

## **Voxtur Analytics Corp.**

### **MD&A for the nine months ended September 30, 2023**

*All dollar figures referred to herein, with the exception of per share amounts, are presented in thousands of Canadian dollars unless otherwise stated.*

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## **Voxtur Analytics Corp.**

### **Management's Discussion and Analysis of Financial Condition and Results of Operations for the nine months ended September 30, 2023 (the "Period")**

The information set forth below has been prepared as at November 27, 2023, and is derived from, and should be read in conjunction with Voxtur Analytics Corp.'s ("Voxtur," "VXTR" or the "Company") unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2023 (the "Reporting Date"), including the accompanying notes (the "Interim Financial Statements"), which can be found on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca). This Management Discussion and Analysis ("MD&A") is intended to assist in understanding the dynamics of the Company's business and key factors underlying its financial results.

The Interim Financial Statements have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS"). By their nature, the Interim Financial Statements do not include all the information required for full annual financial statements, and so should be read in conjunction with the Company's 2022 audited annual consolidated financial statements prepared in accordance with IFRS, which can be found on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca). The Interim Financial Statements were prepared using the accounting policies disclosed in the annual financial statements.

All dollar figures referred to herein are Canadian dollars unless otherwise stated. For narrative purposes, all dollar amounts, with the exception of per share amounts, have been presented in thousands of dollars.

#### **Company Overview**

Voxtur is a transformational real estate technology company that is redefining industry standards in the real estate finance lifecycle. The Company offers automated workflows and targeted data analytics to simplify property valuation, tax solutions and settlement services for investors, lenders, government agencies and mortgage servicers. Voxtur's proprietary data hub and platforms accurately and efficiently value assets, service loans, securitize portfolios and evaluate tax assessments. The Company serves the property lending and property tax sectors, both public and private, in the United States ("US") and Canada.

The Company has developed a web-based enterprise platform and database to deliver the primary offerings noted below.

#### **Software and Data Licenses:**

- Digital platforms that allow mortgage originators and investors to view their mortgage asset portfolios and analyze transactional data in real time. More specifically, software solutions that enable mortgage asset valuations and pricing, mortgage asset trading and distribution, and mortgage asset advisory and hedging.
- Software that automates and digitizes the appraisal process which includes order tracking, job assignment, collaboration, scheduling tools, and mobile apps for appraisers and enterprises by leveraging a North American repository of public, third party and proprietary data.
- Commercialization of client data through the delivery of reports and individual data requests through secure ecommerce transactions or by account. In addition to standardized reports, the Company also provides customized reports through an assisted fulfillment process.
- Software that analyzes the accuracy of property assessments by leveraging multiple property data sources to deliver insightful comparable modeling and predictive valuations using proprietary algorithms. Integration of this platform with the Company's proprietary appeal management module assists public entities in the management of property assessment appeals.
- Desktop review software for assessors and government agencies that generate customized portals to view multiple elements related to a property, including street level imagery, aerial imagery, building outline sketches, advanced mapping tools, property valuation details, comparable property analysis, and structural characteristics, amongst others. This architecture has been built to support a full suite of add-on modules and services, including workflow management, sketching software and mobile functionality.

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#### Technology-Managed Services:

- The Company provides real estate valuation solutions by leveraging its proprietary technology to deliver full-spectrum appraisal and broker price opinion services.
- The provision of property tax solutions utilizing the Company's property tax analysis and appeal management platform and sketch software to support clients that require a facilitated experience with the Company's technology and databases.
- Services for clients seeking to outsource property-related services to benefit from the efficiencies the Company can provide using its proprietary technology.
- The provision of real estate technology and non-legal default services.

#### Settlement Services:

- The provision of full service title, escrow and closing services.

The Company's common shares ("Common Shares") are traded on the TSX Venture Exchange ("TSXV") under the symbol VXTR, and on the US OTCQB under the symbol VXTRF.

#### **Significant developments**

The following significant development occurred in the third quarter of 2023.

- The Company closed the second, third and fourth tranches of a non-brokered private placement (the "June 2023 Offering") for gross proceeds of approximately \$8,650, or \$7,661 net of finder's fees and issuance costs. The Company issued 43,251,765 units at a price of \$0.20 per unit. Each unit is composed of one Common Share of the Company and one Common Share Purchase Warrant, which entitles the holder thereof to acquire one Common Share of the Company at a price of \$0.20 for a period of 5 years following the closing of the June 2023 Offering.

The following significant development occurred subsequent to September 30, 2023.

- The Company sold 100% of the outstanding membership interests in Voxtur Services, the Company's Appraisal Management Company, for consideration of \$30,000 USD, with \$26,000 USD paid in cash on closing and an additional \$4,000 USD in earn-out consideration to be paid upon the achievement of certain financial targets.
- In November 2023, the Company repaid the full balance of \$19,554 of its Term Loan C, and \$2,546 (\$1,875 USD) of its Term Loan D. See Note 10 – Long-term debt of the Interim Financial Statements.

#### **Use of Non-GAAP Financial Measures**

Management has included two non-GAAP financial measures to supplement information contained in this MD&A. These non-GAAP measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to similar measures employed by other reporting issuers. The non-GAAP measures contained in this MD&A are:

- (a) "Adjusted Working Capital", which is defined and calculated by the Company as current assets less current liabilities, excluding items that are not financial assets or financial liabilities. Management believes Adjusted Working Capital provides meaningful information with respect to the liquidity of the Company. A reconciliation of working capital to Adjusted Working Capital is provided in the section entitled "*Liquidity and Capital Resources – Adjusted Working Capital*".
- (b) "Adjusted EBITDA", which is defined and calculated by the Company as earnings (loss) before interest, taxes, depreciation/amortization of property and equipment, intangible assets and right-of-use assets, share-based compensation expense, foreign exchange gains (losses) recorded through profit and loss, impairment losses and other costs or income that are: (i) non-operating; (ii) non-recurring; and/or (iii) related to strategic initiatives. The Company classifies income or costs as non-recurring if income or costs similar in nature are not reasonably expected to occur within the next two years nor have occurred during the prior two years, and such costs are significant.

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Management believes Adjusted EBITDA provides meaningful information with respect to the financial performance and value of the Company, as items that may obscure the underlying trends in the business performance are excluded. A reconciliation of earnings (loss) to Adjusted EBITDA is provided in the section entitled “Overall Performance and Results of Operations – Adjusted EBITDA Reconciliation.”

These measures are intended to provide additional information and should not be considered in isolation or as a substitute for measures of financial performance prepared in accordance with IFRS.

## **Overall Performance and Results of Operations**

### ***Disposal group held for sale and discontinued operation***

As at September 30, 2023, management was committed to a plan to sell the Company’s wholly owned appraisal management company (“AMC”) business. Accordingly, the Company has presented Voxtur Appraisal Services as a disposal group held for sale (“Disposal Group”). The Company finalized the sale of the Disposal Group on November 1, 2023.

### Results of discontinued operation

|   | Three months ended |                    | Nine months ended  |                    |
|---|--------------------|--------------------|--------------------|--------------------|
|   | September 30, 2023 | September 30, 2022 | September 30, 2023 | September 30, 2022 |
| Revenue   | \$ 15,039          | \$ 24,316          | \$ 46,796          | \$ 74,501          |
| Direct operating expenses   | 9,687              | 16,399             | 30,161             | 52,436             |
| Gross profit  | 5,352              | 7,917              | 16,635             | 22,064             |
| Other operating expenses  | 4,475              | 5,354              | 13,784             | 18,072             |
| Finance costs, net  | (1)                | (1)                | (3)                | (5)                |
| Net income for the period after tax                               | \$ 876             | \$ 2,561           | \$ 2,848           | \$ 3,988           |
| Foreign exchange gain (loss) on translation of foreign operations | 20                 | 174                | (4)                | 193                |
| Comprehensive income from discontinued operation for the period   | \$ 896             | \$ 2,735           | \$ 2,844           | \$ 4,181           |

### Cash flows from (used in) discontinued operation

| Nine months ended                          | September 30, 2023 | September 30, 2022 |
|--|--------------------|--------------------|
| Net cash provided by operating activities  | 5,571              | 7,558              |
| Net cash used in financing activities      | (6,410)            | (4,558)            |
| Net cash (outflows) inflows for the period | \$ (839)           | \$ 3,000           |

Cash used in financing activities primarily relates to inter-company transfers of funds.

### Assets and liabilities of Disposal Group

As at September 30, 2023, the Disposal Group was stated at its carrying amount and comprised of the following assets and liabilities.

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|   |           |               |
|---|-----------|---------------|
| Cash                                      | \$        | 841           |
| Trade and other receivables, net          |           | 3,840         |
| Prepaid expenses and other current assets |           | 101           |
| Deferred tax asset                        |           | 39            |
| Intangible assets                         |           | 14,345        |
| Goodwill                                  |           | 10,735        |
| <b>Assets held for sale</b>               | <b>\$</b> | <b>29,901</b> |

|  |           |              |
|--|-----------|--------------|
| Accounts payable and accrued liabilities | \$        | 2,865        |
| Unearned revenue                         |           | 250          |
| <b>Liabilities held for sale</b>         | <b>\$</b> | <b>3,115</b> |

**Summary of Quarterly Results – Continuing and Discontinued Operations**

The financial information set forth below is derived from, and should be read in conjunction with, Voxtur’s Interim Financial Statements for the three and nine months ended September 30, 2023 (the “Reporting Date”), which can be found on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).

| (In thousands of Canadian dollars, except per share amounts)                             | March 31    | Three months ended <sup>1</sup> |             |        | Year ended  |
|--|-------------|---------------------------------|-------------|--------|-------------|
|  |             | June 30                         | Sept 30     | Dec 31 | Dec 31      |
| <b>Fiscal 2023</b>   |             |                                 |             |        |             |
| <b>Revenue:</b>  |             |                                 |             |        |             |
| Continuing operations  | \$ 12,637   | \$ 14,227                       | \$ 12,211   |        | \$ 39,074   |
| Discontinued operation   | 16,106      | 15,650                          | 15,039      |        | 46,795      |
| Continuing and discontinued operations   | \$ 28,743   | \$ 29,877                       | \$ 27,250   |        | \$ 85,869   |
| <b>Loss:</b>   |             |                                 |             |        |             |
| Continuing operations  | \$ (14,697) | \$ (15,539)                     | \$ (9,876)  |        | \$ (40,112) |
| Discontinued operation   | 888         | 1,084                           | 876         |        | 2,848       |
| Continuing and discontinued operations   | \$ (13,809) | \$ (14,455)                     | \$ (9,000)  |        | \$ (37,264) |
| <b>Comprehensive income (loss):</b>  |             |                                 |             |        |             |
| Continuing operations  | \$ (15,108) | \$ (13,856)                     | \$ (12,746) |        | \$ (41,712) |
| Discontinued operation   | 889         | 1,059                           | 896         |        | 2,844       |
| Continuing and discontinued operations   | \$ (14,219) | \$ (12,798)                     | \$ (11,850) |        | \$ (38,868) |
| <b>Adjusted EBITDA for continuing and discontinued operations, Unaudited<sup>2</sup></b> | \$ (2,583)  | \$ 530                          | \$ 954      |        | \$ (1,099)  |

<sup>1</sup> Results are Unaudited.

