

ZEDCOR INC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS (Unaudited)

**FOR THE THREE & NINE MONTHS ENDED
SEPTEMBER 30, 2025 AND 2024**



ZEDCOR INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION
(Unaudited)

(Stated in thousands of Canadian dollars)		September 30, 2025	December 31, 2024
Assets			
Current assets:			
Cash	\$	1,501	\$ 5,763
Accounts receivable		12,341	7,833
Current portion of finance lease receivable		713	682
Inventory		470	468
Prepaid expenses and deposits		2,000	795
		<u>17,025</u>	<u>15,541</u>
Non-current assets:			
Finance lease receivable		568	1,108
Prepaid expenses and deposits		845	221
Property and equipment (note 3)		78,201	42,714
Right-of-use assets (note 4)		7,464	5,862
Deferred tax		2,005	2,005
		<u>89,083</u>	<u>51,910</u>
Total Assets	\$	106,108	\$ 67,451
Liabilities and Shareholders' Equity			
Current liabilities:			
Accounts payable and accrued liabilities	\$	13,578	\$ 7,134
Current portion of lease liabilities (note 5)		3,936	3,037
Current debt (note 6)		4,333	4,068
		<u>21,847</u>	<u>14,239</u>
Non-current liabilities:			
Lease liabilities (note 5)		5,300	5,167
Long term debt (note 6)		19,835	16,054
		<u>25,135</u>	<u>21,221</u>
Total liabilities		<u>46,982</u>	<u>35,460</u>
Shareholders' equity:			
Share capital (note 7)		156,164	131,317
Contributed surplus		5,228	3,403
Accumulated other comprehensive income		111	861
Deficit		(102,377)	(103,590)
		<u>59,126</u>	<u>31,991</u>
Total Liabilities and Shareholders' Equity	\$	106,108	\$ 67,451

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

ZEDCOR INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF INCOME AND
COMPREHENSIVE INCOME
(Unaudited)

(Stated in thousands of Canadian dollars, except per share amounts)	Three months ended		Nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Revenues (note 10)	\$ 16,020	\$ 9,152	\$ 41,032	\$ 22,658
Direct expenses				
Direct operating costs	3,279	2,457	8,798	6,573
Depreciation of property & equipment (note 3)	2,574	1,280	6,275	3,544
	5,853	3,737	15,073	10,117
Gross margin	10,167	5,415	25,959	12,541
Operating expenses				
General and administrative	7,002	3,286	17,455	8,083
Stock based compensation expense	1,396	538	2,854	1,035
Depreciation of other property & equipment (note 3)	184	125	601	343
Depreciation of right-of-use assets (note 4)	801	375	2,145	1,172
Loss on sale of equipment (note 3)	39	350	43	350
(Gain) loss on disposal of right-of-use assets (note 4)	(5)	13	20	29
	9,417	4,687	23,118	11,012
Other expenses (income)				
Finance costs (note 11)	619	398	1,589	1,445
Loss on foreign exchange	—	20	39	35
Loss on repayment of note payable	—	—	—	173
Other income	—	—	—	(1,373)
	619	418	1,628	280
Income before income taxes	131	310	1,213	1,249
Income taxes				
Current income taxes	—	—	—	—
Net income	131	310	1,213	1,249
Other comprehensive income (loss)				
Unrealized foreign currency translation gain (loss)	749	(277)	(750)	(183)
Comprehensive income	\$ 880	\$ 33	\$ 463	\$ 1,066
Net income per share (note 9)				
Basic	\$ 0.00	\$ 0.00	\$ 0.01	\$ 0.01
Diluted	\$ 0.00	\$ 0.00	\$ 0.01	\$ 0.01
Weighted average number of shares outstanding (note 9)				
Basic	105,308,140	95,784,530	103,390,524	84,330,561
Diluted	112,264,431	100,865,894	110,346,815	88,863,602

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

ZEDCOR INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN
SHAREHOLDERS' EQUITY
(Unaudited)

