



ZEDCOR INC.

**ANNUAL INFORMATION FORM
FOR THE YEAR ENDED DECEMBER 31, 2024**

APRIL 9, 2025

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FORWARD-LOOKING STATEMENTS

This Annual Information Form of Zedcor Inc. (“**Zedcor**” or the “**Corporation**”) contains forward-looking statements and forward-looking information, as such terms are defined under applicable securities laws (collectively, “**forward-looking statements**”). These statements relate to future events or the Corporation’s future performance. All statements other than statements of historical fact may be forward-looking statements. In some cases, forward-looking statements can be identified by terminology such as “may”, “will”, “should”, “expect”, “plan”, “anticipate”, “believe”, “estimate”, “predict”, “potential”, “continue”, “intent”, or the negative of these terms or other comparable terminology. These forward-looking statements are only predictions. Actual events or results may differ materially. Undue reliance should not be placed on these forward-looking statements, as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By its nature, forward-looking information involves numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other forward-looking statements will not occur. Forward-looking statements in this Annual Information Form include, but are not limited to, statements with respect to:

- the expansion of the Corporation’s security and surveillance business, including the expansion of the Corporation’s service offering to new geographic regions;
- capital expenditure programs, including expansion of the Corporation’s rental fleet;
- growth expectations within the Corporation;
- the impact of federal, state and provincial governmental regulation on the Corporation;
- expected levels of operating costs, general and administrative costs, costs of services and other costs and expenses;
- anticipated effects of inflation, interest rates and environmental regulation and climate change policy on the Corporation’s customers;
- anticipated competition entering the marketplace in which the Corporation operates;
- expectations regarding the Corporation’s ability to raise capital;
- reliance on, and relationships with, existing customers; and
- the Corporation’s dividend policy.

Although the Corporation believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. The Corporation cannot guarantee future results, levels of activity, performance, or achievements. Moreover, neither the Corporation nor any other person assumes responsibility for the outcome of the forward-looking statements. Many of the risks and other factors are beyond the Corporation’s control, which could cause results to differ materially from those expressed in the forward-looking statements contained in this Annual Information Form. The risks and other factors include, but are not limited to:

- competition entering the marketplace in which Zedcor operates;
- customer acquisition and retention risks;
- economic conditions in industry sectors that the Corporation is operating in and is targeting for expansion, including in the residential construction industry and the commercial and project construction industry in both Canada and the United States;
- general economic conditions in Canada, the United States and globally, including reduced availability of debt and equity financing generally;

- the risk that the new U.S. administration imposes tariffs on Canadian goods, and that such tariffs (and/or the Canadian government's response to such tariffs) adversely affect the demand for the Corporation's service offering, or otherwise adversely affects the Corporation's business or operations;
- risks associated with inflation, including potential declines in the Corporation's purchasing power and the inability to pass associated costs on to its customers;
- economic downturns or unfavorable market conditions, including from inflation, rising interest rates or supply chain disruptions and/or political or market uncertainty, including from potential recessionary or public health concerns, could reduce capital expenditures in the industries Zedcor serves or could adversely affect its customers, which could result in decreased demand or impair Zedcor's customers' ability to pay for its services;
- dependence on management, key employees and key suppliers;
- changes in the political landscape both domestically and abroad;
- governmental regulation including environmental regulation;
- the existence of competitive operating risks inherent in the Corporation's business;
- potential decreases in government and/ or customer spending on construction and infrastructure projects;
- the ability of the Corporation to obtain an adequate supply of newly built equipment from manufacturers;
- the timing of completion of rental units to be deployed to the Corporation's customers;
- risks relating to changes in technology and the Corporation's ability to adapt to such changes;
- the effect of weather conditions on operations;
- legislative and regulatory developments, including with respect to changes in privacy legislation, that may affect costs, revenues and global capital markets activity in geographic areas where the Corporation operates;
- the nature of the Corporation's business exposes us to potential liability claims and contract disputes that may exceed or be excluded from existing insurance coverage;
- the ongoing conflicts between Russia and Ukraine and in the Middle East, and other geopolitical conditions, may adversely affect the Corporation's business and access to capital;
- liabilities inherent in the Corporation's business operations;
- fluctuation in foreign exchange or interest rates;
- failure to realize anticipated benefits of acquisitions;
- stock market volatility and market valuations;
- competition for, among other things, capital, inventory and skilled personnel;
- identification of and competition for acquisition candidates;
- insufficient cash flows;
- increased third party credit risk;
- changes in income tax laws or changes in tax laws; and
- the other factors considered under "Risk Factors" in this Annual Information Form.

With respect to forward-looking statements contained in this Annual Information Form, the Corporation has made assumptions regarding: future foreign exchange rates; the impact of increasing competition; conditions in general economic and financial markets; availability of skilled labour; current technology; results from operations, including cash flow; timing and amount of capital expenditures; effects of regulation by governmental agencies; future operating costs; and the Corporation's ability to obtain financing on acceptable terms. Readers are cautioned that the foregoing list of factors is not exhaustive.

The above summary of assumptions and risks related to forward-looking information has been provided in this Annual Information Form in order to provide readers with a more complete perspective on the Corporation's future operations. Readers are cautioned that this information may not be appropriate for other purposes.

The forward-looking statements contained in this Annual Information Form are expressly qualified by this cautionary statement. The Corporation is not under any duty to update or revise any of the forward-looking statements except as expressly required by applicable securities laws.

CORPORATE STRUCTURE

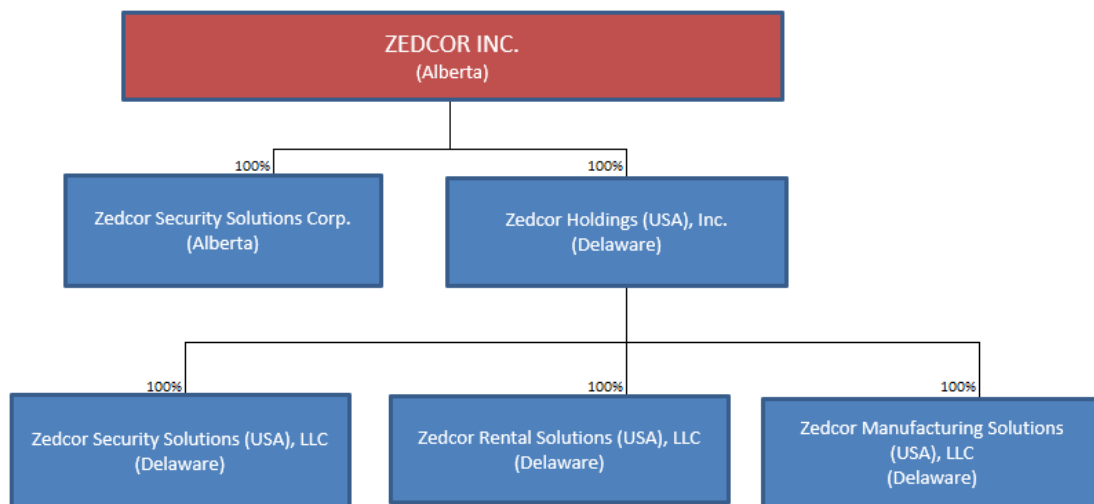
Name, Address and Incorporation

The Corporation's principal and registered office is located at Suite 300, 151 Canada Olympic Road SW, Calgary, Alberta T3B 6B7.