<sup>2</sup> Adjusted EBITDA is a non-GAAP measure and is defined above in “*Use of Non-GAAP Financial Measures*”.

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**Fiscal 2022**

|  |    |          |    |         |    |         |    |           |    |           |
|--|----|----------|----|---------|----|---------|----|-----------|----|-----------|
| <b>Revenue:</b>  |    |          |    |         |    |         |    |           |    |           |
| Continuing operations  | \$ | 15,198   | \$ | 13,518  | \$ | 11,228  | \$ | 20,263    | \$ | 60,208    |
| Discontinued operation   |    | 25,634   |    | 24,551  |    | 24,316  |    | 16,169    |    | 90,670    |
| Continuing and discontinued operations   | \$ | 40,832   | \$ | 38,069  | \$ | 35,545  |    | 36,432    | \$ | 150,878   |
| <b>Loss:</b>   |    |          |    |         |    |         |    |           |    |           |
| Continuing operations  | \$ | (12,392) | \$ | (7,301) | \$ | (5,134) |    | (192,127) | \$ | (216,950) |
| Discontinued operation   |    | (132)    |    | 1,558   |    | 2,561   |    | 212       |    | 4,199     |
| Continuing and discontinued operations   | \$ | (12,524) | \$ | (5,743) | \$ | (2,569) |    | (191,915) | \$ | (212,751) |
| <b>Comprehensive income (loss)</b>   |    |          |    |         |    |         |    |           |    |           |
| Continuing operations  | \$ | (14,216) | \$ | (3,903) | \$ | 1,806   |    | (194,460) | \$ | (210,773) |
| Discontinued operation   |    | (136)    |    | 1,581   |    | 2,735   |    | 210       |    | 4,390     |
| Continuing and discontinued operations   | \$ | (14,352) | \$ | (2,322) | \$ | 4,541   |    | (194,250) | \$ | (206,383) |
| <b>Adjusted EBITDA for continuing and discontinued operations, Unaudited<sup>2</sup></b> | \$ | (2,904)  | \$ | (3,976) | \$ | (1,438) | \$ | (354)     | \$ | (8,672)   |

**Fiscal 2021**

|  |    |         |    |         |    |         |    |          |    |          |
|--|----|---------|----|---------|----|---------|----|----------|----|----------|
| <b>Revenue:</b>  |    |         |    |         |    |         |    |          |    |          |
| Continuing operations  | \$ | 12,030  | \$ | 12,965  | \$ | 9,358   |    | 234      | \$ | 34,587   |
| Discontinued operation   |    | 2,438   |    | 5,072   |    | 15,354  |    | 38,541   |    | 61,405   |
| Continuing and discontinued operations   | \$ | 14,468  | \$ | 18,037  | \$ | 24,712  | \$ | 38,775   | \$ | 95,992   |
| <b>Loss:</b>   |    |         |    |         |    |         |    |          |    |          |
| Continuing operations  | \$ | (6,135) | \$ | (4,040) | \$ | (4,512) |    | (9,834)  | \$ | (24,521) |
| Discontinued operation   |    | (1,217) |    | (1,976) |    | (2,253) |    | (2,247)  |    | (7,693)  |
| Continuing and discontinued operations   | \$ | (7,352) | \$ | (6,016) | \$ | (6,765) | \$ | (12,081) | \$ | (32,214) |
| <b>Comprehensive loss:</b>   |    |         |    |         |    |         |    |          |    |          |
| Continuing operations  | \$ | (7,259) | \$ | (5,854) | \$ | (1,639) |    | (10,468) | \$ | (25,220) |
| Discontinued operation   |    | (1,216) |    | (1,976) |    | (2,252) |    | (2,241)  |    | (7,685)  |
| Comprehensive loss   | \$ | (8,475) | \$ | (7,830) | \$ | (3,891) |    | (12,709) | \$ | (32,905) |
| <b>Adjusted EBITDA for continuing and discontinued operations, Unaudited<sup>2</sup></b> | \$ | 1,163   | \$ | 56      | \$ | (637)   | \$ | 28       | \$ | 610      |

<sup>1</sup> Results are Unaudited.

<sup>2</sup> Adjusted EBITDA is a non-GAAP measure and is defined above in "Use of Non-GAAP Financial Measures".

**Voxtur Analytics Corp.**

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**Adjusted EBITDA Reconciliation – Continuing and Discontinued Operations**

The following tables present reconciliations of Loss to Adjusted EBITDA for the periods presented.

| (In thousands of Canadian dollars)  | Three months ended <sup>1</sup> |             |              |              | Year ended   |
|---|---------------------------------|-------------|--------------|--------------|--------------|
|   | March 31                        | June 30     | September 30 | December 31  | December 31  |
| <b>Fiscal 2023</b>  |                                 |             |              |              |              |
| Loss from continuing and discontinued operations  | \$ (13,809)                     | \$ (14,453) | \$ (9,000)   |              | \$ (37,262)  |
| Add back (deduct):  |                                 |             |              |              |              |
| Amortization of property and equipment  | 98                              | -           | 97           |              | 195          |
| Amortization of intangible assets   | 3,620                           | 3,709       | 3,576        |              | 10,905       |
| Amortization of right-of-use assets   | 126                             | 135         | 78           |              | 339          |
| Change in contingent consideration  | (183)                           | (402)       | (110)        |              | (695)        |
| Finance costs, net  | 2,064                           | 1,603       | 2,747        |              | 6,414        |
| Income tax expense (recovery)   | -                               | (550)       | -            |              | (550)        |
| Share-based compensation expense  | 3,317                           | 3,653       | 3,257        |              | 10,227       |
| Foreign exchange loss (gain) through profit and loss  | 129                             | 2,758       | (3,123)      |              | (236)        |
| Costs related to non-operating items, non-recurring items and/or strategic initiatives <sup>1</sup> | 2,055                           | 4,094       | 3,433        |              | 9,582        |
| Adjusted EBITDA, Unaudited <sup>2</sup>   | \$ (2,583)                      | \$ 547      | \$ 955       | \$ -         | \$ (1,081)   |
| <b>Fiscal 2022</b>  |                                 |             |              |              |              |
| Loss from continuing and discontinued operations  | \$ (12,524)                     | \$ (5,743)  | \$ (2,569)   | \$ (191,915) | \$ (212,751) |
| Add back (deduct):  |                                 |             |              |              |              |
| Amortization of property and equipment  | 38                              | 51          | 49           | 53           | 191          |
| Amortization of intangible assets   | 3,370                           | 3,384       | 3,683        | 5,296        | 15,733       |
| Amortization of right-of-use assets   | 169                             | 160         | 187          | 171          | 687          |
| Change in contingent consideration  | (311)                           | (585)       | (402)        | 1,024        | (274)        |
| Impairment loss   | -                               | -           | 1,458        | 183,972      | 185,430      |
| Finance costs, net  | 494                             | 470         | 664          | 1,797        | 3,425        |
| Income tax expense (recovery)   | 107                             | (3,219)     | (2,056)      | (12,591)     | (17,759)     |
| Share-based compensation expense  | 3,049                           | 1,847       | 853          | 3,985        | 9,734        |
| Foreign exchange loss (gain) through profit and loss  | 1,368                           | (2,767)     | (6,405)      | 1,841        | (5,963)      |
| Costs related to non-operating items, non-recurring items and/or strategic initiatives <sup>1</sup> | 1,336                           | 2,426       | 3,100        | 6,013        | 12,875       |
| Adjusted EBITDA, Unaudited <sup>2</sup>   | \$ (2,904)                      | \$ (3,976)  | \$ (1,438)   | \$ (354)     | \$ (8,672)   |

<sup>1</sup> Results are Unaudited.

<sup>2</sup> Adjusted EBITDA is a non-GAAP measure and is defined above in “Use of Non-GAAP Financial Measures”.

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**Fiscal 2021**

|   |    |         |    |         |    |         |    |          |    |          |
|---|----|---------|----|---------|----|---------|----|----------|----|----------|
| Loss from continuing and discontinued operations  | \$ | (7,352) | \$ | (6,016) | \$ | (6,765) | \$ | (12,081) | \$ | (32,214) |
| Add back (deduct):  |    |         |    |         |    |         |    |          |    |          |
| Amortization of property and equipment  |    | 33      |    | 41      |    | 44      |    | 46       |    | 164      |
| Amortization of intangible assets   |    | 1,590   |    | 2,553   |    | 2,719   |    | 3,770    |    | 10,632   |
| Amortization of right-of-use assets   |    | 89      |    | 88      |    | 61      |    | 479      |    | 717      |
| Change in contingent consideration  |    | -       |    | -       |    | -       |    | (37)     |    | (37)     |
| Impairment loss   |    | -       |    | -       |    | -       |    | -        |    | -        |
| Finance costs, net  |    | 688     |    | 462     |    | 539     |    | 558      |    | 2,247    |
| Income tax expense (recovery)   |    | 223     |    | (460)   |    | (684)   |    | (897)    |    | (1,818)  |
| Share-based compensation expense  |    | 4,216   |    | 1,970   |    | 3,286   |    | 3,985    |    | 13,457   |
| Foreign exchange loss (gain) through profit and loss  |    | 471     |    | 619     |    | (1,190) |    | 93       |    | (7)      |
| Costs related to non-operating items, non-recurring items and/or strategic initiatives <sup>1</sup> |    | 1,205   |    | 799     |    | 1,353   |    | 4,112    |    | 7,469    |
| Adjusted EBITDA, Unaudited <sup>2</sup>   | \$ | 1,163   | \$ | 56      | \$ | (637)   | \$ | 28       | \$ | 610      |

<sup>1</sup> Results are Unaudited.