(Stated in thousands of Canadian dollars)	Share capital	Warrants	Contributed surplus	Accumulated other comprehensive income (loss)	Deficit	Total
Balance – December 31, 2023	\$ 114,024	\$ 1,122	\$ 2,216	\$ (28)	\$ (105,219)	\$ 12,115
Stock based compensation	—	—	1,035	—	—	1,035
Exercise of stock options and RSUs	592	—	(377)	—	—	215
Exercise of warrants	3,276	(1,122)	—	—	—	2,154
Shares issued, net of share issue costs	13,409	—	—	—	—	13,409
Net income	—	—	—	—	1,249	1,249
Foreign currency translation loss	—	—	—	(183)	—	(183)
Balance – September 30, 2024	131,301	—	2,874	(211)	(103,970)	29,994
Stock based compensation	—	—	531	—	—	531
Exercise of stock options and RSUs	12	—	(2)	—	—	10
Shares issued, net of share issue costs	4	—	—	—	—	4
Net income	—	—	—	—	380	380
Foreign currency translation gain	—	—	—	1,072	—	1,072
Balance – December 31, 2024	131,317	—	3,403	861	(103,590)	31,991
Stock based compensation	—	—	2,854	—	—	2,854
Exercise of stock options and RSUs	1,354	—	(1,029)	—	—	325
Shares issued, net of share issue costs	23,493	—	—	—	—	23,493
Net income	—	—	—	—	1,213	1,213
Foreign currency translation loss	—	—	—	(750)	—	(750)
Balance – September 30, 2025	\$ 156,164	\$ —	\$ 5,228	\$ 111	\$ (102,377)	\$ 59,126

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

ZEDCOR INC.
CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOW
(Unaudited)

	Three months ended		Nine months ended	
	September	September	September	September
(Stated in thousands of Canadian dollars)	30, 2025	30, 2024	30, 2025	30, 2024
Cash provided by (used in):				
Operating activities				
Net income	\$ 131	\$ 310	\$ 1,213	\$ 1,249
Depreciation of property and equipment (note 3)	2,758	1,405	6,876	3,887
Depreciation of right-of-use assets (note 4)	801	375	2,145	1,172
Loss on sale of property & equipment (note 3)	39	350	43	350
(Gain) loss on disposal of right-of-use assets (note 4)	(5)	13	20	29
Foreign currency translation	(56)	(78)	(40)	(112)
Loss on repayment of note payable	—	—	—	173
Stock based compensation	1,396	538	2,854	1,035
Non-cash interest expense and other financing costs	10	6	23	58
Receipt of finance lease receivable	171	144	509	424
	5,245	3,063	13,643	8,265
Changes in non-cash working capital	2,617	708	(2,928)	(1,384)
Cash flow from operating activities	7,862	3,771	10,715	6,881
Investing activities				
Change in non-cash working capital related to investing activities	(39)	(159)	2,998	688
Purchase of property and equipment (note 3)	(17,408)	(5,424)	(43,206)	(13,895)
Cash flow used in investing activities	(17,447)	(5,583)	(40,208)	(13,207)
Financing activities				
Proceeds from debt	9,921	—	10,471	2,776
Repayment of debt	(4,353)	(1,061)	(6,409)	(2,898)
Payment of lease liability (note 5)	(955)	(708)	(2,649)	(1,930)
Proceeds from share issuance, net of costs (note 7)	(71)	(176)	23,493	13,409
Repayment of note payable	—	—	—	(3,450)
Proceeds from exercise of stock options	149	66	325	215
Proceeds from exercise of warrants	—	—	—	2,155
Cash flow from (used in) financing activities	4,691	(1,879)	25,231	10,277
Net change in cash in the period	(4,894)	(3,691)	(4,262)	3,951
Cash, beginning of period	6,395	9,116	5,763	1,474
Cash, end of period	\$ 1,501	\$ 5,425	\$ 1,501	\$ 5,425

The accompanying notes are an integral part of these condensed consolidated interim financial statements.

ZEDCOR INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Unaudited)
IN THOUSANDS OF CANADIAN DOLLARS

1. CORPORATE INFORMATION

Zedcor Inc., a Canadian public corporation, is a technology enabled company that is changing how physical security services are provided to businesses. Zedcor operates throughout Canada with equipment and service centers in British Columbia, Alberta, Manitoba, and Ontario. The Company also operates equipment and services centers throughout Texas, as well as Denver, Colorado, Las Vegas, Nevada and Phoenix, Arizona with a MobileyeZ™ assembly facility in Houston, Texas. The Company has three main service offerings to customers across all market segments: 1) surveillance and live monitoring through its proprietary MobileyeZ security towers; 2) surveillance and live monitoring of fixed site locations; and 3) security personnel.

The Company is listed on the TSX Venture Exchange under the symbol ZDC.