The Corporation was incorporated pursuant to the provisions of the *Business Corporations Act* (Alberta) (the "ABCA") on August 11, 2011. On October 1, 2011, the Corporation amended its articles to remove the restrictions against the transfer of securities. On February 1, 2016, the Corporation amended its articles to create 4,400,000 series 1 preferred shares (the "Series 1 Preferred Shares"). On June 22, 2016, the Corporation amended its articles to change the name of the Corporation from CERF Incorporated to Canadian Equipment Rentals Corp. On June 27, 2017, the Corporation amended its articles to change the name of the Corporation from Canadian Equipment Rentals Corp. to Zedcor Energy Inc. On September 17, 2020, the Corporation amended its articles to change the name of the Corporation from Zedcor Energy Inc. to Zedcor Inc.

Intercorporate Relationships

The following diagram illustrates the organizational structure of the Corporation including its material subsidiaries, as of the date of this Annual Information Form:



GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

2022

On February 17, 2022, the Corporation entered into an agreement to provide integrated security solutions to a Canadian based energy infrastructure company. This contract was expanded beyond the initial introductory term. The Corporation also entered into a one-year contract for a minimum of ten Electric MobileyeZ™ security towers with a commercial real estate development firm. This contract reflects the Corporation's efforts to secure more contracted work and build a stronger recurring revenue base.

On February 25, 2022, Dean Swanberg, a director of the Corporation and the Corporation's largest shareholder, provided notice of his election to convert (the "**Conversion**") all of the Series 1 preferred shares (the "**Series 1 Shares**") he held through D.S.S. Holdings Inc., a private Alberta corporation controlled by Mr. Swanberg, being 4,400,000 Series 1 Shares, into 4,400,000 common shares in the capital of the Corporation ("**Common Shares**") at the stated conversion price pursuant to the terms of the Series 1 Shares of \$0.70 per Common Share. The Corporation completed the Conversion on April 7, 2022.

The cumulative dividend payable on the Series 1 Shares in connection with the Conversion was approximately \$1.44 million. In payment of this dividend, the Corporation declared and paid a stock dividend to D.S.S. Holdings Inc. of Common Shares (the "**Dividend Shares**") at a deemed price per Common Share of \$0.50, upon completion of the Conversion. The Corporation issued 2,883,386 Dividend Shares.

On March 30, 2022, the Corporation closed a short form prospectus offering for gross proceeds of \$2,266,965. Pursuant to this prospectus offering, the Corporation issued 4,533,930 units of the Corporation (the "**Units**") at a price of \$0.50 per Unit (the "**Offering Price**"). On April 6, 2022 the Corporation closed a brokered private placement of 700,000 Units at the Offering Price for additional gross proceeds of \$350,000.

Each Unit consisted of one Common Share and one-half of one Common Share purchase warrant of the Corporation (each whole Common Share purchase warrant, a "**Unit Warrant**"), with each Unit Warrant entitling the holder thereof to acquire one Common Share at a price of \$0.70 for a period of two years from the date of issue.

On April 27, 2022, the Corporation entered into an amended and restated commitment letter (the "**Amended Commitment Letter**") with its primary lender which provided for a total of \$6.0 million in equipment financing. The Amended Commitment Letter did not alter any material terms of the Corporation's prior loan agreement other than an additional underwriting fee of \$15,000, equivalent to 0.5% of the increase in the equipment financing facility. The Corporation's financing agreement remains secured by the existing general security agreement, which provides for a first charge security interest over the Corporation's present and future personal property. The Amended Commitment Letter also retains the same financial covenants and standard non-financial provisions under the previous financing agreement.

In May 2022, the Corporation expanded to Ontario with equipment and service branch openings in Ottawa, followed by Toronto in July 2022. Zedcor also opened an equipment and service branch in Winnipeg in December 2022 to support an increasing need for security services in the province. At year end, approximately 20% of the Corporation's security tower fleet was located in Eastern Canada.

2023

On June 6, 2023, the Corporation entered into an amended and restated commitment letter ("**Second Amended Commitment Letter**") with its primary lender to increase its revolving evergreen equipment financing facility from \$6.0 million to \$15.0 million.

In July 2023, the Corporation announced it had expanded its fleet of MobileyeZ™ security towers by 173 towers since December 2022. The Corporation also announced its expansion into the United States.

On September 27, 2023, the Corporation announced that it had been awarded a rental and service agreement to provide MobileyeZ™ security towers for a leading North American home improvement retailer at numerous locations across Canada until September 2026.

2024

On May 16, 2024, the Corporation closed an underwritten private placement of 5,000,000 Common Shares at an issue price of \$1.00 per Common Share for gross proceeds of \$5.0 million, including 1,000,000 Common Shares issued pursuant to the full exercise of an option granted to the underwriters, and a best efforts brokered private placement of 10,000,000 Common Shares at the issue price of \$1.00 per Common Share for additional gross proceeds of \$10.0 million.

On May 29, 2024, the Corporation announced it had expanded its rental and service agreement to provide MobileyeZ™ security towers at 23 sites for a leading North American home improvement retailer.

On May 29, 2024, the Corporation paid \$3.45 million to retire the balance of a note which had been outstanding since 2016 and was due to a director of the Corporation. The payment was made up of \$2.5 million of principal and \$950,000 of accrued interest.

On December 18, 2024, the Corporation entered into an expanded credit facility ("**Credit Facility**") with a new primary lender for \$30 million in total credit, representing a significant increase in the Corporation's previously existing credit facilities. The Credit Facility is fully committed for three years and bears interest at rates of Prime + 1.0% to Prime + 3.0% based on the Corporation's net funded debt to EBITDA, which will be calculated quarterly. The Credit Facility consists of:

- A \$20.0 million term loan (the "**Term Loan**") that is amortized over five years with monthly payments of principal and interest. The Term Loan can be drawn in two tranches: the first tranche of approximately \$15.1 million was used to repay the Corporation's previously outstanding equipment financing and term loan, and the remaining tranche of approximately \$4.9 million was available to fund capital asset purchases.
- A \$10.0 million revolving loan facility (the "**Revolving Loan**") which was available to fund the Corporation's 2025 capital program, for general corporate purposes and for working capital. The Revolving Loan is not margined and the Corporation is able to draw on it at any time.

During 2024, Zedcor expanded its manufacturing operations in Houston by doubling the floor space in order to streamline assembly.

Activity during Current Financial Year

On February 5, 2025, the Corporation closed an underwritten short form prospectus offering of 7,555,500 Common Shares, including 985,500 Common Shares issued pursuant to the full exercise of the over-allotment option granted to the underwriters, for aggregate proceeds to the Corporation of \$25,310,925.