<sup>2</sup> Adjusted EBITDA is a non-GAAP measure and is defined above in "Use of Non-GAAP Financial Measures".

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**Discussion of Results of Continuing and Discontinued Operations**

| (In thousands of Canadian dollars)  | Unaudited          |  | Unaudited          |  |
|---|--------------------|--|--------------------|--|
|   | Three months ended |  | Nine months ended  |  |
|   | September 30, 2023 | September 30, 2022<br>(Revised - Note 4) | September 30, 2023 | September 30, 2022<br>(Revised - Note 4) |
| <b>Revenue</b>  | \$ 27,250          | \$ 35,544                                | \$ 85,869          | \$ 114,446                               |
| <b>Direct operating expenses</b>  | 13,697             | 21,966                                   | 43,779             | 74,275                                   |
| <b>Gross profit</b>   | <b>13,553</b>      | <b>13,578</b>                            | <b>42,090</b>      | <b>40,171</b>                            |
| <b>Other operating expenses:</b>  |                    |  |                    |  |
| Technology and operations   | 7,012              | 5,405                                    | 22,163             | 15,358                                   |
| Selling and business development  | 1,473              | 2,060                                    | 5,236              | 5,809                                    |
| General and administration  | 14,421             | 15,505                                   | 46,645             | 51,097                                   |
|   | 22,906             | 22,970                                   | 74,044             | 72,264                                   |
| <b>Loss from operations</b>   | <b>(9,353)</b>     | <b>(9,392)</b>                           | <b>(31,954)</b>    | <b>(32,093)</b>                          |
| Other income  | -                  | 78                                       | -                  | 72                                       |
| Change in contingent consideration  | 110                | 402                                      | 695                | 1,298                                    |
| Dividend expense  | (132)              | -  | (375)              | -  |
| Finance costs, net  | (2,747)            | (664)                                    | (6,414)            | (1,628)                                  |
| Foreign exchange gain   | 3,123              | 6,406                                    | 236                | 7,804                                    |
|   | 354                | 4,764                                    | (5,858)            | 6,088                                    |
| <b>Loss for the period before income tax</b>                                | <b>\$ (8,999)</b>  | <b>\$ (4,628)</b>                        | <b>\$ (37,812)</b> | <b>\$ (26,005)</b>                       |
| Income tax recovery   | -                  | 2,056                                    | 549                | 5,168                                    |
| <b>Net loss for the period</b>  | <b>\$ (8,999)</b>  | <b>\$ (2,572)</b>                        | <b>\$ (37,263)</b> | <b>\$ (20,837)</b>                       |
| <b>Other comprehensive income (loss):</b>                                   |                    |  |                    |  |
| <i>Items that will not be reclassified to income (loss) for the period:</i> |                    |  |                    |  |
| Change in fair value of investment  | 34                 | 247                                      | 10                 | 304                                      |
| Foreign exchange gain (loss) on the translation of foreign operations       | (2,884)            | 6,862                                    | (1,614)            | 8,398                                    |
|   | (2,850)            | 7,109                                    | (1,604)            | 8,702                                    |
| <b>Comprehensive income (loss) for the period</b>                           | <b>\$ (11,849)</b> | <b>\$ 4,537</b>                          | <b>\$ (38,867)</b> | <b>\$ (12,135)</b>                       |
| <b>Adjusted EBITDA, Unaudited<sup>1</sup></b>                               | <b>\$ 954</b>      | <b>\$ (1,427)</b>                        | <b>\$ (1,099)</b>  | <b>\$ (8,318)</b>                        |

<sup>1</sup> Adjusted EBITDA is an unaudited non-GAAP measure and is defined above in "Use of Non-GAAP Financial Measures".



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**Revenue – Continuing and Discontinued Operations**Nature of Services and Geographic Information:

The Company generates revenue from the provision of software and data licenses and technology-managed services in the US and Canada, and settlement services in the US.

|                             | Unaudited          |          |           | Unaudited          |          |            |
|-----------------------------|--------------------|----------|-----------|--------------------|----------|------------|
|                             | Three months ended |          |           | Three months ended |          |            |
|                             | September 30, 2023 |          |           | September 30, 2022 |          |            |
|                             | United States      | Canada   | Total     | United States      | Canada   | Total      |
| Software and data licenses  | \$ 8,954           | \$ 268   | \$ 9,222  | \$ 5,970           | \$ 872   | \$ 6,842   |
| Technology managed services | 15,979             | 825      | 16,804    | 25,040             | 941      | 25,981     |
| Settlement services         | 1,224              | -        | 1,224     | 2,721              | -        | 2,721      |
| Total                       | \$ 26,157          | \$ 1,093 | \$ 27,250 | \$ 33,731          | \$ 1,813 | \$ 35,544  |
|                             | Unaudited          |          |           | Unaudited          |          |            |
|                             | Nine months ended  |          |           | Nine months ended  |          |            |
|                             | September 30, 2023 |          |           | September 30, 2022 |          |            |
|                             | United States      | Canada   | Total     | United States      | Canada   | Total      |
| Software and data licenses  | \$ 25,248          | \$ 964   | \$ 26,212 | \$ 16,234          | \$ 3,326 | \$ 19,560  |
| Technology managed services | 51,451             | 3,021    | 54,472    | 82,873             | 1,881    | 84,754     |
| Settlement services         | 5,185              | -        | 5,185     | 10,132             | -        | 10,132     |
| Total                       | \$ 81,884          | \$ 3,985 | \$ 85,869 | \$ 109,239         | \$ 5,207 | \$ 114,446 |

Revenue decreased to \$27,250 from \$35,544 for the three months ended September 30, 2023 and 2022, respectively, and decreased to \$85,869 from \$114,446 for the nine months ended September 30, 2023 and 2022, respectively. These decreases were primarily attributable to (i) the negative impact of significantly increased interest rates in 2023 on our appraisal services line of business, and (ii) the negative impact on revenue of the amendments made to a services agreement with a related party effective January 1, 2023, which amendments also resulted in a significant decrease in direct operating expense to support this revenue stream.

For the three months ended September 30, 2023 and 2022, of total revenue presented above, \$15,039 and \$24,316, respectively, represents US technology managed services revenue of the discontinued operation. For the nine months ended September 30, 2023 and 2022, of total revenue presented above, \$46,796 and \$74,501, respectively, represents US technology managed services revenue of the discontinued operation.

**Gross profit – Continuing and Discontinued Operations**

Direct operating expenses included in the calculation of gross margin primarily include fees for subcontracted services to generate revenue, third-party data licensing and other fees, image capture and processing costs, and human resource costs, including commissions, which are directly attributable to specific sales.

Gross profit decreased nominally to \$13,553 from \$13,578 for the three months ended September 30, 2023 and 2022.

Gross profit increased to \$42,090 from \$40,171 for the nine months ended September 30, 2023 and 2022, respectively. This increase, despite the revenue decrease discussed above for this period, is primarily attributable to decreases in direct costs required to support appraisal related revenue, the composition of revenue and cost improvements.

**Voxtur Analytics Corp.**

**MD&A for the nine months ended September 30, 2023**

*All dollar figures referred to herein, with the exception of per share amounts, are presented in thousands of Canadian dollars unless otherwise stated.*

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For the three months ended September 30, 2023 and 2022, of total gross profit, \$5,352 and \$7,917, respectively, represents gross profit of the discontinued operation. For the nine months ended September 30, 2023 and 2022, of total gross profit, \$16,635 and \$22,064, respectively, represents gross profit of the discontinued operation.

***Comprehensive income (loss) – Continuing and Discontinued Operations***

Comprehensive loss for the three months ended September 30, 2023, was \$11,850, as compared to comprehensive income of \$4,538 for the three months ended September 30, 2022. This change of approximately \$16,388 is attributable to the changes noted below.

- Fluctuating exchange on U.S. dollar denominated items, including goodwill and intangible assets which were materially written down in the fourth quarter of 2022, and the translation of foreign operations generated a decrease in foreign exchange gain of approximately \$13,028;
- Increase in human resource related costs, not included in direct operating expense, of approximately \$2,079. Of this change, approximately \$2,404 was attributable to an increase in share-based compensation, primarily related to the issuance of replacement shares with respect to a business acquisition. See note 16 of the Interim Financial Statements for further detail. The increase was offset to some extent by reductions in the workforce made by the Company in late 2022 and in 2023 in response to market conditions;
- Increase in finance expense of approximately \$2,084, primarily due to increasing interest rates and the expansion of the Company's credit facilities in September 2022 to facilitate a business acquisition;
- Change in tax recovery of approximately \$2,043. This change is primarily attributable to the write down of deferred tax liabilities related to business acquisitions; and
- Various other fluctuations represented a net increase in operating expenses of approximately \$653.

The above-noted increases in expenses were reduced to some extent by the changes noted below.

- Decrease in impairment loss of approximately \$1,458. This impairment loss in the third quarter of 2022 related to a credit risk assessment with respect to a convertible promissory note. No comparable impairment loss was recorded in the third quarter of 2023;
- Decrease in technology and licensing fees not included in direct operating expense of approximately \$3,431 related primarily to data, software, consulting services and regulatory compliance fees required for the delivery of services; and
- Decrease in insurance, regulatory and professional fees of approximately \$860 related primarily to decreased legal and other costs required to pursue business acquisitions and other strategic initiatives.

For the three months ended September 30, 2023 and 2022, of total comprehensive income (loss), \$896 and \$2,735, respectively, represents comprehensive income of the discontinued operation.

Comprehensive loss increased to \$38,868 from \$12,135 for the nine months ended September 30, 2023 and 2022, respectively. This increase of approximately \$26,733 is attributable to the changes noted below.