2. BASIS OF PREPARATION

a) Statement of compliance

These condensed consolidated interim financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34 – Interim Financial Reporting. These condensed consolidated interim financial statements do not include all of the information required for full financial disclosure. The disclosures provided below are incremental to those included in the annual consolidated financial statements and certain disclosures, which are normally required to be included in the notes to annual consolidated financial statements, have been condensed or omitted. The same accounting policies and methods of computation were followed in the preparation to the annual consolidated financial statements as were followed in the preparation of the Company's annual consolidated financial statements for the year ended December 31, 2024. Accordingly, these condensed consolidated interim financial statements should be read in conjunction with the Company's consolidated financial statements and notes thereto for the year ended December 31, 2024.

These condensed consolidated interim financial statements were approved by the Board of Directors on November 12, 2025.

b) Functional and presentation currency and basis of presentation

These condensed consolidated interim financial statements are presented in Canadian dollars which is the Company's presentation currency. Each of the Company's subsidiaries determines its functional currency, and items included in the financial statements of each entity are measured using that functional currency. The functional currency of the Canadian operations is the Canadian Dollar and the functional currency of the United States ("US") operations is the United States Dollar. All financial information presented in Canadian Dollars and has been rounded to the nearest thousand except for share and per share amounts.

The Company's condensed consolidated interim financial statements are prepared under the historical cost convention, with the exception of items that IFRS requires to be measured at fair value.

c) Significant accounting policies

The significant accounting policies adopted in the preparation of these condensed consolidated interim financial statements are the same as those set out in the annual audited consolidated financial statements for the year ended December 31, 2024.

ZEDCOR INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Unaudited)
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3. PROPERTY AND EQUIPMENT

Cost	Security towers & equipment	Automotive & other equipment	Office furniture & equipment	Leasehold improvements	Total
At December 31, 2023	35,484	121	2,214	359	38,178
Additions	20,456	104	785	46	21,391
Disposals	(2,464)	—	—	—	(2,464)
Effects of foreign exchange	141	—	7	—	148
At December 31, 2024	53,617	225	3,006	405	57,253
Additions	41,143	107	1,172	784	43,206
Disposals	(187)	—	—	—	(187)
Effects of foreign exchange	(742)	(4)	(13)	(3)	(762)
At September 30, 2025	93,831	328	4,165	1,186	99,510

Accumulated depreciation	Security towers & equipment	Automotive & other equipment	Office furniture & equipment	Leasehold improvements	Total
At December 31, 2023	9,582	50	1,179	127	10,938
Depreciation	4,755	20	479	49	5,303
Disposals	(1,702)	—	—	—	(1,702)
At December 31, 2024	12,635	70	1,658	176	14,539
Depreciation	6,216	35	530	95	6,876
Disposals	(81)	—	—	—	(81)
Effects of foreign exchange	(25)	—	—	—	(25)
At September 30, 2025	18,745	105	2,188	271	21,309

Net Book Value	Security towers & equipment	Automotive & other equipment	Office furniture & equipment	Leasehold improvements	Total
At December 31, 2024	40,982	155	1,348	229	42,714
At September 30, 2025	75,066	227	1,990	918	78,201

The Company reviews the carrying value of its long-lived assets and cash generating units (“CGU”) at each reporting date to determine whether there is any indication of impairment. As of September 30, 2025 no indicators of impairment were identified for the Security & Surveillance CGU.

ZEDCOR INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Unaudited)
IN THOUSANDS OF CANADIAN DOLLARS

4. RIGHT-OF-USE ASSETS

Cost	Properties	Automotive	Equipment	Total
At December 31, 2023	3,525	2,291	422	6,238
Additions	1,282	2,215	—	3,497
Disposals	(276)	(1,083)	—	(1,359)
Effect of foreign exchange	80	31	—	111
At December 31, 2024	4,611	3,454	422	8,487
Additions	1,476	2,503	—	3,979
Disposals	(154)	(457)	—	(611)
Effect of foreign exchange	(74)	(60)	—	(134)
At September 30, 2025	5,859	5,440	422	11,721

Accumulated Depreciation	Properties	Automotive	Equipment	Total
At December 31, 2023	854	749	166	1,769
Depreciation	1,076	698	32	1,806
Disposals	(276)	(707)	—	(983)
Effect of foreign exchange	13	20	—	33
At December 31, 2024	1,667	760	198	2,625
Depreciation	989	1,132	24	2,145
Disposals	(154)	(327)	—	(481)
Effect of foreign exchange	(14)	(18)	—	(32)
At September 30, 2025	2,488	1,547	222	4,257

