

ZEDCOR INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

Dated November 12, 2025



ZEDCOR INC.

Management's Discussion and Analysis

For the three and nine months ended September 30, 2025

IN THOUSANDS OF CANADIAN DOLLARS

The following management's discussion and analysis ("MD&A") provides an overview of the events and transactions that have affected the performance of Zedcor Inc. (the "Company" or "our" or "we") for the three and nine months ended September 30, 2025 when compared to the three and nine months ended September 30, 2024. The MD&A should be read in conjunction with the audited consolidated financial statements and accompanying notes thereto of Zedcor Inc. for the years ended December 31, 2024 and 2023 and the condensed consolidated interim financial statements for the three and nine months ended September 30, 2025 and 2024. These consolidated financial statements are available on the Company's website at www.zedcor.com as well as on SEDAR+ at www.sedarplus.ca.

This MD&A is management's assessment of the Company's operations and financial results, as well as management's view of future prospects. These assessments and views are based on certain assumptions related to future events which are uncertain. Statements related to assessments and views which are not statements of historical fact are considered to be forward-looking statements. For a discussion on the risks and uncertainties related to such information please refer to "Forward-Looking Statements" at the end of this MD&A.

This MD&A has been prepared by management and reviewed and approved by the Board of Directors of Zedcor Inc. as of November 12, 2025.

OVERVIEW AND CORPORATE PROFILE

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 in the United States with equipment and service centers southern US. Additionally, The Company has a MobileyeZ™ assembly facility in Houston, Texas with plans to open an additional monitoring center in Houston. 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 operates a fleet of proprietary MobileyeZ™ security towers, equipped with high resolution, technology-based cameras, and monitors numerous fixed site locations for customers across various industries. Video from security towers and fixed site locations is streamed to the Company's central monitoring station where video alarms are live verified and responded to based on customer requirements. Zedcor also offers high level security guard services to enterprise level customers who are interested in supplementing video-based security for valuable, high risk, or mission critical operational assets.

ZEDCOR INC.

Management's Discussion and Analysis

For the three and nine months ended September 30, 2025

IN THOUSANDS OF CANADIAN DOLLARS

EXECUTIVE SUMMARY:

SELECTED FINANCIAL HIGHLIGHTS

	Three months ended September 30		Nine months ended September 30		Three months ended June 30
(in \$000s)	2025	2024	2025	2024	2025
Revenue	16,020	9,152	41,032	22,658	13,536
EBITDA	4,309	2,488	11,823	7,753	4,038
Adjusted EBITDA ¹	5,739	3,409	14,779	8,002	4,933
Adjusted EBITDA per share - basic ¹	0.05	0.04	0.14	0.09	0.05
Adjusted EBIT ^{1,2}	750	708	2,802	1,494	991
Net income	131	310	1,213	1,249	460
Net income per share					
Basic	0.00	0.00	0.01	0.01	0.00
Diluted	0.00	0.00	0.01	0.01	0.00

¹ See Financial Measures Reconciliations below.

Zedcor recorded \$16,020 of revenue for the three months ended September 30, 2025. This compares to \$9,152 of revenue for the three months ended September 30, 2024. The revenue increase of 75% year over year was due to:

- the execution of the strategic initiative for US expansion;
- diversification of our customer base and attracting new customers across the US and Canada and;
- meeting the strong customer demand through the production and deployment of MobileyeZ™ towers.

This growth in revenue was offset by lower security personnel revenue, camera sales, and other service revenue.

Quarter over quarter, the Company's total revenue was up \$2,484 or 18% and Adjusted EBITDA was up \$805 or 16%. Revenue increased quarter over quarter as a result of a larger fleet of security towers, revenue growth in the US and Canada through customer acquisition, and growing revenues from existing customers in both regions.

Adjusted EBITDA was \$5,738 for the three months ended September 30, 2025, compared to \$3,409 for the three months ended September 30, 2024. This was an increase of \$2,329 or 68%. Adjusted EBITDA increased year over year due to higher revenues and operating cost controls, offset by the increase in administrative and sales staff costs due to continued US growth. Adjusted EBITDA margin for the three months ended September 30, 2025 and three months ended September 30, 2024 has held steady as the Company has carefully managed costs while growing revenue.

The Company's security and surveillance services continued to see strong demand and growth in revenues for the three months ended September 30, 2025 due largely to increased customer demand of its larger fleet of MobileyeZ™ security towers and expanded US presence. Utilization rates remain strong throughout Q3 2025 for the company's US and Canada fleet.