- Fluctuating exchange on U.S. dollar denominated items, including goodwill and intangible assets which were materially written down in the fourth quarter of 2022, and the translation of foreign operations generated a change in foreign exchange gain (loss) of approximately \$17,562;
- Increase in human resource related costs, not included in direct operating expense, of approximately \$6,351. Of this change, approximately \$8,862 was attributable to an increase in share-based compensation, primarily related to the issuance of replacement shares with respect to a business acquisition. See note 16 of the Interim Financial Statements for further detail. This increase was offset to some extent by reductions in the workforce made by the Company in late 2022 and in 2023 in response to market conditions;
- Increase in finance expense of approximately \$4,786, primarily due to increasing interest rates and the expansion of the Company's credit facilities in September 2022 to facilitate a business acquisition;
- Change in tax recovery of approximately \$4,615. This change is primarily attributable to the write down of deferred tax liabilities related to business acquisitions;
- Decrease in contingent consideration gain of approximately \$603 due to the impact of a decrease in the Company's share price on the valuation of contingent consideration;

## Voxtur Analytics Corp.

### MD&A for the nine months ended September 30, 2023

All dollar figures referred to herein, with the exception of per share amounts, are presented in thousands of Canadian dollars unless otherwise stated.

- Increase in amortization of approximately \$586, primarily attributable to the amortization of intangible assets related to the business acquisitions; and
- Various other fluctuations represented a net increase in operating expenses of approximately \$187.

For the nine months ended September 30, 2023 and 2022, of total comprehensive loss, \$2,844 and \$4,181, respectively, represents comprehensive income of the discontinued operation.

The above-noted increases in expenses were reduced to some extent by the changes noted below.

- Increase in gross profit of approximately \$1,920 for the reasons noted in the “Gross Profit” section above;
- Decrease in technology and licensing fees not included in direct operating expense of approximately \$3,432 related primarily to data, software, consulting services and regulatory compliance fees required for the delivery of services;
- Decrease in impairment loss of approximately \$1,458. This impairment loss in the third quarter of 2022 related to a credit risk assessment with respect to a convertible promissory note. No comparable impairment loss was recorded in the third quarter of 2023;
- Decrease in facilities and office administration expense of approximately \$959, primarily attributable to cost reduction measures taken by the Company in 2023; and
- Decrease in insurance, regulatory and professional fees of approximately \$189 related primarily to decreased legal and other costs required to pursue business acquisitions and other strategic initiatives.

### Adjusted EBITDA – Continuing and Discontinued Operations

| (In thousands of Canadian dollars)   | Unaudited<br>Three months ended |                       | Unaudited<br>Nine months ended |                       |
|--|---------------------------------|-----------------------|--------------------------------|-----------------------|
|  | September 30,<br>2023           | September 30,<br>2022 | September 30,<br>2023          | September 30,<br>2022 |
| <b>Loss for the period from continuing and discontinued operations</b>                 | \$ (9,000)                      | \$ (2,569)            | \$ (37,264)                    | \$ (20,836)           |
| Add back (deduct):   |                                 |                       |                                |                       |
| Amortization of property and equipment   | 97                              | 49                    | 195                            | 138                   |
| Amortization of intangible assets  | 3,576                           | 3,683                 | 10,905                         | 10,437                |
| Amortization of right-of-use assets  | 78                              | 187                   | 339                            | 516                   |
| Change in contingent consideration   | (110)                           | (402)                 | (695)                          | (1,298)               |
| Impairment loss  | -                               | 1,458                 | -                              | 1,458                 |
| Finance costs, net   | 2,747                           | 664                   | 6,414                          | 1,628                 |
| Income tax recovery  | -                               | (2,056)               | (549)                          | (5,168)               |
| Share-based compensation expense   | 3,257                           | 853                   | 10,227                         | 5,749                 |
| Foreign exchange gain through profit and loss  | (3,123)                         | (6,405)               | (236)                          | (7,804)               |
| Costs related to non-operating items, non-recurring items and/or strategic initiatives | 3,433                           | 3,100                 | 9,582                          | 6,862                 |
| <b>Adjusted EBITDA, Unaudited<sup>1</sup></b>  | <b>\$ 952</b>                   | <b>\$ (1,438)</b>     | <b>\$ (1,084)</b>              | <b>\$ (8,318)</b>     |

<sup>1</sup> Adjusted EBITDA is a non-GAAP measure and is defined above in “Use of Non-GAAP Financial Measures”.

Adjusted EBITDA was \$952 and (\$1,438) for the three months ended September 30, 2023 and 2022, respectively, and (\$1,084) and (\$8,318) for the nine months ended September 30, 2023 and 2022, respectively. Explanations for the changes in Revenue, Gross Profit and Comprehensive income (loss), described in the sections above, drove much of the change in Adjusted EBITDA.

## **Voxtur Analytics Corp.**

### **MD&A for the nine months ended September 30, 2023**

*All dollar figures referred to herein, with the exception of per share amounts, are presented in thousands of Canadian dollars unless otherwise stated.*

Included in the calculation of Adjusted EBITDA are costs and income related to non-operating items, non-recurring items and/or strategic initiatives. These items relate primarily to costs incurred with respect to (i) legal and other expense related to business acquisitions and other strategic initiatives; (ii) product development, and (ii) corporate marketing initiatives.

#### **Outstanding Share Data and Dividends**

As at September 30, 2023, the Company had the following securities issued and outstanding:

- 682,241,170 Common Shares;
- 4,081,632 Preference Shares;
- 269,681 Deferred Share Units convertible into an equal number of Common Shares;
- 10,502,752 Restricted Share Units convertible into an equal number of Common Shares;
- 3,764,116 Performance Share Units convertible into an equal number of Common Shares;
- 59,534,717 share purchase warrants, including broker warrants, to purchase an equal number of Common Shares, exercisable at prices ranging from \$0.20 to \$1.02 per share; and
- Stock Options to purchase 20,753,656 Common Shares, exercisable at prices ranging from \$0.13 to \$1.15 per share.

The Company did not declare any dividends in the Period.

Subsequent to September 30, 2023, the following share-related transaction occurred:

- 6,325,453 Common Shares were issued as part of the consideration transferred to acquire Blue Water in fiscal 2022.

#### **Liquidity and Capital Resources**

##### ***Adjusted Working Capital – Continuing and Discontinued Operations***

Adjusted Working Capital (a non-GAAP measure; see section entitled “*Use of Non-GAAP Financial Measures*” above) is defined and calculated by the Company as current assets less current liabilities (as shown on the consolidated Statement of Financial Position), excluding items that are not financial assets or financial liabilities. Management believes Adjusted Working Capital provides more meaningful information with respect to the liquidity of the Company than does Working Capital.

Changes in Adjusted Working Capital are presented in the table below.

| <b>(In thousands of Canadian dollars)</b>       | <b>September 30, 2023<sup>1</sup></b> | <b>December 31, 2022<sup>1</sup></b> |
|---|---------------------------------------|--------------------------------------|
| <b>Working Capital (GAAP measure)</b>           | \$ (58,950)                           | \$ (635)                             |
| Less: Prepaid expenses and other current assets | (1,341)                               | (1,110)                              |
| Less: Contract assets, current portion          | (409)                                 | (297)                                |
| Add: Unearned revenue, current portion          | 5,126                                 | 4,055                                |
| <b>Adjusted Working Capital<sup>2</sup></b>     | <b>\$ (55,574)</b>                    | <b>\$ 2,013</b>                      |

<sup>1</sup>Results are Unaudited.

<sup>2</sup>Adjusted Working Capital is an unaudited non-GAAP measure and is defined above in “*Use of Non-GAAP Financial Measures*”.

The most significant change in Adjusted Working Capital was the reclassification of the long-term portion of debt as a current liability. As at September 30, 2023, the Company was not in compliance with its financial covenants with respect to its credit facilities. The Company does not have an unconditional right to defer its settlement of the term loans payable for at least twelve months from September 30, 2023, without obtaining a “cure” to the covenant violation. Therefore, in accordance with IFRS, the Company classified the non-current portion of credit facilities, in the amount of \$46,466, as a current liability.

**Voxtur Analytics Corp.****MD&A for the nine months ended September 30, 2023**

*All dollar figures referred to herein, with the exception of per share amounts, are presented in thousands of Canadian dollars unless otherwise stated.*

**Cash Flows – Continuing and Discontinued Operations**

Cash flows provided by and used in operating, financing and investing activities for the nine months ended September 30, 2023 and 2022 are presented below.

| (In thousands of Canadian dollars)           | Nine months ended               |                                 |
|--|---------------------------------|---------------------------------|
|  | September 30, 2023 <sup>1</sup> | September 30, 2022 <sup>1</sup> |
| <b>Cash flow provided by (used in)</b>       |                                 |                                 |
| Operating activities                         | \$ (22,605)                     | \$ (13,441)                     |
| Financing activities                         | 18,576                          | 47,952                          |
| Investing activities                         | 1,182                           | (41,001)                        |
| Effect of exchange rate fluctuations on cash | 99                              | 99                              |
|  | <b>\$ (2,748)</b>               | <b>\$ (6,391)</b>               |

<sup>1</sup> Results are Unaudited.

For further information related to the above noted cash flows, see the Statement of Cash Flow in the Interim Financial Statements.

**Contractual cash outflows:**

The following are the carrying amounts and the remaining contractual cash outflows of financial liabilities and commitments as at September 30, 2023.

| As at September 30, 2023                 | Carrying Amounts | Contractual cash outflows |                  |                  |                 |                   |
|--|------------------|---------------------------|------------------|------------------|-----------------|-------------------|
|  |                  | Total                     | within 1 year    | 1 - 2 years      | 2 - 5 years     | More than 5 years |
| Accounts payable and accrued liabilities | \$ 9,293         | \$ 9,293                  | \$ 9,293         | \$ -             | \$ -            | \$ -              |
| Line of credit                           | 1,000            | 1,000                     | 1,000            | -                | -               | -                 |
| Long-term debt and interest              | 59,077           | 77,682                    | 19,642           | 58,040           | -               | -                 |
| Lease obligations <sup>1</sup>           | 1,802            | 2,073                     | 502              | 406              | 1,132           | 33                |
| Purchase commitments                     | -                | 4,203                     | 415              | 419              | 1,239           | 2,130             |
| Deferred consideration                   | 855              | 855                       | 855              | -                | -               | -                 |
|  | <b>\$ 72,027</b> | <b>\$ 95,106</b>          | <b>\$ 31,707</b> | <b>\$ 58,865</b> | <b>\$ 2,371</b> | <b>\$ 2,163</b>   |

<sup>1</sup> Contractual cash flows in relation to leases are undiscounted, include non-lease components (i.e. common area maintenance expenses) and include periods covered by an option to extend if the Company is reasonably certain to exercise that option.