On March 11, 2025, Zedcor announced it had achieved a significant manufacturing milestone of 25 towers per week, with a further expansion to 30 towers per week expected in the second quarter of 2025, as component suppliers match Zedcor's capacity. Zedcor further announced the manufacturing target for the 2025 calendar year was 1,200-1,400 towers, with most of the growth in the fleet to be deployed in the U.S. market.

Significant Acquisitions

Zedcor did not complete any "significant acquisitions" (as such term is defined in National Instrument 51-102 *Continuous Disclosure Obligations*) during the financial year ended December 31, 2024.

DESCRIPTION OF THE BUSINESS OF THE CORPORATION

General

Zedcor Inc. is disrupting the traditional physical security industry through its proprietary MobileyeZ™ security towers by providing turnkey and customized mobile surveillance and live monitoring solutions to blue-chip customers across North America. The Corporation continues to expand its established platform of over 1,500 MobileyeZ™ towers in Canada and the United States, with emphasis on industry leading service levels, data-supported efficiency outcomes, and continued innovation. Zedcor services the Canadian market through equipment and service centers currently located in British Columbia, Alberta, Manitoba, and Ontario. The Corporation continues to advance its U.S. expansion which now has the capacity to service markets throughout the Midwest with locations throughout Texas and in Denver, Colorado, with locations in Phoenix, Arizona and Atlanta, Georgia anticipated in the first half of 2025.

With a fleet of security towers equipped with high resolution, AI at the edge, technology-based security cameras and equipment monitored by a remote video monitoring center, the Corporation operates in Canada and the southwestern United States, providing technology-enabled security and surveillance services. Zedcor's monitoring center and Canadian head office are based out of a facility located in Calgary, Alberta and it has equipment branches throughout Canada and the United States. The Corporation assembles its security towers out of its facility in Houston, Texas.

The Corporation has a growing fleet of MobileyeZ™ security towers which are rented to customers for various durations. The Corporation provides a fully-integrated service for its security towers which includes maintenance, remote video monitoring, data streaming and any related software or hardware upgrades. Generally, revenues fluctuate based on utilization levels of the fleet, billing rates and size of the fleet.

The Corporation's services are industry and customer agnostic. Currently, Zedcor serves a range of customers across various industries including commercial construction, industrial construction, residential construction, energy, retail, pipeline construction, utilities and infrastructure construction.

The Corporation also offers ancillary services related to fixed site security camera installations and monitoring services, as well as security guard services.

Zedcor completed the year ended December 31, 2024 with 1,333 MobileyeZ™ security towers. The fleet increased by approximately 500 security towers during the year as the Corporation saw strong demand and utilization from customers across a variety of industries.

Specialized Skill and Knowledge

Zedcor recognizes that the key to success in its businesses is to establish relationships with active customers in its core business areas and to provide quality equipment and services. The Corporation's sales and operations teams have created and continue to create relationships that have allowed Zedcor to adapt its services to better serve the clients' needs and provide security solutions. Zedcor's customers include businesses of varying size across all industry verticals.

Based on previous experience, Zedcor believes its products are advantageous to its customers based on several factors, including but not limited to:

- age of equipment;
- maintenance and cleanliness of equipment;
- service quality, service personnel and response times;
- availability and selection of equipment;
- breadth of product offering to suit project requirements;
- attention and responsiveness to client needs;
- convenience of delivery and location of equipment;
- competitive price offering; and
- relationship and reputation with Zedcor point of contact.

Zedcor's products and services are priced according to each project's duration and requirements, industry rates, customer location and general labour costs, as the Corporation's services are often replacing physical security guard services.

The Corporation's fixed site monitoring services are offered on a monthly basis and rates are dependent on the size of the site and number of cameras being monitored. Installation services are quoted on a case by case basis.

Competitive Conditions

The security and surveillance business is highly competitive. The principal competitors of Zedcor include various public and private corporations. The principal competitive factors within the markets in which Zedcor operates are quality of service, equipment availability, breadth of equipment offering, equipment performance, safety standards and pricing. The principal barriers to entry are the high capital costs associated with the acquisition of a quality and diversified equipment base, the substantial infrastructure required, the recruitment of qualified personnel and the establishment of personal business contacts. Management of Zedcor believes that with its product offering, relationship base, high level of service and innovative focus, it is well positioned to service a wide range of customers.

The ability for Zedcor's existing asset base to maintain or increase revenue is dependent on Zedcor's ability to maintain fleet utilization and unit pricing at acceptable levels. In order to realize its utilization and pricing targets, Zedcor must maintain a high quality and innovative fleet in good condition in order to satisfy the various requirements of its customer base and Zedcor must continue to develop strong, long-term relationships with its customer base through service, consistency and market knowledge.

New Products

Zedcor intends to continue to expand its fleet of MobileyeZ™ security towers and to offer a wide variety of innovative equipment to its customers, subject to available funding. In 2024, Zedcor expanded its fleet of MobileyeZ™ security towers by approximately 500 units.

In 2024, the Corporation continued to streamline its operations and brought a significant portion of its security tower manufacturing in-house. Zedcor relies on suppliers for various components, including cameras and communication equipment, which are assembled by the Corporation into its proprietary security towers. Zedcor has a strong relationship with manufacturers its component suppliers allowing Zedcor to procure equipment on a timely basis. The Corporation is a preferred customer of its camera supplier.

In 2024, the Corporation also launched its proprietary wall mounted security solution – the ZBox. The ZBox has all of the technology of the MobileyeZ™ security towers but in a smaller form factor. It is intended as a more permanent solution or for projects which have space restrictions.

Regulations

The operations of Zedcor are subject to a variety of federal, provincial, state and local laws, regulations, and guidelines, including laws and regulations relating to health and safety, the conduct of operations, the protection of the environment, the operation of equipment and the transportation of materials and equipment Zedcor provides for its clients. Zedcor invests financial and managerial resources to ensure compliance with all applicable laws and regulations and will continue to do so in the future. Although such expenditures historically have not been material to Zedcor, such laws or regulations are subject to change. Accordingly, it is impossible for Zedcor to predict the cost or impact of such laws and regulations on its future operations.

Employees

As at December 31, 2024, the Corporation employed 130 people on a full-time basis across its operations in Canada and the U.S. The personnel employed by the Corporation represent an experienced and qualified workforce including several senior staff members with considerable background in the service business and security and surveillance, and many long service employees.

Risk Factors

The following information is a summary only of certain risk factors relating to the Corporation and should be read in conjunction with the detailed information appearing elsewhere in this Annual Information Form. Prospective investors should carefully consider the risk factors set out below and consider all other information contained in this Annual Information Form and in the Corporation's other public filings before making an investment decision. The risks set out below are not an exhaustive list, nor should be taken as a complete summary or description of all the risks associated with the Corporation's business and the security and surveillance rental business generally.

Competition entering the marketplaces in which Zedcor Operates

Competition in the security and surveillance rental industry is intense and growing. Zedcor competes with national and international companies that may have substantially greater personnel and financial

resources, as well as better name recognition and larger customer bases. Also, given the potential size of the market, it is foreseeable that new competition with greater resources may enter the marketplace on an on-going basis.