Net Book Value	Properties	Automotive	Equipment	Total
At December 31, 2024	2,944	2,694	224	5,862
At September 30, 2025	3,371	3,893	200	7,464

ZEDCOR INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Unaudited)
IN THOUSANDS OF CANADIAN DOLLARS

5. LEASE LIABILITIES

	Properties	Automotive	Equipment	Total
At December 31, 2023	5,983	1,575	173	7,731
Repayments	(1,702)	(1,003)	(124)	(2,829)
Additions	1,282	2,303	—	3,585
Disposals	—	(382)	—	(382)
Effect of foreign exchange	70	29	—	99
At December 31, 2024	5,633	2,522	49	8,204
Repayments	(1,502)	(1,098)	(49)	(2,649)
Additions	1,476	2,503	—	3,979
Disposals	(72)	(111)	—	(183)
Effect of foreign exchange	(66)	(49)	—	(115)
At September 30, 2025	5,469	3,767	—	9,236

Maturity Analysis	Total
Current	3,936
Long Term	5,300
Total as at September 30, 2025	9,236

6. CREDIT FACILITIES

	Interest rate	Final maturity	Facility maximum	Outstanding as at September 30, 2025	Outstanding as at December 31, 2024
Non-Revolving Reducing Term					
Loan	Prime + 1.50%	Dec. 2027	20,000	16,757	19,732
Revolving Operating Loan	Prime + 1.50%	Dec. 2027	10,000	6,474	—
Equipment Financing	Various	Various	N/A	937	390
				24,168	20,122
Current portion				(4,333)	(4,068)
Long term debt				19,835	16,054

On December 18, 2024, the Company entered into a Commitment Letter with ATB Financial which provided the Company with the following:

1. A \$10.0 million revolving operating loan. The Company is able to draw on this facility for working capital, capital expenditures, and general corporate purposes. The Company may borrow, repay, reborrow, and convert between types of borrowings. This is due and payable in full on the maturity date of December 17, 2027.

ZEDCOR INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Unaudited)
IN THOUSANDS OF CANADIAN DOLLARS

2. A \$20.0 million non-revolving reducing term loan, available in two advances, (i) initial advance to pay out in full the indebtedness of the existing Term Loan and (ii) an amount not exceeding the remainder of the maximum amount shall be used for working capital, capital expenditures, and general corporate purposes. This loan is amortized over 60 months with any unpaid balance due and payable on December 17, 2027. Commencing on January 31, 2025, and on the last business day of each month thereafter, the Company shall make equal principal and interest repayments.

The interest is payable at Prime plus the applicable margin. The applicable margin means, with respect to each facility, the percentage per annum applicable to the Net Funded Debt to EBITDA ratio. As at September 30, 2025 the Applicable Margin was 1.50%. As at September 30, 2025 the Canadian prime rate was 4.70%.

The agreement has the following quarterly financial covenant requirements:

- A Net Funded Debt to EBITDA ratio of no more than 3.00:1.00 as at the end of fiscal quarter ending September 30, 2025 or any fiscal quarter thereafter; and,
- A Fixed Charge Coverage Ratio of no less than 1.15:1.00 as at the closing date or as at the end of any fiscal quarter thereafter.

The credit facilities are secured with a first charge over the Company's current and after acquired equipment, a general security agreement, and other standard non-financial security. As at September 30, 2025, the Company is in compliance with its financial covenant requirements.

The Company may also enter into specific financing agreements with certain vendors for specific pieces of equipment. These financing agreements are entered into at the time of purchase and granted by various third parties based on the Company's financial condition at the time. They are secured with specific equipment being financed and terms and interest rates are decided at the time of application. As at September 30, 2025 the Company had \$937 outstanding with respect to these specific financing agreements as compared to \$390 as at December 31, 2024.

As at September 30, 2025 the Company also has a letter of credit facility of \$240 (as at December 31, 2024 - \$240). The facility is unused as at September 30, 2025.

ZEDCOR INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Unaudited)
IN THOUSANDS OF CANADIAN DOLLARS

7. SHARE CAPITAL

Common shares issued and fully paid:		
(Stated in thousands of Canadian dollars, except number of shares)	Number of shares	\$
Balance, December 31, 2023	74,208,925	114,024
Issued on exercise of stock options	1,091,665	392
Issued on exercise of warrants	5,361,870	3,276
Issued on vesting of restricted share units	399,997	212
Share issuance, net of share issue costs	15,000,000	13,413
Balance, December 31, 2024	96,062,457	131,317
Issued on exercise of stock options	917,333	565
Issued on vesting of restricted share units (note 8)	1,034,107	789
Share issuance, net of share issue costs ¹	7,555,500	23,493
Balance, September 30, 2025	105,569,397	156,164

¹ On February 5, 2025, 7,555,500 shares were issued at \$3.35 per Offered Share for gross proceeds of \$25,310 with share issue costs of \$1,817.