Of the contractual cash flows presented above, \$2,865 relates to the discontinued operation.

The purchase commitments included in the table above are comprised primarily of annual, base-fixed fees under a consulting agreement with Yeoman & Company Paralegal Professional Corporation, details of which are disclosed in the section below entitled “*Transactions with Related Parties*”. Committed payments for the period of October 2023 to December 2034 total \$3,775.

**Voxtur Analytics Corp.****MD&A for the nine months ended September 30, 2023**

*All dollar figures referred to herein, with the exception of per share amounts, are presented in thousands of Canadian dollars unless otherwise stated.*

**Credit facilities:**

|                           | September 30, 2023 | December 31, 2022 |
|---------------------------|--------------------|-------------------|
| (a) Term Loan B           | \$ 1,019           | 1,344             |
| (b) Term Loan C           | 19,537             | 20,349            |
| (c) Term Loan D           | 38,521             | \$ 38,984         |
|                           | <b>\$ 59,077</b>   | <b>\$ 60,677</b>  |
| Due within 1 year         | \$ 59,077          | \$ 10,580         |
| Due between 1 and 5 years | -                  | 50,097            |
|                           | <b>\$ 59,077</b>   | <b>\$ 60,677</b>  |

**(a) Term Loan B**

Term Loan B was granted under the Business Credit Availability Program (“BCAP”). The BCAP is a standardized guarantee program offered by Export Development Canada in response to the COVID-19 pandemic. With respect to Term Loan B, the Company has drawn \$2,000. Proceeds net of transaction costs were \$1,970. The Company paid interest only for the first twelve months of the term, and thereafter shall pay interest and monthly principal repayments of \$42 based on amortization over four years. Pricing is set at Canadian Prime Rate plus 5.0% per annum. Effective interest of \$36 and \$115 was recognized during the three and nine months ended September 30, 2023 (three and nine months ended September 30, 2022 - \$29 and \$95). The maturity date of Term Loan B is October 1, 2025.

|                                 |                 |
|---------------------------------|-----------------|
| <b>December 31, 2022</b>        | <b>\$ 1,344</b> |
| Amortization of financing costs | 8               |
| Repayment of financing          | (333)           |
| <b>September 30, 2023</b>       | <b>\$ 1,019</b> |
| Due within 1 year               | \$ 1,019        |
| Due between 1 and 5 years       | -               |
|                                 | <b>\$ 1,019</b> |

**(b) Term Loan C**

Term Loan C was established in February 2021. With respect to Term Loan C, the Company has drawn \$27,000. Proceeds net of transaction costs were \$26,413. In September 2022, in connection with the establishment of Term Loan D, noted below, Term Loan C repayment terms were revised. For the first six months, commencing September 2022, the Company paid interest only. Thereafter, the Company will make principal and interest payments, with such principal payments being equal to \$500 per month. Commencing in April 2023, the Bank of Montreal provided for further deferral of principal payments. As at September 30, 2023, deferred principal payments with respect to Term Loan C totaled \$6,000. Under the terms of the loan, at maturity in September 2025, the Company is required to repay the full remaining principal balance. Pricing is set at Bank of Montreal’s Prime Rate plus 4.0% per annum. Effective interest of \$612 and \$1,790 was recognized during the three and nine months ended September 30, 2023 (three and nine months ended September 30, 2022 - \$458 and \$1,251). In November 2023, the Company fully repaid the then outstanding balance of Term Loan C. See Note 23 – Subsequent Events of the Interim Financial Statements.

**Voxtur Analytics Corp.****MD&A for the nine months ended September 30, 2023**

*All dollar figures referred to herein, with the exception of per share amounts, are presented in thousands of Canadian dollars unless otherwise stated.*

|                                 |           |               |
|---------------------------------|-----------|---------------|
| <b>December 31, 2022</b>        | <b>\$</b> | <b>20,349</b> |
| Amortization of financing costs |           | 188           |
| Repayment of financing          |           | (1,000)       |
| <b>September 30, 2023</b>       | <b>\$</b> | <b>19,537</b> |
| Due within 1 year               | \$        | 19,537        |
| Due between 1 and 5 years       |           | -             |
|                                 | <b>\$</b> | <b>19,537</b> |

**(c) Term Loan D**

Term Loan D was established in September 2022. With respect to Term Loan D, the Company has drawn \$40,491 CAD (\$30,000 USD). Proceeds net of transaction costs were \$39,372 CAD. Principal amounts under this term facility shall amortize over eight years. The Company paid interest only for the first six months of the term. Thereafter, the Company is required to make interest and principal payments, with such principal payments being equal to \$375 USD per month. Commencing in April 2023, the Bank of Montreal provided for deferral of principal payments. As at September 30, 2023, deferred principal payments with respect to Term Loan D totaled \$2,546 (\$1,875 USD). Under the terms of the loan, at maturity in September 2025, the Company will repay the full remaining principal balance. Pricing is set at Bank of Montreal's US Prime Rate plus 4.0% per annum. Effective interest of \$1,431 and \$4,204 was recognized during the three and nine months ended September 30, 2023 (three and nine months ended September 30, 2022 - \$nil). In November 2023, the Company repaid \$3,817 (\$2,811 USD) of the principal of Term Loan D. See Note 23 – Subsequent Events of the Interim Financial Statements.

|                                      |           | <b>USD</b>    |           | <b>CAD</b>    |
|--------------------------------------|-----------|---------------|-----------|---------------|
| <b>December 31, 2022</b>             | <b>\$</b> | <b>28,780</b> | <b>\$</b> | <b>38,984</b> |
| Amortization of financing costs      |           | 336           |           | 452           |
| Repayment of financing               |           | (750)         |           | (1,019)       |
| Effect of movement in exchange rates |           | -             |           | 104           |
| <b>September 30, 2023</b>            | <b>\$</b> | <b>28,366</b> | <b>\$</b> | <b>38,521</b> |
| Due within 1 year                    | \$        | 28,366        | \$        | 38,521        |
| Due between 1 and 5 years            |           | -             |           | -             |
|                                      | <b>\$</b> | <b>28,366</b> | <b>\$</b> | <b>38,521</b> |

**(d) Revolving credit facility**

The Company has a revolving credit facility (the "Operating Facility") of \$1,500 under which the availability of funds is subject to certain limitations based on accounts receivable and certain accounts payable. Interest is set at the Bank of Montreal's Prime Rate plus 2.5% per annum. The Company had drawn a total of \$1,000 on the Operating Facility as at September 30, 2023 (as at December 31, 2022 - \$464 in the form of a letter of credit, with no cash draws). Effective interest of \$32 and \$60 was recognized during the three and nine months ended September 30, 2023 (three and nine months ended September 30, 2022 - \$nil).

Each of the term facilities contain customary financial and restrictive covenants and are secured by assets of the Company and its subsidiaries, which primarily consists of intellectual property and accounts receivable.

## **Voxtur Analytics Corp.**

### **MD&A for the nine months ended September 30, 2023**

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As at September 30, 2023 the Company was not in compliance with its financial covenants with respect to its credit facilities. The Company does not have an unconditional right to defer its settlement of the term loans payable for at least twelve months from September 30, 2023, without obtaining a “cure” to the covenant violation. Therefore, in accordance with IFRS, the Company classified the non-current portion of credit facilities, in the amount of \$46,466, as a current liability.

#### **Transactions with Related Parties**

##### *Consulting Services:*

To provide for ongoing support and development of certain software purchased from Yeoman & Company Paralegal Professional Corporation (“YCP”), in December 2014, the Company entered into a consulting agreement with YCP (“Consulting Agreement”) that expires in December 2034. The Consulting Agreement provides for an annual base fee of \$265, with annual increases in line with any increases in the Consumer Price Index, plus 15% of consideration received by the Company from end customers (the “YCP Fees”) for use of this software. For the three and nine months ended September 30, 2023, the Company incurred YCP Fees of \$84 and \$303 (three and nine months ended September 30, 2022 – \$84 and \$366) under the Consulting Agreement, which was included in direct operating expense and technology expense. Two of the principals of YCP are the sons of a Director of the Company. As at September 30, 2023, outstanding amounts payable related to these agreements totaled \$32 (as at December 31, 2022 - \$nil).

##### *Service Agreements:*

Effective in February 2021, the Company has entered into various service agreements (the “Support Services Agreements”) with James E. Albertelli PA and affiliates, (collectively, “the JEA Group”) to provide real estate technology development and support, and non-legal default services for an initial term of twenty-five years, with an automatic extension for an additional twenty-five years. The Company also provides title and settlement services to the JEA Group.

On January 1, 2023, the Company executed a promissory note with the JEA Group for the then outstanding balance of fees owed by the JEA Group to the Company under the Support Services Agreements. On February 15, 2023, the Company completed the sale of the promissory note to a third-party for cash proceeds of \$10,430 (\$7,818 USD).

Concurrently with the execution of the promissory note, the Support Services Agreements were amended to reflect the implementation of enhanced default technology developed by the Company, and to revise the fee structure from a cost-plus model to a per file technology fee model, whereby the JEA Group pays a fee for each file it processes using the Company’s technology. The Company also generates fees from the JEA Group for technology support services, which fees are based on a fixed fee per user supported.

For the three and nine months ended September 30, 2023, with respect to these agreements, the Company recorded revenue of \$50 and \$1,091 (three and nine months ended September 30, 2022 - \$715 and \$8,045). As at the time that the JEA Group ceased to be a related party, outstanding amounts receivable totaled \$1,517 (as at December 31, 2022 - \$397).