Economic and Political Conditions

Changes in economic conditions, including, without limitation, recessionary or inflationary trends, commodity prices, equity market levels or strength, consumer credit availability, interest rates, consumers' disposable income and spending levels, job security and unemployment, and overall consumer confidence could have a material adverse effect on Zedcor's business, financial condition, results of operations or cash flows. In addition, economic and business conditions in Zedcor's markets may be affected by disruptions in the financial markets caused by political or other events and such effects may adversely impact Zedcor's business, financial condition, and results of operations or cash flows.

Dependence on Major Customers

The loss of one or more major customers, or any significant decrease in services provided to a customer, prices paid or any other changes to the terms of service with customers, could have a material adverse effect on the financial results, cash flows, and the overall financial condition of Zedcor.

Dependence on Local Law Enforcement

If there is a decline or shortfall in government funding to local law enforcement agencies in the jurisdictions in which Zedcor operates, then the response time of local law enforcement in the event of a security incident could be delayed. Any such delays could impact the efficacy of the Corporation's product offering, and therefore could have a negative impact on the Corporation's business, sales and margin performance, net income and cash flows, or on the trading price of the Common Shares. In addition, the level of government funding to local law enforcement agencies is outside of the Corporation's control.

Impact of Economic Cycle

A portion of the Corporation's customers consist of companies operating primarily in the construction, oil and gas transportation, and energy industries which are all affected by trends in the general economic conditions within their respective markets. Changes in interest rates, commodity prices, exchange rates, availability of capital, general economic prospects and adverse weather conditions may all impact their businesses or may affect the levels of consumer, corporate and government spending which may also affect their businesses. The Corporation's business and financial performance may be affected by the impact of such business cycle factors on its customer base.

Successfully Managing its Growth

Zedcor's growth strategy will continue to place significant demands on its financial, operational and management resources. In order to continue its growth, Zedcor may need to add administrative, management and other personnel, and make additional investments in operations and systems. Zedcor cannot provide assurance that it will be able to find and train qualified personnel, or do so on a timely basis, or expand its operations and systems.

Decreases in Government and/or Customer Spending on Construction and Infrastructure Projects

A portion of Zedcor's revenue and growth prospects is derived from the construction industry and large constructions projects. If there is a decline in government spending on infrastructure projects or a decline in construction activity in Canada or the United States, there could be a negative impact on the Corporation's business, sales and margin performance, net income and cash flows, or on the trading price of the Common Shares.

Dependence on Short Term Rental Contracts

The business operations of Zedcor depend on successful execution of performance based contracts. The key factors which determine whether a client continues to use Zedcor are product quality and reliability, customer service quality and availability, technical knowledge and experience, safety and competitive pricing. There can be no assurance that Zedcor's relationships with its customers will continue.

Reliance upon Management

Executive management and other key personnel are essential to Zedcor's business. The loss of the services of any of these persons could have an adverse effect on the business. Zedcor's ability to develop its products and deliver services could be harmed if it is not able to recruit and retain qualified personnel. In order to address this risk, the Corporation is proactive in its human resource management and works to provide an attractive workplace environment for all employees.

Dependence on Broad Market Acceptance

The Corporation's ability to generate significant revenue and profits will depend on market acceptance of Zedcor's product offering. The market acceptance of any product depends on a number of factors, including but not limited to awareness of a product's availability and benefits, the pricing and cost-effectiveness of the product relative to competing products, general competition, and the effectiveness of marketing and distribution efforts. Any factors preventing or limiting the market acceptance of the Corporation's technology could have a material adverse effect on our business, results of operations and financial condition.

Technology Risk

Zedcor's ability to meet customer demands in respect of performance and cost will depend upon continuous improvements in services, and there can be no assurance that Zedcor will be successful in this regard or that Zedcor will have resources available to meet this continuing demand. Failure to meet this demand could have a material adverse effect on Zedcor's business, financial condition, results of operations and cash flows. No assurances can be given that Zedcor's competitors will not achieve technological advantages.

Information Technology Systems and Cyber-Security

The Corporation relies heavily on information technology, such as computer hardware and software systems, in order to properly operate its business. In the event the Corporation is unable to regularly deploy software and hardware, effectively upgrade systems and network infrastructure, and take other steps to maintain or improve the efficiency and efficacy of systems, the operation of such systems could be interrupted or result in the loss, corruption, or release of data, compromise confidential customer or

employee information, result in the disruption of business, theft or extortion of funds, regulatory infractions, loss of competitive advantage or reputational damage. In addition, information systems could be damaged or interrupted by natural disasters, force majeure events, telecommunications failures, power loss, acts of war or terrorism, computer viruses, malicious code, physical or electronic security breaches, intentional or inadvertent user misuse or error, or similar events or disruptions. Any of these or other events could cause interruptions, delays, loss of critical and/or sensitive data or similar effects, which could have a material adverse impact on the protection of intellectual property, and confidential and proprietary information, and on the Corporation's business, financial condition, results of operations and cash flows.

In the ordinary course of business, the Corporation collects, uses and stores sensitive data, including intellectual property, proprietary business information and personal information of the Corporation's employees and third parties. Despite the Corporation's security measures, its information systems, technology and infrastructure may be vulnerable to attacks by hackers and/or cyberterrorists or breaches due to employee error, malfeasance or other disruptions. Any such breach could compromise information used or stored on the Corporation's systems and/or networks and, as a result, the information could be accessed, publicly disclosed, lost or stolen.

To date the Corporation has not experienced any material losses relating to cyber-attacks or other information security breaches. However, there can be no assurance that the Corporation will not incur such losses in the future. Any such access, disclosure or other loss of information could result in legal claims or proceedings, liability under laws that protect the privacy of personal information, regulatory penalties or other negative consequences, including disruption to the Corporation's operations and damage to its reputation, which could have a material adverse effect on the Corporation's business, financial condition, results of operations and cash flows. Although the Corporation maintains a risk management program, which includes an insurance component that may provide coverage for the operational impacts from an attack to, or breach of, Zedcor's information technology and infrastructure, including process control systems, the Corporation does not maintain stand-alone cyber insurance. Furthermore, not all cyber risks are insurable. As a result, Zedcor's existing insurance may not provide adequate coverage for losses stemming from a cyber-attack to, or breach of, its information technology and infrastructure.

Potential Replacement of or Reduced Use of Products and Services

Certain security equipment of the Corporation may become obsolete or experience a decrease in demand through the introduction of competing products or new technologies that are lower in cost, exhibit enhanced performance characteristics or are determined by the market to be more preferable for a variety of reasons. The changes could have a material adverse effect on the Corporation's business, financial condition, results or operations and cash flows. Although the Corporation makes reasonable efforts to keep current with the changing market for security and surveillance services and technological and regulatory changes, there can be no assurance that the Corporation will be able to identify all changes to competing products and technology.

Failure of suppliers to deliver equipment in a timely and efficient manner could be detrimental to Zedcor's ability to keep customers and to expand. No assurances can be given that the Corporation will be successful in maintaining its required supply of equipment.