8. STOCK BASED COMPENSATION

Restricted share units

RSUs issued, outstanding, and the weighted average remaining life of the RSUs:

	Number of RSUs	Remaining contractual life in years
RSUs as at December 31, 2023	1,300,000	0.95
RSUs vested & exercised	(399,997)	—
RSU forfeited	(225,000)	—
RSUs granted	2,250,000	1.76
RSUs as at December 31, 2024	2,925,003	1.53
RSUs vested & exercised	(1,034,107)	—
RSU forfeited	(674,224)	—
RSUs granted	3,015,000	2.67
RSUs as at September 30, 2025	4,231,672	2.25

The Company may settle any vested RSUs by issuing cash or shares. As at September 30, 2025, the Company intends to settle vested RSU through the issuance of shares and, accordingly, these RSUs are treated as equity settled stock based payments.

ZEDCOR INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Unaudited)
IN THOUSANDS OF CANADIAN DOLLARS

9. PER SHARE AMOUNTS

Basic and diluted earnings per share have been calculated on the basis of weighted average number of common shares outstanding as outlined below:

(Stated in thousands of Canadian dollars, except number of shares and per share values)	For the three months ended		For the nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Net income for the period	131	310	1,213	1,249
Weighted average number of shares outstanding – basic	105,308,140	95,784,530	103,390,524	84,330,561
Earnings per share – basic	0.00	0.00	0.01	0.01
Weighted average number of shares outstanding – basic	105,308,140	95,784,530	103,390,524	84,330,561
Stock based compensation dilution	6,956,291	5,081,364	6,956,291	4,533,041
Weighted average number of shares outstanding – diluted	112,264,431	100,865,894	110,346,815	88,863,602
Earnings per share – diluted	0.00	0.00	0.01	0.01

10. REVENUE

Revenue is generated from the following sales and services:

	For the three months ended		For the nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Security tower rental and service	15,874	8,653	40,650	21,499
Fixed site monitoring and service	141	161	373	581
Security personnel	5	338	9	578
	16,020	9,152	41,032	22,658

11. FINANCE COSTS

Finance costs are comprised of the following:

	For the three months ended		For the nine months ended	
	September 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024
Bank charges and interest	113	7	241	31
Interest on debt	311	357	990	1,085
Interest income	(10)	(57)	(185)	(57)
Interest on note payable	—	—	—	101
Interest on leases	205	91	543	285
	619	398	1,589	1,445

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FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
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12. CHANGES IN NON-CASH WORKING CAPITAL

Changes in non-cash working capital related to operating activities:

	For the three months ended		For the nine months ended	
	September 30,	September 30,	September 30,	September 30,
	2025	2024	2025	2024
Accounts receivable	(987)	264	(4,508)	(2,830)
Inventory	(26)	86	(2)	27
Prepaid expenses and deposits	(1,157)	(426)	(1,865)	(270)
Accounts payable and accrued liabilities	4,826	625	449	2,377
Accounts payable and accrued liabilities related to investing activities	(39)	159	2,998	(688)
Change in non-cash working capital	2,617	708	(2,928)	(1,384)

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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
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13. GEOGRAPHICAL INFORMATION

The Company has operations in two countries: (i) Canada and (ii) US. The Company's corporate costs are located in both countries and presented separately. Information regarding the results of the countries in which the Company operates is included below.

The following is a summary of the Company's results by geographic region for the three months and nine ended September 30, 2025 and 2024:

Three months ended September 30, 2025	Canada	US	Corporate	Total
Revenues	10,258	5,762	—	16,020
Direct expenses				
Direct operating costs	1,808	1,471	—	3,279
Depreciation of property & equipment	1,313	1,261	—	2,574
	3,121	2,732	—	5,853
Gross margin	7,137	3,030	—	10,167
Operating expenses				
General and administrative	1,548	2,391	3,063	7,002
Stock based compensation expense	—	—	1,396	1,396
Depreciation of other property and equipment	112	31	41	184
Depreciation of right-of-use assets	284	430	87	801
Loss on sale of equipment	39	—	—	39
Gain on disposal of right-of-use-assets	(5)	—	—	(5)
	1,978	2,852	4,587	9,417
Other expenses				
Finance costs	41	218	360	619
	41	218	360	619
Income (loss) before taxes	5,118	(40)	(4,947)	131