The Company has also entered into agreements with the JEA Group for (i) space sharing, for the use by the Company of a portion of JEA Group’s premises, equipment, furniture and improvements; and (ii) sublicensing of software by the Company from the JEA Group. With respect to these agreements, the Company incurred expenses for the three and nine months ended September 30, 2023 of \$nil and \$995 (three and nine months ended September 30, 2022 - \$386 and \$1,152). As at September 30, 2023, outstanding amounts payable related to these agreements totaled \$nil (as at December 31, 2022 - \$277).

One of the principals of the JEA Group, Mr. James Albertelli was the Chief Executive Officer and a Director of the Company. Mr. Albertelli owns 70% of the JEA Group. As of April 13, 2023, Mr. Albertelli stepped down from his roles as Chief Executive Officer and a Director of the Company. Therefore, subsequent to April 13, 2023, the JEA Group is no longer a related party of the Company.

##### *Rice Park Capital Management*

A Director of the Company is the Managing Partner and CEO of Rice Park Capital Management. Rice Park Capital Management is a client of the Company. For the three and nine months ended September 30, 2023 the Company



## **Voxtur Analytics Corp.**

### **MD&A for the nine months ended September 30, 2023**

*All dollar figures referred to herein, with the exception of per share amounts, are presented in thousands of Canadian dollars unless otherwise stated.*

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recognized revenue of \$20 and \$814 (three and nine months ended September 30, 2022 - \$nil). As at September 30, 2023, outstanding amounts receivable totaled \$15 (as at December 31, 2022 - \$61). Subsequent to September 30, 2023, 45% of the outstanding balance was collected.

#### *Notes Receivable:*

As at December 31, 2022, notes receivable from Directors and/or Officers of the Company were \$2,709 CAD (\$2,000 USD). In April 2023, \$1,200 CAD of the outstanding balance was collected. The remaining balance at September 30, 2023 of \$1,358 relates to a past Director and Officer of the Company who stepped down from his roles with the Company, therefore the remaining related party notes receivable balance at September 30, 2023 was \$nil.

#### *Consolidated Entity:*

As required under the Law Society Act (Ontario) and applicable regulations, MTAG Paralegal Professional Corporation is a separate professional corporation. The Executive Chairman of the Company, a paralegal licensed in the Province of Ontario, is the sole shareholder of this professional corporation; however, the Company controls the entity through contractual arrangements, which also provide that all economic benefit or loss resulting from the entity will be received by the Company. MTE Paralegal Professional Corporation is a wholly owned subsidiary of MTAG Paralegal Professional Corporation.

All of these transactions, with the exception of the notes receivable, are in the normal course of operations. Each of these transactions have been measured at the transaction amounts, being the amount of consideration established and agreed to by the related parties. The above noted transactions were approved by the Board of Directors of the Company.

### **Off-Balance Sheet Arrangements**

As at September 30, 2023, the Company had no off-balance sheet arrangements, such as guaranteed contracts, contingent interests in assets transferred to an entity, derivative instrument obligations or any instruments that could trigger financing, market or credit risk to the Company, and the Company does not expect to enter into any in the near to mid-term.

### **Financial Instruments**

The Company's financial instruments consist of cash, trade and other receivables, notes receivable, convertible promissory note, equity investment, accounts payable and accrued liabilities, long-term debt and convertible debentures. The Company is exposed to credit risk, liquidity risk, foreign exchange risk, and interest rate risk from its financial assets and liabilities.

### **Risk Factors**

Certain risks and uncertainties could significantly impact our business, financial condition, and future results. These risks are summarized below. These risks are not the only risks faced by the Company. Other risks of which the Company is not aware or which the Company currently deems not to be material may surface and have a material and adverse impact on the Company, its reputation, business, results from operations and/or financial condition.

#### *General State of the Economy*

Our business is impacted by general economic conditions, including international, national, regional and local economic conditions, which are outside of our control. Economic slowdowns or downturns, adverse economic conditions, cyclical trends, increases in interest rates, variations in currency exchange rates, reduced client spending and other factors could have a material adverse effect on our business, financial condition, and results of operations. Although our operations are functionally and geographically diversified with a high degree of revenue stability protected from residential real estate market cyclicality, significant erosion in levels of activity in any segment in which we operate could have a negative impact on our business, financial condition and results of operations.

#### *COVID-19 Pandemic*

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We cannot predict the future impacts of the ongoing COVID-19 pandemic or any new pandemic(s), including the extent of the impact on our employees and clients, and future disruptions arising from the ongoing COVID-19 pandemic and any new pandemic could have a materially adverse effect on our business, financial condition and results of operations. The effect of the COVID-19 pandemic and the related impact on the global economy may not be fully reflected in our results of operations until future periods and may negatively impact our ability to forecast our results. Further, volatility in the capital markets has been heightened during the COVID-19 pandemic and such volatility may continue, which may cause declines in the price of our Common Shares. To the extent that the COVID-19 pandemic or any new pandemic harms our business and results of operations, many of the other risks described in this "Risk Factors" section may be heightened.

#### *Currency*

Our financials are reported in Canadian dollars. However, due to substantial U.S. operations, a significant portion of our future revenues and expenses are denominated in U.S. dollars. The exchange rate between the Canadian dollar and the U.S. dollar is subject to day-to-day fluctuations in the currency markets and these fluctuations in market exchange rates are expected to continue in the future. We may be subject to risks associated with these currency fluctuations, which may, from time to time, impact our financial position and results. The exchange rate between the Canadian dollar and the U.S. dollar ranged from \$1.37 at September 30, 2022, to \$1.36 at September, 30 2023.

#### *Financial Performance*

Our ability to achieve revenue growth and sustain profitability in future periods depends on our ability to execute our strategic plan and effectively manage our growth. A failure to do so could have a material adverse effect on our business, financial condition, and results of operations. Additionally, our revenue, cash flow, operating results, and profitability may fluctuate from quarter to quarter, based on initiatives and contractual terms and conditions for the sale of products.

#### *Financial Targets*

Our long-range financial targets are predicated on certain assumptions, including revenue growth and operating margin expectations. These assumptions may not prove to be true, which could reduce our expected earnings and cause us not to meet the expectations of analysts and investors, which could cause the price of our securities to decline.

#### *Restrictive Covenants Risk*

The Company is and may from time to time be party to credit facilities which will contains restrictive covenants that would limit the Company's ability to, among other things:

- borrow money or guarantee the debts of others;
- use certain assets as security in other transactions;
- incur or permit to exist certain liens;
- make loans or investments;
- sell, transfer or otherwise dispose of assets;
- pay dividends or make distributions; and
- consolidate, amalgamate or merge with or into other companies.

These restrictions could limit management's ability to plan for or react to market conditions or meet extraordinary capital needs and could otherwise restrict other financing activities.

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The Company's ability to comply with the covenants and other terms of the senior secured credit facility and the note indenture will depend on future operating performance. If the Company fails to comply with such covenants and terms, it may be in default and the maturity of the related debt could be accelerated and become immediately due and payable.

The Company may be required to obtain waivers from its lenders in order to maintain compliance, including waivers with respect to compliance with certain financial covenants. If the Company is unable to obtain necessary waivers and the payment of applicable debt is accelerated, the Company may not have sufficient cash or other assets to repay the debt. In such a case, the Company would be required to seek replacement financing at prevailing market rates. There can be no assurance that the Company would be able to obtain replacement financing on acceptable terms, or at all. If the Company becomes unable to pay its debt service charges or otherwise commits an event of default, lenders to the Company may be able to foreclose on or sell the assets of the Company and/or its subsidiaries.

#### *Real Estate Market*

Our operations are impacted by the state of residential real estate as an investment asset class. Prolonged economic slowdowns triggered by credit liquidity, interest rates, regulatory policy, tax policy, etc., could negatively impact the market and result in fewer real estate transactions and product sales. This could have a material adverse effect on our business, financial condition, liquidity, and results of operations.

#### *Industry Competition*

We face competition from other technology and data analytics providers and our success depends on maintaining our competitive advantage. Our competitors include those companies developing similar technology and products for the real estate industry, and additional competitors may enter the market at any time. Our current and future competitors may enjoy competitive advantages, such as greater name recognition, longer operating histories, greater category share in certain markets, market-specific knowledge, established relationships with financial services firms, including those with larger market share than our customers, and larger existing user bases in certain markets, more successful marketing capabilities, and substantially greater financial, technical, and other resources than we have. Greater financial resources and product development capabilities may allow these competitors to respond more quickly to new or emerging technologies and changes in financial services firm preferences that may render our platform less attractive or obsolete. Our competitors may also make acquisitions or establish cooperative or other strategic relationships among themselves or with others, introduce new offerings with competitive price and performance characteristics or undertake more aggressive marketing campaigns than ours. Additionally, many of our competitors are well capitalized and offer discounted services, lower pricing, incentives, discounts and promotions, and innovative platforms and offerings, which may be more attractive than those that we offer. Further, our customers may decide to develop their own solutions that compete with ours. These competitive forces could result in a material adverse effect on our business, financial condition, and results of operations by reducing our relative share in the markets we serve.

#### *Acquisitions*

We have made and continue to make acquisitions as part of our growth strategy. Acquisitions may increase the size of our operations and may also increase the amount of indebtedness that we service. The successful integration and management of acquired businesses involve numerous risks and there is no assurance that we will successfully integrate our acquisitions. Such failure could adversely affect our business, financial condition, and results of operations.

Acquisitions may expose the Company to a number of risks, including but not limited to:

- Assumption of liabilities of an acquired business, including liabilities that were unknown at the time the acquisition was negotiated;
- Valuation methodologies that do not accurately capture the value of the acquired business;
- Failure to realize anticipated acquisition benefits, such as cost savings and revenue enhancements/synergies;
- Difficulties relating to combining previously separate entities, where applicable, into a single, integrated, and efficient business;
- The effects of diverting management's attention from day-to-day operations to matters involving the integration of acquired companies;

## **Voxtur Analytics Corp.**

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- Potentially substantial transaction costs associated with business combinations;
- Potential impairment resulting from acquisition overpayment;
  
- Difficulties in assimilating the personnel, services, and systems of an acquired business, and in assimilating marketing and other operational capabilities;
- Increased burdens on the Company's staff and on its administrative, internal control, and operating systems, which may hinder its legal and regulatory compliance activities; and,
- Difficulties in applying and integrating the Company's system of internal controls to an acquired business.