Inflation

Increased inflation could reduce the Corporation's purchasing power and result in negative impacts on the ability to obtain goods and services required for the operation of its business, or to pass on rising costs to its customers. To the extent that the Corporation is unable to offset such cost inflation through higher prices of its offerings or other cost savings, there could be a negative impact on the Corporation's business, sales and margin performance, net income and cash flows, or on the trading price of the Common Shares.

Dependence on Suppliers and Timing of Completion of Rental Units to be Deployed to the Corporation's Customers

Failure of suppliers to deliver equipment or services in a timely and efficient manner could be detrimental to Zedcor's ability to keep customers and to expand. In addition, vendors' ability to manage supply chains, hire and retain staff and meet their delivery deadlines are outside of the Corporation's control. No assurances can be given that the Corporation will be successful in maintaining its required supply of equipment.

Safety

The services provided by the Corporation involve a number of hazards and risks on job-sites. To address these risks, the Corporation has developed and implemented safety and training programs. In addition, a comprehensive insurance and risk management program has been established to protect the Corporation's assets and operations.

Capital Markets

The Corporation, along with local, national and international companies with which it competes, has restricted access to capital, bank debt and equity. As such, the Corporation is dependent upon the lending capacity of many financial institutions which fluctuates depending on broad market conditions. As future capital expenditures will be financed out of funds generated from operations, borrowings and possible future equity sales, the Corporation's ability to do so is dependent on, among other factors, the overall state of capital markets and investor appetite for investments in the security and surveillance industry and the Corporation's securities in particular.

To the extent that external sources of capital become limited, unavailable or available on onerous terms, the Corporation's ability to make capital investments and maintain existing assets may be impaired, such that its assets, liabilities, business, financial condition and results of operations may be materially and adversely affected as a result.

Volatility of Market Price

The market price of the Common Shares could be subject to significant fluctuation in response to variations in quarterly and yearly operating results, the success of Zedcor's business strategy and other factors. In addition, the stock market experiences price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of affected issuers. These fluctuations may adversely affect the market price of the Common Shares.

Future Capital Requirements

Zedcor may require additional financing in order to grow and expand its operations. It is possible that required future financing will not be available or, if available, will not be available on favourable terms. If Zedcor issues Common Shares or other securities, including convertible securities, to finance its operations or expansion plans, shareholders may suffer dilution of their investment. If adequate funds are not available, or are not available on acceptable terms, the Corporation may not be able to take advantage of opportunities, or otherwise optimally respond to competitive pressures.

Access to Credit Markets

Due to the nature of the Corporation's business it is necessary from time to time for the Corporation to access other sources of capital beyond its internally generated cash flow in order to fund the development and acquisition of its long term asset base. As part of this strategy, the Corporation obtains some of the necessary capital by incurring debt and therefore the Corporation is dependent to a certain extent on continued availability of the credit markets. The continued availability of the credit markets for Zedcor is primarily dependent on the state of the economy and the health of the banking industry in North America and abroad. There is risk that if the global economy and banking industry experience unexpected and/or prolonged deterioration, then Zedcor's access to credit markets may contract or disappear altogether. The Corporation tries to mitigate this risk by dealing with reputable lenders and tries to structure its lending agreements to give it the most flexibility possible should these situations arise. However, the situations that may give rise to credit markets tightening or disappearing are beyond Zedcor's control.

Zedcor is also dependent to a certain extent on continued access to equity capital markets. The Corporation is listed on the TSXV and maintains an active investor relations program. Continued access to capital is dependent on Zedcor's ability to continue to perform at a level that meets market expectations.

Uncertain Operating Conditions

The Corporation's financial results will be affected by a number of factors. The primary factors affecting Zedcor's operating results are changes in equipment costs, labour costs, overhead costs and quantity of customer orders. In addition to this, other factors having an impact on results are competition; technological developments; asset and capacity management; customer service effectiveness; and overall industry economic conditions. Variability of results can be caused by any one or any combination of these factors.

Impact of Future Financings on Market Price

In order to finance future operations or acquisitions opportunities, the Corporation may raise funds through the issuance of Common Shares or the issuance of debt instruments or securities convertible into Common Shares. The Corporation cannot predict the size of future issuances of Common Shares or the issuance of debt instruments or other securities convertible into Common Shares or the effect, if any, that future issuances and sales of the Corporation's securities will have on the market price of the Common Shares.

Credit Facility Risk

The Corporation is required to comply with the covenants and other terms and conditions of the Credit Facility. A breach by the Corporation of its obligations under the Credit Facility or any circumstances

reducing the funds available to the Corporation thereunder, could result in the requirement to repay a portion or all of the Corporation's indebtedness thereunder. In addition, the Corporation relies on its banking partners to provide additional and on-going financing to fund short term cash flow needs and long term growth.

Adequacy of Insurance Coverage

Zedcor seeks to obtain and maintain, at all times, insurance coverage in respect of its potential liabilities and the accidental loss of value of its assets from risks, in those amounts, with those insurers, and on those terms it considers appropriate, taking into account all relevant factors, including the practices of owners of similar assets and operations. However, not all risks are covered by insurance, and Zedcor cannot provide assurance that insurance will be available consistently or on an economically feasible basis or that the amounts of insurance will be sufficient to cover losses or claims that may occur involving its assets or operations.

Infectious Disease, Pandemic or Similar Public Health Threat

A local, regional, national or international outbreak of a contagious disease, pandemic or similar public health threat, or a fear of any of the foregoing, including but not limited to the COVID virus, could result in restrictive measures being taken by the Corporation or various governments and businesses which may result in additional risk and uncertainties to the Corporation's business, operations and financial condition.

The extent of the effect of a disease, pandemic or public health threat on the Corporation's business, financial condition, results of operations, cash flows, reputation, access to capital, cost of borrowing, access to liquidity, and/or business plans may depend on numerous factors, including in particular, and without limitation, the duration, spread and intensity of an outbreak, the actions by governments and others taken to contain an outbreak or mitigate its impacts and changes in the preferences of consumers all of which are uncertain and difficult to predict as such factors evolve rapidly over the course of any such event or public health threat. Certain aspects of the Corporation's business and operations could be impacted by the outbreak of any disease, pandemic or public health threat, which could include increased operational costs; delays or longer-term stoppage of major capital projects; temporary or long-term labour shortages or disruption; temporary or long-term impacts on domestic and global supply chains, reduced cash flows resulting in less funds from operations being available to fund capital expenditure budgets; reduced commodity prices impacting customers and their need for the Corporation's services; the inability to deliver products or services to customers; road or port closures or pipeline shut-ins, including as a result of pipeline companies suffering workforce disruptions or otherwise being unable to continue to operate; and the ability to obtain additional capital including, but not limited to, debt and equity financing being adversely impacted as a result of unpredictable financial markets, commodity prices or a change in market fundamentals. As the impacts of any disease, pandemic or public health threat materialize, the prolonged effects of the disruption may have adverse impacts on the Corporation's business strategies and initiatives, resulting in ongoing effects to the Corporation's financial results, including the increase of counterparty, market and operational risks.