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FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
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Nine months ended September 30, 2025	Canada	US	Corporate	Total
Revenues	27,577	13,455	—	41,032
Direct expenses				
Direct operating costs	5,350	3,448	—	8,798
Depreciation of property & equipment	3,435	2,840	—	6,275
	8,785	6,288	—	15,073
Gross margin	18,792	7,167	—	25,959
Operating expenses				
General and administrative	4,050	6,043	7,362	17,455
Stock based compensation expense	—	—	2,854	2,854
Depreciation of other property and equipment	351	125	125	601
Depreciation of right-of-use assets	816	1,067	262	2,145
Loss on sale of equipment	43	—	—	43
Loss on disposal of right-of-use assets	20	—	—	20
	5,280	7,235	10,603	23,118
Other expenses				
Finance costs	139	512	938	1,589
Foreign exchange loss	39	—	—	39
	178	512	938	1,628
Income (loss) before taxes	13,334	(580)	(11,541)	1,213

ZEDCOR INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Unaudited)
IN THOUSANDS OF CANADIAN DOLLARS

Three months ended September 30, 2024	Canada	US	Corporate	Total
Revenues	7,908	1,244	—	9,152
Direct expenses				
Direct operating costs	2,149	308	—	2,457
Depreciation of property & equipment	974	306	—	1,280
	3,123	614	—	3,737
Gross margin	4,785	630	—	5,415
Operating expenses				
General and administrative	1,068	658	1,560	3,286
Stock based compensation expense	—	—	538	538
Depreciation of other property and equipment	117	—	8	125
Depreciation of right-of-use assets	267	60	48	375
Loss on sale of property & equipment	—	350	—	350
Loss (gain) on disposal of right-of-use assets	20	—	(7)	13
	1,472	1,068	2,147	4,687
Other expenses				
Finance costs	27	(13)	384	398
Foreign exchange (gain) loss	(15)	—	35	20
	12	(13)	419	418
Income (loss) before taxes	3,301	(425)	(2,566)	310

ZEDCOR INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Unaudited)
IN THOUSANDS OF CANADIAN DOLLARS

Nine months ended September 30, 2024	Canada	US	Corporate	Total
Revenues	20,332	2,326	—	22,658
Direct expenses				
Direct operating costs	5,882	691	—	6,573
Depreciation of property & equipment	2,902	642	—	3,544
	8,784	1,333	—	10,117
Gross margin	11,548	993	—	12,541
Operating expenses				
General and administrative	3,076	1,179	3,828	8,083
Stock based compensation expense	—	—	1,035	1,035
Depreciation of other property and equipment	318	—	25	343
Depreciation of right-of-use-assets	823	198	151	1,172
Loss on sale of property & equipment	—	350	—	350
Loss (gain) on disposal of right-of-use assets	53	—	(24)	29
	4,270	1,727	5,015	11,012
Other expenses				
Finance costs	239	19	1,187	1,445
Foreign exchange loss	—	—	35	35
Loss on repayment of note payable	—	—	173	173
Other income	—	—	(1,373)	(1,373)
	239	19	22	280
Income (loss) before taxes	7,039	(753)	(5,037)	1,249

The following is a summary of the Company's property and equipment and right-of-use assets by country and for its corporate assets as at September 30, 2025 and September 30, 2024:

As at September 30, 2025	Canada	US	Corporate	Total
Property and equipment	34,403	42,616	1,182	78,201
Right-of-use assets	2,452	4,689	323	7,464

As at September 30, 2024	Canada	US	Corporate	Total
Property and equipment	23,754	11,519	1,544	36,817
Right-of-use assets	2,295	1,500	814	4,609

ZEDCOR INC.
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025 AND 2024
(Unaudited)
IN THOUSANDS OF CANADIAN DOLLARS

14. FINANCIAL INSTRUMENTS

The fair value of the Company's financial instruments consisting of cash, accounts, receivable, deposits, accounts payable and accrued liabilities, and debt approximate their carrying value as at September 30, 2025, due to their short-term maturities, floating interest rates and that the interest rates for the debt approximates market interest rates. Debt is measured at amortized cost.

15. SUBSEQUENT EVENTS

On October 6, 2025 the Company announced a new \$50,000 revolving credit facility with a new primary lending partner. The credit facility replaces the Company's previous \$30,000 credit facility.