#### *Strategy Execution Risks*

In order to be successful, the Company must successfully execute upon its strategic initiatives and effectively manage the resulting changes in its operations. The Company's assumptions underlying its strategic plans may not be correct, the market may react negatively to these plans, the Company may be unable to successfully execute these plans, and even if successfully executed, its actions may not be effective or may not lead to the anticipated benefits within the expected time frame.

Management has made, and will continue to make, judgments as to whether the Company should limit investment in, exit, or dispose of businesses that become non-core because of market changes, poor performance, or decisions to reallocate capital for higher returns. Any such actions may not proceed on terms or timing that are favourable to the Company, or at all, and may expose the Company to ongoing risk and exposure post-execution. The Company's inability to proceed with such actions on terms and timing favourable to it may have a material adverse effect on the Company's business, results of operations, and financial condition.

Any decision by the Company to further limit investment in, exit, or dispose of non-core businesses may result in the recording of additional restructuring and other charges. Also, future decisions respecting any such business or market conditions may trigger write-downs of the tangible and intangible assets following a review as to their recoverability. This is due to uncertainties in the estimates and assumptions used in asset valuations, which are based on forecasts of future business performance, and accounting estimates related to the useful life and recoverability of the net book value of these assets, including inventory, goodwill, net future income taxes, and other intangible assets.

#### *Information Systems*

One or more of the Company's business units depends, in part, on the operation and connectivity of its servers, which store and process proprietary data and imagery. Although the Company has put various redundancy measures in place to protect this information, we have not implemented a complete redundancy program due to certain constraints. If one of these systems were to fail or we were unable to successfully expand the capacity of these systems or integrate new technologies as required, our results of operations and financial condition could suffer. For example, any connectivity or server failure could result in our customers being unable to access data, which may result in a breach of contract by the Company. Furthermore, any catastrophic failure of our servers could result in the partial or complete loss of data collected to date. While we maintain a comprehensive insurance program to mitigate these risks, the ability of this insurance coverage to reduce or eliminate this risk is not guaranteed.

#### *Subscription and Contract Renewals*

Although many of our solutions are intended to create recurring revenue, our clients are not required to renew their subscriptions or contracts and may elect not to renew when or as we expect. Renewal rates may decline or fluctuate due to a number of factors, including pricing, competitive offerings, customer satisfaction, reductions in customer spending levels due to economic downturns, or other market uncertainty. If our clients do not renew when or as we expect, or if they renew on less favorable terms than expected, our revenues and earnings may be adversely impacted.

#### *Professional Talent*

Our success and ability to grow are dependent, in part, on the expertise, experience and efforts of our professionals, and our ability to attract and retain qualified professionals. Competition for such resources from other companies, academic

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institutions, and government entities is intense, and puts upward pressure on compensation costs, which may place the Company at a competitive disadvantage in respect to compensation and benefit matters. In particular, the Company depends heavily on its senior management team. We expect that competition for qualified professionals will continue to increase, causing compensation costs to escalate. There is no assurance that we will be able to retain our current personnel or that we will be able to attract additional qualified personnel in the future. Any failure to do so could impact our business and slow future growth of the Company.

#### *Third Party Information*

The data supporting certain of the Company's products is dependent, in part, on information provided by third party sources. If we are unable to collect information from these sources, our products and client relationships could be negatively impacted.

#### *New Products*

As new products are developed and introduced to the market, client adoption may not achieve anticipated levels. As a result, revenue expectations may not be achieved. If cash flows from new products do not reach sufficient levels, asset impairments may need to be taken on any capitalized costs related to the development of the products.

#### *Technological Change*

Our ability to generate future revenues from software and data solutions is dependent on meeting the changing needs of the market and evolving industry standards through new product introductions and product enhancements. To maintain or expand market share, we must anticipate client and industry needs and develop products that meet those needs. In the short to medium term, the ability to successfully complete product developments and client implementations on a timely basis is important to achieving our revenue and growth targets.

#### *Intellectual Property and Privacy Rights*

We rely on the protection of our intellectual property rights to maintain our competitive advantage. These include copyrights, trademarks, trade secrets, patents, proprietary business processes, and database organization. Despite our efforts to protect our rights, unauthorized use may occur. There can be no assurance that we will be successful in protecting our intellectual property rights and, if we are not, our business, financial condition, and results of operations could be materially adversely affected. In addition, we may be subject to claims by third parties regarding infringement of intellectual property or privacy rights, particularly resulting from our image capture technology. While we have developed algorithms to scan and blur personal identifying images, the ability of such algorithms to identify all violating images has yet to be determined. If it is determined that we have violated any such rights, we could face costly litigation, penalties, or fines. We may also be required to indemnify clients pursuant to our agreements, enter into licensing agreements on unfavorable terms, or redesign or stop selling affected products, which could materially disrupt the conduct of our business and prevent us from meeting our business objectives.

#### *Information Technology Governance and Security*

In the ordinary course of our business, we collect, store, process and transmit sensitive data belonging to clients, partners, vendors, employees, contractors, and consumers as well as our own proprietary business information and intellectual property. The secure processing, maintenance and transmission of this information is critical to our operations and the delivery of products to our clients. Despite the robust security measures we've implemented, our data, systems and infrastructure may be vulnerable to attack or breached due to employee error, malfeasance, or other disruptions. These security breaches could materially compromise our information, disrupt our business operations, and cause us to breach our client obligations thereby exposing us to liability, reputational harm, and significant remediation costs. The theft, loss, corruption, exposure, fraudulent use, or misuse of client or consumer information, whether by third parties or as a result of employee malfeasance, could result in significant remediation and other costs, fines, litigation, or regulatory actions against us, as well as cause reputational harm, negatively impact our competitive position, and affect our financial results. We are increasingly relying on third-party data storage providers, including cloud storage solution providers, resulting in

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less direct control over this data. Such third parties may also be vulnerable to security breaches for which we may not be indemnified, and which could cause material adverse harm to our reputation and competitive position and affect our financial results.

#### *Product Pipeline*

Our forecast is built on a pipeline of client opportunities at varying stages of the sales process. Our ability to achieve the forecast is dependent on completion of the sales cycle and client acceptance of mutually agreeable terms. Certain factors are beyond our control, including our clients' evaluation of our offerings, budgetary constraints, timing of their approval processes, etc. Our pipeline of opportunities may not close on terms and in line with the timing assumed in our forecast. This may have a material positive or negative effect on our anticipated revenues in any given period.

#### *Brand*

Many of our competitors in the real estate and title insurance industries have brands that are well recognized. As a relatively new entrant into the title and escrow market, we have spent, and expect that we will for the foreseeable future continue to spend, considerable amounts of money and other resources on creating brand awareness and building our reputation. We may not be able to build brand awareness to levels matching our competitors, and our efforts at building, maintaining and enhancing our reputation could fail and/or may not be cost-effective. Complaints or negative publicity about our business practices, our marketing and advertising campaigns (including marketing affiliations or partnerships), our compliance with applicable laws and regulations, the integrity of the data that we provide to customers and partners, data privacy and security issues, and other aspects of our business, whether real or perceived, could diminish confidence in our brand, which could adversely affect our reputation and business.

#### *Legislative and Regulatory Changes*

Changes to laws, rules, regulations, or policies applicable to our businesses may impact on our business. Certain elements of our business are influenced by regulatory restraints applicable to our clients and/or to our business. Any change to laws, rules, regulations, or policies may significantly and adversely impact our operations and financial performance.

#### *Fixed-Price Engagements*

A portion of our revenues comes from fixed-price engagements. A fixed-price engagement requires us to provide a product for a specified sum of money. Fixed-price engagements expose us to risks not inherent in other financial arrangements, including underestimation of costs, ambiguities in specifications, unforeseen or changed costs or difficulties, problems with new technologies, delays beyond our control, failures of subcontractors to perform, and economic or other changes that may occur during the term of engagement. Any economic losses resulting from fixed-price engagements could have a material adverse effect on our business.

#### *Licensure*

We require certain licensure to operate in the U.S. property appraisal, title and settlement and capital markets, which licensure is issued on a state-by-state basis. If any of our licenses are suspended or are unable to be renewed, our operating results could be materially adversely impacted.

#### *Customer Concentration and Loss of Material Clients*

Although we are not dependent on one or a small number of clients, certain of our business units may have or develop a higher client concentration. The loss of a significant client that contributes a substantial portion to that business unit's revenues could have a negative impact on our enterprise revenues and could impact our ability to attract and retain other clients.

#### *Interest Rates and Credit Risk*

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We are exposed to credit risk and fluctuations in interest rates in connection with our financial instruments and credit agreements, which may have an adverse effect on our business. Increased interest rates may adversely impact the spending levels of consumers and their ability and willingness to borrow money. Higher interest rates often lead to higher loan rates charged to consumers, which could adversely affect the ability of our customers to generate volume and in turn, the number of transactions enabled through our platform and thus our ability to generate revenue from such transactions. As a result of these circumstances, financial services firms and consumers may be discouraged from engaging with our platform and as a result, reduce the volume of transactions enabled through our platform, which could adversely affect our business, financial condition, and results of operations. The US prime interest ranged from 6.25% at September 30, 2022, to 8.5% at September 30, 2023. The Canadian prime interest ranged from 5.45% at September 30, 2022, to 7.2% at September 30, 2023.

#### *Inflation Risk*

General inflationary pressures, such as those that have been evident in the economy since early in 2022, may affect labour and other operating costs, which could have a material adverse effect on the Company's financial condition, results of operations, and the capital expenditures required to advance the Company's business plans. While central banks in Canada, the United States, and globally have taken actions such as raising interest rates in 2022 and 2023 to combat the current inflationary environment, there can be no assurance that any governmental action that has or will be taken to control inflationary or deflationary cycles will be effective, or whether any governmental action may contribute to economic uncertainty or a recession. Governmental action to address inflation or deflation may also affect currency values. Accordingly, inflation and any governmental response thereto may have a material adverse effect on the Company's business, results of operations, cash flow, financial condition, and the price of its Common Shares.