Zedcor's Operations are Geographically Concentrated and Susceptible to Local Economies and Regulations

Zedcor's business operations are carried out primarily in the Provinces of British Columbia, Alberta, Saskatchewan, Manitoba and Ontario, and in the States of Texas, Arizona, and Colorado and are susceptible to those markets' local economy, regulations and seasonal fluctuations. Weather or other

seasonal trends may temporarily affect Zedcor's revenues and expenses. Seasonal factors and unexpected weather patterns may lead to declines in the activity levels of construction companies and corresponding declines in the demand for goods and services of Zedcor.

Conflicts of Interest

The directors of Zedcor may be or become engaged in different industries, both on their own behalf and on behalf of other corporations, and situations may arise where the directors and officers may be in direct competition with the Corporation. Conflicts of interest, if any, which arise will be subject to and governed by the procedures prescribed by the ABCA.

Dilution

The Corporation may make future acquisitions or enter into financings or other transactions involving the issuance of securities of the Corporation which may be dilutive. This may have a dilutive effect on our expected net income/loss available to our shareholders per share. Furthermore, the Corporation may issue further securities in the future, including Common Shares or securities convertible into Common Shares. To the extent that the Corporation undertakes further equity or debt financings in the future, the issuance of such securities will result in dilution to Zedcor's shareholders. The price per share at which subsequent equity financings take place could be higher or lower than the price paid by investors.

Litigation

In the normal course of the Corporation's operations, it may become involved in, named as party to, or be the subject of, various legal proceedings, tax proceedings, and legal actions, related to personal injuries, property damage, property tax, land rights, the environment and contract disputes. The outcome of outstanding, pending or future proceedings cannot be predicted with certainty and may be determined adversely to the Corporation and as a result, could have a material adverse effect on the Corporation's assets, liabilities, business, financial condition and results of operations.

International Trade Risk

Trade disputes between countries or among multiple countries can disrupt global and local supply chains, distort commodity pricing, create volatility in relative foreign exchange rates, and contribute to stock market volatility. The continuation or increase of existing tariffs, the implementation of new tariffs, and/or the existence or escalation of trade disputes from time to time could have a material adverse effect on the Corporation's assets, liabilities, business, financial condition and results of operations. In addition, international trade disputes could, among other things, reduce demand for the Corporation's products.

Foreign Exchange Risk

The operation and activities of the Corporation in the United States creates both foreign currency translation and transaction exposure to changes in exchange rates, primarily to the U.S. dollar. This risk is significant during periods when the relative value of the Canadian dollar fluctuates sharply against the U.S. dollar because the Corporation's supply arrangements or customer pricing may be based on outdated and now unfavourable exchange rates. Unfavorable currency fluctuations could have a material adverse effect on the Corporation's assets, liabilities, business, financial condition and results of operations.

Breach of Confidentiality

While discussing potential business relationships or other transactions with third parties, the Corporation may disclose confidential information relating to the business, operations or affairs of the Corporation. Although confidentiality agreements are signed by third parties prior to the disclosure of any confidential information, a breach could put the Corporation at competitive risk and may cause significant damage to its business. The harm to the Corporation's business from a breach of confidentiality cannot presently be quantified, but may be material and may not be compensable in damages. There is no assurance that, in the event of a breach of confidentiality, the Corporation will be able to obtain equitable remedies, such as injunctive relief, from a court of competent jurisdiction in a timely manner, if at all, in order to prevent or mitigate any damages to its business that such a breach of confidentiality may cause.

Internal Controls

Effective internal controls are necessary for Zedcor to provide reliable financial reports and to help prevent fraud. Although Zedcor will undertake a number of procedures in order to help ensure the reliability of its financial reports, including those imposed on it under Canadian securities laws, Zedcor cannot be certain that such measures will ensure that Zedcor will maintain adequate control over financial processes and reporting.

Failure to implement required new or improved controls, or difficulties encountered in their implementation, could harm Zedcor's results of operations or cause it to fail to meet its reporting obligations. If Zedcor or its independent auditors discover a material weakness, the disclosure of that fact, even if quickly remedied, could reduce the market's confidence in Zedcor's financial statements and harm the trading price of the Common Shares.

Environmental Requirements

The Corporation's customers consist of companies operating in the construction and oil and gas transportation industries which are all affected by potential changes to environmental requirements. Potential changes in requirements may result in increased operating costs and capital expenditures for pipeline construction companies, thereby delaying or decreasing the demand for Zedcor's services.

Management is unable to predict the impact of changes to environmental regulations and it is possible that changes could adversely affect Zedcor's business, financial condition and results of operations. These regulations would likely result in higher operating costs for our customers in the industry, putting further pressure on project economics, and may also impair the Corporation's ability to provide its services economically.

Climate Change Regulations

The Corporation's customers consist of companies operating in the construction and oil and gas transportation industries which are all affected by changes in climate change regulations and policies.

Climate change policy is evolving at regional, national and international levels, and political and economic events may significantly affect the scope and timing of climate change measures that are ultimately put in place. The federal and certain provincial governments have implemented legislation aimed at incentivizing the use of alternative fuels and in turn reducing carbon emissions. Potential changes in requirements may result in increased operating costs and capital expenditures for pipeline construction

companies, thereby delaying or decreasing the demand for Zedcor's services. The adoption of such laws and regulations and the imposition of fees, taxes or other costs, could adversely affect customers' activity levels which in turn could negatively impact Zedcor's business due to a reduction in demand for security equipment. Further, the taxes placed on carbon emissions may have the effect of increasing the Corporation's operating expenses, each of which may have a material adverse effect on the Corporation's profitability and financial condition. Further, the imposition of carbon taxes puts the Corporation at a disadvantage with the Corporation's competitors who operate in jurisdictions where there are less costly carbon regulations.

In addition to climate policy risk, climate change is expected to increase the frequency of severe weather conditions, including high winds, heavy rainfall, extreme temperatures, flooding and wildfires, which may result in disruptions in operations or transportation interruptions which may lead to increased expenditures or reduced revenues for Zedcor.

Geopolitical Conditions May Adversely Affect the Corporation's Business and Access to Capital

Political and other conditions in foreign countries and regions, including geopolitical risks such as the current conflicts between Russia and Ukraine and in the Middle East, may adversely affect our business and access to capital as it creates volatility in equity and debt markets. The extent of the conflict's effects on our business and results of operations as well as the global economy, cannot be predicted. To the extent the current conflict between Russia and Ukraine or other geopolitical conflicts adversely affect our business, they may also have the effect of heightening many of our other risks identified any of which could materially and adversely affect our business and results of operations

Forward-Looking Statements May Prove Inaccurate

Undue reliance should not be placed on forward-looking statements. By their nature, forward-looking statements involve numerous assumptions, known and unknown risks and uncertainties, of both a general and specific nature, that could cause actual results to differ materially from those suggested by the forward-looking statements or contribute to the possibility that predictions, forecasts or projections will prove to be materially inaccurate. Additional information on the risks, assumptions and uncertainties are found in this Annual Information Form under the heading "Forward-Looking Statements".

DIVIDENDS AND DISTRIBUTIONS

In connection with the Conversion, the cumulative dividend payable on the Series 1 Shares was approximately \$1.44 million. In payment of this dividend, the Corporation declared and paid a stock dividend to D.S.S. Holdings Inc. of Dividend Shares at a deemed price per Dividend Share of \$0.50, upon completion of the Conversion. The Corporation issued 2,883,386 Dividend Shares.

No dividends have been declared or paid on the Common Shares of Zedcor during the financial years ending December 31, 2024, 2023 or 2022, nor have there been dividends declared on any class of shares during such financial years other than the Dividend Shares (described above). It has been determined that no dividends will be paid in the immediate future as management anticipates reinvesting the profits for future growth. The amount of cash dividends to be paid on the Common Shares, if any, is subject to the discretion of the Board and will depend upon, among other things, cash flow from operations generated by Zedcor, financial requirements for Zedcor's operations and the execution of its growth strategy, fluctuations in working capital, the timing and amount of capital expenditures, debt service requirements

and covenants, statutory liquidity requirements under the ABCA and other factors beyond the control of Zedcor.

DESCRIPTION OF CAPITAL STRUCTURE

General Description of Capital Structure

The authorized share capital of Zedcor consists of an unlimited number of common shares (the “**Common Shares**”) and an unlimited number of Series 1 Preferred Shares in the capital of Zedcor. As of the date hereof 103,809,624 Common Shares are issued and outstanding and no Series 1 Preferred Shares are issued and outstanding.

Common Shares

The holders of the Common Shares are entitled:

- (a) to receive notice of and to attend and vote at all meetings of shareholders, except meetings at which only holders of a special class of shares are entitled to vote; to receive any dividend declared by Zedcor on that class of shares; provided that Zedcor shall be entitled to declare dividends on the preferred shares, or on any of such classes of shares without being obligated to declare any dividends on the Common Shares;
- (b) subject to the rights, privileges, restrictions and conditions attaching to any other class of Zedcor’s shares, to receive Zedcor’s remaining property upon dissolution in equal rank with the holders of all other Common Shares of Zedcor; and
- (c) to the rights, privileges and restrictions normally attached to Common Shares.

Preferred Shares

The preferred shares may be issued from time to time in one or more series, each series consisting of a number of preferred shares as determined by the Board who may also fix the designations, rights, privileges, restrictions and conditions attaching to each series of preferred shares.

The preferred shares of each series shall, with respect to the payment of dividends and distributions of assets in event of liquidation, dissolution or winding-up, whether voluntary or involuntary, or any other distribution Zedcor’s assets among its shareholders for the purpose of winding-up its affairs, rank on a parity with the preferred shares of every other series and shall be entitled to preference over Zedcor’s Common Shares and the share of any other class ranking junior to the preferred shares of the series. If any cumulative dividends or amounts payable on the return of capital in respect of a series of preferred shares are not paid in full, all series of preferred shares shall participate rateably in respect of accumulated dividends and return of capital.

MARKET FOR SECURITIES

Trading Price and Volume of Trading of Common Shares

The following table sets forth the reported high and low sales prices (which are not necessarily the closing prices), the month-end closing price, and the trading volumes of the Common Shares of Zedcor on the TSXV as reported by sources Zedcor believes to be reliable for the periods indicated:

	Price Range (\$)			Trading Volume
	High	Low	Close	
2024				
January	0.610	0.485	0.600	1,054,126
February	0.610	0.500	0.610	1,229,775
March	1.100	0.570	1.000	7,734,636
April	1.190	0.900	1.040	6,534,046
May.....	1.350	1.060	1.200	5,064,917
June	1.490	1.200	1.320	3,811,919
July.....	1.620	1.110	1.570	3,025,572
August	1.870	1.420	1.710	4,302,413
September	2.350	1.610	2.280	5,618,125
October	2.890	2.160	2.790	6,094,209
November.....	3.680	2.700	3.400	6,180,753
December	3.510	3.170	3.500	3,165,597

Prior Sales

The following table sets forth, for each class of securities of the Corporation that are outstanding but not listed or quoted on a marketplace, the price at which securities of the class have been issued during the financial year ended December 31, 2024 and the number of securities of the class issued at that price and the date on which the securities were issued.

Class of Securities	Issue Price or Exercise Price \$	Number of Securities Issued	Date of Issue
Options ⁽¹⁾	1.25 ⁽²⁾	2,150,000	May 24, 2024
RSUs ⁽³⁾	1.21 ⁽⁴⁾	1,875,000	May 29, 2024
RSUs ⁽³⁾	1.22 ⁽⁴⁾	125,000	July 8, 2024
RSUs ⁽³⁾	3.30 ⁽⁴⁾	250,000	December 18, 2024

Notes:

- (1) Stock options (“Options”) issued under the stock option plan of the Corporation.
- (2) Issue price is defined in the Stock Option Plan which is the closing price on the TSXV of the Shares on the trading day prior to the date of grant.
- (3) Restricted Share Units (“RSUs”) issued under the RSU/DSU plan of the Corporation.
- (4) Closing price on the TSXV of the Shares on the date of grant.

As at the date of this Annual Information Form, the Corporation has 3,250,001 Options, and 2,800,003 RSUs and 1,000,000 DSUs issued and outstanding.

**ESCROWED SECURITIES AND SECURITIES SUBJECT
TO CONTRACTUAL RESTRICTION ON TRANSFER**

As at the date of this Annual Information Form, no Common Shares are being held in escrow and no other securities are subject to a contractual restriction on transfer.

DIRECTORS AND OFFICERS

Name, Occupation and Security Holding

The following table sets forth the name, province or state, and country of residence of the current officers and directors of the Corporation, their respective position held with Zedcor and their respective principal occupations for the past five years, as well as the periods during which the directors have served as a director of Zedcor. The term of office of each director will expire at the end of the next annual meeting of shareholders of the Corporation.

Name, Province or State, and Country of Residence	Position Held and Director Since	Principal Occupation during the Past Five years
Todd Ziniuk Texas, United States	President and Chief Executive Officer, Director since May 2024	President and Chief Executive Officer of Zedcor since July 2019. Prior thereto, Chief Operating Officer of Zedcor from December 2016 to July 1, 2019 and Acting Chief Operating Officer of Zedcor from March 2016 to December 2016.
Amin Ladha Texas, United States	Chief Financial Officer	Chief Financial Officer of Zedcor since April 2020. Prior thereto Mr. Ladha was the Vice President Finance for a water management company from November 2017 until January 2020, where he helped to raise \$42MM of equity financing and \$61MM of debt financing.
Kyle Doenz Texas, United States	Chief Technology Officer	Chief Technology Officer of Zedcor since January 1, 2024. Prior thereto, Technology Director of Zedcor from September 2023 to December 2023. Mr. Doenz is also the co-founder and a Director of Strattix Inc., a software as a service company that provides well and site lifecycle software for North American energy producers.
James Leganchuk Texas, United States	President, USA Operations	President, USA Operations since November 2024. Prior thereto, Chief Revenue Officer of Zedcor from April 2022 to November 2024. Prior to that, Mr. Leganchuk was the Chief Operating Officer of Zedcor from July 2021 until April 2022. Prior thereto, Vice President Operations of the Corporation from February 2018 until July 2021.
Tony Ciarla Alberta, Canada	President, Canada Operations	President, Canada Operations since November 2024. Prior thereto, Executive Vice President of Zedcor from August 2022 to November 2024. Prior to that, Mr. Ciarla was the Executive Vice President of an environmental consulting and engineering firm from January 2018 until June 2022.