#### *Internal and Disclosure Controls*

Any failure of our internal controls could have an adverse effect on our stated results of operations and harm our reputation. As a result, we may experience higher than anticipated operating expenses, as well as higher independent auditor fees during and after the implementation of these changes. If we are unable to implement any of the required changes to our internal control over financial reporting effectively or efficiently or are required to do so earlier than anticipated, it could adversely affect our operations, financial reporting and results of operations. If we fail to maintain an effective system of disclosure controls and internal control over financial reporting, our ability to produce timely and accurate financial statements or comply with applicable regulations could be adversely impacted.

#### *Income Tax Matters*

The Company is subject to federal, provincial and state taxes, as well as non-income-based taxes, in the U.S. and Canada and its tax obligations are subject to review by various taxation authorities. Significant judgment is required in determining the Company's provision for income taxes and other tax liabilities, such as payroll, sales, use, property and goods and services taxes, in both the U.S. and Canada. In addition, there are many intercompany transactions and calculations where the ultimate tax determination is uncertain. There is no assurance that the final determination of any tax audits and litigation will not be different from what is reflected in the Company's historical tax payments, provisions, accruals and/or disclosures, and any such differences may materially affect our operating results for the affected period or periods.

#### *Contractual Obligations*

Our success depends largely on our ability to meet contractual obligations and perform in accordance with client requirements. If we fail to properly define the scope of our work, define the limits of our liability, satisfactorily perform our obligations, or make professional errors, clients could terminate engagements, refuse payment for our services or take legal action for the loss suffered, thereby exposing us to legal liability, loss of professional reputation, and reduced profits.

#### *Commitments and Contingencies*

The Company may be subject to various litigation, regulatory investigations, and other legal proceedings that arise in the ordinary course of its business.

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The Company reviews its lawsuits, regulatory investigations, and other claims and legal proceedings on an ongoing basis and provides disclosure and records provisions in accordance with IAS 37, Provisions, Contingent Liabilities and Contingent Assets. In accordance with such guidance, provisions are recorded when it is more likely than not that the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required, and the amount can be reliably estimated. If any of those conditions are not met, such matters result in contingent liabilities.

#### *Legal Proceedings*

We may become subject to legal proceedings in the ordinary course of conducting our business, including lawsuits based upon professional errors and omissions. A significant judgment against us, or the imposition of a significant fine or penalty as a result of a finding that we have failed to comply with laws, regulations, contractual obligations, or other arrangements or professional standards, could have a significant adverse impact on our financial performance.

#### *Insurance Limits*

We believe that our professional errors and omissions insurance coverage, our directors' and officers' liability insurance coverage, and our other insurance policies address all material insurable risks, provide coverage that is similar to that which would be maintained by a prudent operator of a similar business and are subject to deductibles, limits and exclusions, which are customary or reasonable given the cost of procuring insurance and current operating conditions. However, there can be no assurance that such insurance will continue to be offered on an economically affordable basis, that all events that could give rise to a loss or liability are insurable, or that the amounts of insurance will at all times be sufficient to cover every loss or claim that may occur.

#### *Dividend Payments*

The Company has not paid dividends on its Common Shares to date. Payment of any future dividends will be at the discretion of the Board after taking into consideration many factors, including, but not limited to, the Company's operating results, financial condition and current and anticipated cash needs. At this time however, all of the Company's available funds are anticipated to be invested to finance further growth of the Company's business and therefore investors cannot expect and should not anticipate receiving a dividend on the Common Shares in the foreseeable future.

#### *Credit Facilities*

Our ability to pay dividends or make other payments or advances is subject to applicable laws and contractual restrictions contained in our credit facilities. The degree to which we are leveraged could have important consequences to our shareholders. For example, our ability to obtain additional financing for working capital, capital expenditures, or acquisitions in the future may be limited. Further, a significant portion of our cash flow from operations may be dedicated to the payment of principal and interest on our indebtedness, thereby reducing funds available for future operations. Certain of our financial arrangements will be subject to variable rates of interest, which exposes us to the risk of increased interest rates. Finally, we may be more vulnerable to economic downturns and be limited in our ability to withstand competitive pressures.

#### *Credit Facilities – Repayment*

We may not be able to refinance, extend or repay our substantial indebtedness owed to our senior secured lender, which would have a material adverse affect on our financial condition and ability to continue as a going concern.

We anticipate that we will need to raise a significant amount of capital in the near future in order to repay our outstanding debt obligations owed to our senior secured lender when they mature or are otherwise due. As of September 30, 2023, we owed our senior secured lender approximately \$59 million. In November 2023, the Company repaid approximately \$23 million of this balance, leaving a remaining balance of approximately \$38 million. If we are unable to raise sufficient capital to repay these obligations at maturity and we are otherwise unable to extend the maturity dates or refinance these obligations, we would be in default. We cannot provide any assurances that we will be able to raise the necessary amount of capital to repay these obligations or that we will be able to extend the maturity dates or otherwise refinance these



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obligations. Upon a default in the senior debt amount, our senior secured lender would have the right to exercise its rights and remedies to collect, which would include foreclosing on our assets. Accordingly, a default would have a material adverse effect on our business and, if our senior secured lender exercises its rights and remedies, we would likely be forced to seek bankruptcy protection.

#### *Our Directors And Officers May Have Interests That Conflict With The Company's Interests.*

Certain of the Company's directors and officers also serve as directors or officers of, or have significant shareholdings in, other companies that engage in business that are competitive with the businesses of the Company. In all cases where our directors and officers have an interest in other companies, such other companies may compete with the Company for the acquisition of assets and customers. As a result these conflicts of interest may have a material adverse effect on our business, financial condition, results of operation and prospects.

#### *Future Financing*

Historically, we have incurred significant losses and negative cash flow from operations. We cannot ensure that we will achieve sufficient revenues to achieve profitability or positive cash flow in the future. If we are unable to generate sufficient cash resources on a consistent basis, we would need to raise additional capital for general working capital purposes, marketing and business development activities, additional data capture and continued research and development activities. These funds may be raised through public or private equity or debt financings, collaborative arrangements with third parties, or from other sources. We cannot assure that additional financing will be available or that the terms of such financing will be acceptable. Further, any such financing may cause the interests of current shareholders to be diluted. If adequate funds are not available as required, we may be required to reduce our investment in strategic initiatives, scale back or cease operations in their entirety or in respect of one or more of subsidiaries, sell or license proprietary technology on less than favorable terms, or consider positioning ourselves for a merger or acquisition or other proceedings.

#### *Impairment Losses*

Management periodically reviews the estimated value of acquired intangibles and goodwill to determine whether any impairment exists and based on such review, could write-down a portion of those intangible assets and goodwill. Any write-down of intangible assets or goodwill could impact our results of operations materially and adversely and could materially and adversely affect the Company's share price.

#### *Breaches Of Confidentiality*

The Company may disclose confidential information relating to its business, operations or affairs when discussing business relationships or other potential transactions with third parties. Before the disclosure of such confidential information, the Company endeavours to have third parties execute confidentiality agreements. A breach of a confidentiality agreement or disclosure of confidential information could put the Company at a competitive disadvantage and cause damage to its business. Such harm cannot be easily quantified and may not be compensable through damages. The Company cannot assure investors that if there was a breach of confidentiality, a court of competent jurisdiction would provide equitable relief in a timely manner, if at all.

#### *Share Price*

Our Common Shares may experience significant volatility and do not necessarily trade at prices determined by reference to the underlying value of our business. The market price of the Common Shares may be subject to significant fluctuations in response to various factors, including quarterly variations in results of operations; announcements of technological innovations or new products by it, its customers or competitors; government regulations; developments concerning proprietary rights; litigation; announcements of acquisitions or dispositions; general fluctuations in the stock market; or actual revenues and results of operations being below the expectations of the public market. In addition, securities markets have experienced significant price and volume fluctuations from time to time in recent years that are often unrelated or disproportionately related to the operating performance of particular issuers. These broad fluctuations may adversely affect the market price of our Common Shares.

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*All dollar figures referred to herein, with the exception of per share amounts, are presented in thousands of Canadian dollars unless otherwise stated.*

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*Issuance of Additional Common Shares*

We are authorized to issue an unlimited number of Common Shares for such consideration and on such terms and conditions as may be determined by the Board without shareholder approval, except as required by the TSXV. Should the Board approve such an issuance, the interests of current shareholders may be diluted.

**Forward-Looking Statements**

This MD&A contains certain forward-looking statements within the meaning of applicable securities laws and regulations, related to, amongst other things, expected future events and anticipated financial and operating results of the Company. Forward-looking statements generally can be identified by the use of forward-looking terminology such as “may”, “will”, “expect”, “intend”, “anticipate”, “plan”, “foresee”, “believe” or “continue” or the negatives of these terms or variations of them or similar terminology. Forward-looking statements are based on management’s expectations as at the date of this MD&A and are subject to various known and unknown risks and uncertainties that may cause the Company’s actual results in future periods to differ materially from those expressed or implied in this MD&A. While management considers the assumptions upon which such forward-looking statements are based to be reasonable and appropriate in light of the current information available to it, there is risk that such assumptions may not be correct or complete.

Certain factors that could cause actual results to differ materially from those expressed or implied in any forward-looking statements included in this MD&A include, but are not limited to, risks associated with general economic conditions, risks associated with the Company’s stage of development, operational risks (such as risks involved in developing new products and services, product performance warranties, risks associated with doing business with partners, risks from regulatory and legal proceedings, risks relating to the Company’s dependence on certain customers, and human resource risks), financing risks (such as risks relating to liquidity and access to capital markets or debt financing) and market risks (including foreign currency fluctuations and changing interest rates). Readers are cautioned that the foregoing list of factors that may affect future growth, results and performance is not exhaustive and undue reliance should not be placed on forward-looking statements. Unless otherwise required by applicable securities laws, the Company expressly disclaims any intention, and assumes no obligation, to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

**Additional Information**

Additional information relating to Voxtur, including the Company’s 2022 Annual Consolidated Financial Statements, can be found on SEDAR at [www.sedarplus.ca](http://www.sedarplus.ca).