Name, Province or State, and Country of Residence	Position Held and Director Since	Principal Occupation during the Past Five years
Jan Campbell Alberta, Canada	Corporate Secretary	Corporate Secretary of Zedcor since March 2016 and President of Comply Inc., a consulting firm which provides corporate secretarial services, since December 2005.
Wade Felesky ⁽¹⁾⁽²⁾ Alberta, Canada	Director since September 2020	Chairman of the Corporation since June 2021. Mr. Felesky is the President of New Stratus Energy Inc., an international oil and gas company since June 2021. Prior thereto, Head of Investment Banking at Laurentian Bank Securities Inc. having joined the firm November 2016 as Head of Oil & Gas Investment Banking.
Brian McGill ⁽¹⁾⁽²⁾ Alberta, Canada	Director since June 2018	Independent businessman since 2023. Prior thereto, Mr. McGill was a Partner at Stawowski McGill since 2009 and with the firm since 2000, a company which provides advisory services, which includes corporate finance, structure, leadership and culture, to growing businesses in various industries.
Dean Shillington ⁽¹⁾ British Columbia, Canada	Director since June 2017	President, Chief Executive Officer and Founder of Knightsbridge Capital Group which provides asset based lending solutions, since January 2007 and Founder & Chief Executive Officer of Maynbridge Capital Corp. since January 2013.
Dean Swanberg ⁽²⁾ Alberta, Canada	Director since June 2017	Independent businessman since 2016. Chairman of the Corporation from September 2020 until June 2021.

Notes:

(1) Member of the Audit Committee.

(2) Member of the Corporate Governance, Nominating and Compensation Committee.

As of the date hereof, the directors and officers of the Corporation, as a group, beneficially own, control or direct, directly or indirectly, 32,605,063 Common Shares representing approximately 31.41% of the issued and outstanding Common Shares. The information as to the number of Common Shares beneficially owned and controlled or directed, not being within the knowledge of the Corporation, has been furnished by the respective directors and officers of the Corporation individually.

Cease Trade Orders, Bankruptcies, Penalties or Sanctions

To the knowledge of the officers and directors of the Corporation, except as described below, no director or executive officer of the Corporation is, or has been in the last ten years, a director, chief executive officer or chief financial officer of an issuer that, while that person was acting in that capacity: (a) was the subject of a cease trading order or similar order or any order that denied the issuer access to any exemptions under securities legislation, for a period of more than thirty consecutive days, or (b) was subject to an event that resulted, after that person ceased to be a director or executive officer, in the issuer being the subject of a cease trade or similar order or an order that denied the issuer access to any exemptions under securities legislation, for a period of more than thirty consecutive days.

To the knowledge of the officers and directors of the Corporation, no director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of Zedcor to affect materially the

control of Zedcor, is, or has been in the last ten years, a director or executive officer of an issuer that, while that person was acting in that capacity or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceeding, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. In addition, none of such persons has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceeding, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold his assets within the last ten years. No director or executive officer of the Corporation, or a shareholder holding a sufficient number of securities of Zedcor to affect materially the control of Zedcor, has been the subject of any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulator authority or been the subject of any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

There are potential conflicts of interest to which the directors and officers of the Corporation will be subject in connection with the operations of the Corporation. Conflicts, if any, will be subject to the procedures and remedies under the ABCA. The ABCA provides that in the event that a director has an interest in a contract or proposed contract or agreement, the director shall disclose his interest in such contract or agreement and shall refrain from voting on any matter in respect of such contract or agreement unless otherwise provided for by the ABCA. Certain of the directors of the Corporation are directors or officers of other corporations.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

To the knowledge of the Corporation, there are no legal proceedings material to the Corporation to which the Corporation is or was a party to or of which any of its properties, is or was the subject of, during the financial year ended December 31, 2024, nor are there any such proceedings known to the Corporation to be contemplated.

To the knowledge of the Corporation, there were no (i) penalties or sanctions imposed against the Corporation by a court relating to securities legislation or by a securities regulatory authority during the Corporation's last financial year, (ii) other penalties or sanctions imposed by a court or regulatory body against the Corporation that would likely be considered important to a reasonable investor in making an investment decision, or (iii) settlement agreements entered into by the Corporation before a court relating to securities legislation or with a securities regulatory authority during the last financial year.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

Other than as disclosed herein, there were no material interests, direct or indirect, of any directors or executive officers of the Corporation, any person or company which beneficially owns or controls or directs, directly or indirectly, more than 10% of the outstanding Common Shares of the Corporation, or any known associate or affiliate of such persons, in any transaction within the last three financial years of the Corporation, or during the current financial year which has materially affected or is reasonably expected to materially affect the Corporation. See *"General Development of the Business – Three Year History"*.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is Computershare Trust Company of Canada at its principal offices in Calgary and Toronto.

MATERIAL CONTRACTS

Except for contracts entered into in the ordinary course of business, there are no material contracts entered into by Zedcor since its formation that can reasonably be regarded as presently material, other than the Credit Facility. See *“General Development of the Business – Three Year History”*.

INTERESTS OF EXPERTS

There is no person or company whose profession or business gives authority to a statement made by such person or company and who is named as having prepared or certified a statement, report, valuation or opinion described or included in a filing, or referred to in a filing, made under National Instrument 51-102 *Continuous Disclosure Obligations* by the Corporation during, or related to, the year ended December 31, 2023 other than MNP LLP, Chartered Professional Accountants (“**MNP**”), the Corporation’s auditors. MNP is independent with respect to the Corporation within the meaning of the Rules of Professional conduct of the Chartered Professional Accountants of Alberta.

ADDITIONAL INFORMATION

Additional information including directors’ and officers’ remuneration, principal holders of the Corporation’s Common Shares, and securities authorized for issuance under equity compensation plans, is contained in the Corporation’s management information circular prepared in connection with its most recent annual and special meeting of shareholders. Additional financial information is provided in the Corporation’s comparative financial statements and management’s discussion and analysis for the year ended December 31, 2024, which may be found on SEDAR+ at www.sedarplus.ca.

Additional copies of this Annual Information Form, the materials listed in the preceding paragraph and, any interim financial statements which have been issued by the Corporation will be available upon request by contacting the Corporate Secretary of the Corporation at its offices at Suite 300, 151 Canada Olympic Road SW, Calgary, Alberta T3B 6B7.