ZEDCOR INC.

Management's Discussion and Analysis

For the three and nine months ended September 30, 2025

IN THOUSANDS OF CANADIAN DOLLARS

Financial and operational highlights for the three and nine months ended September 30, 2025 include:

- For the three months ended September 30, 2025 net income before tax was \$131 compared to a net income before tax of \$310 for the three months ended September 30, 2024. The decrease in net income year over year is primarily attributable to the increase in general and administrative costs, depreciation expense, stock based compensation, and finance costs to support the growing US business.
- On February 5, 2025, the Company closed a bought deal equity financing for \$25,311 at a price of \$3.35 per share. The Company issued 7.6 million common shares. Subsequent to the end of the quarter, the Company also increased its banking facility from \$30.0 million to \$50.0 million. This equity funding, along with the increased banking facilities secured in Q4 2025 will continue and allow the Company to expedite its growth in the US.
- Expansion into strategic US markets including all major metros in Texas (Houston, Dallas, San Antonio, Austin, and Midland), Denver, Colorado, Phoenix, Arizona and Las Vegas, Nevada. The Company continues to see strong demand for its security services outside of Texas and its locations that have been established for less than a year are seeing rapid growth.
- Significant customer wins in the residential home building segment across the US and Canada. We anticipate demand in this vertical to continue to increase as we expand our footprint in the US. This growth in the company's customer base has decreased the reliance on any one customer.
- As the Company increases its fleet of MobileyeZ™ and expands geographically, the risk related to customer and industry concentration has decreased. Zedcor's services continue to be customer and industry agonistic and the Company was able to diversify its customer base across the construction industry, and into retail security and logistics with key customer wins in both verticals.
- Continued traction across Canada with the Company's established base of customers as well as expansion with new customers. The Company's strategy to diversify its geographical footprint and grow its customer base is yielding results and is continuing to see strong demand for the Company's service offering across this region.
- On track US expansion. Zedcor exited Q3 2025 with 1,053 MobileyeZ™ located in the US, expanded the base of operations with the ability to serve customers across the southern US and continued positive business development with both existing and new US customers.
- The Company continued to expand its manufacturing capabilities, producing over 469 Solar MobileyeZ™ Security Towers in three months ended September 30, 2025 and 1,016 during the nine months ended September 30, 2025. Production capacity at the Houston, Texas facility has exceeded internal expectations and has increased to 35–40 towers per week to meet the growing U.S. customer demand. To support this ramp-up, the Company is actively managing its component suppliers and supply chains, while implementing efficiencies to streamline manufacturing processes.
- The Company is actively monitoring its supply chains as it continues to execute our 2025 tower build out and starts to plan for continued growth in 2026.
- The Company is focusing on improving its economies of scale to support customer demand as it continues to expand across the US. While focusing on efficiencies and manufacturing volume, the Company is also concentrating on reducing operating costs while maintaining customer service levels.

ZEDCOR INC.

Management's Discussion and Analysis

For the three and nine months ended September 30, 2025

IN THOUSANDS OF CANADIAN DOLLARS

SELECTED QUARTERLY FINANCIAL INFORMATION

(Unaudited – in \$000s, except per share amounts)	Sep 30 2025	Jun 30 2025	Mar 31 2025	Dec 31 2024	Sep 30 2024	Jun 30 2024	Mar 31 2024	Dec 31 2023
Revenue	16,020	13,536	11,476	10,334	9,152	7,372	6,134	5,799
Net income (loss)	131	460	622	380	310	1,409	(470)	(860)
Adjusted EBITDA ¹	5,739	4,933	4,109	4,002	3,409	2,695	1,898	1,401
Adjusted EBITDA per share - basic ¹	0.05	0.05	0.04	0.05	0.04	0.03	0.03	0.02
Net income (loss) per share								
Basic	0.00	0.00	0.01	0.01	0.00	0.02	(0.01)	(0.00)
Diluted	0.00	0.00	0.01	0.01	0.00	0.02	(0.01)	(0.01)
Adjusted free cash flow ¹	7,747	931	1,546	3,305	3,705	1,018	458	482

¹ See Financial Measures Reconciliations below

OPERATING SEGMENT REVIEW

The Company structured its operations in one operating and reportable segment, Security & Surveillance, based on the way that management organizes the Company's business for making operating decisions and assessing performance.

Security & Surveillance Segment

The S&S segment provides technology-based security solutions and operates a fleet of security towers equipped with high resolution security cameras and disturbance sensors. A central command center provides 24/7 live, verified monitoring to support the fleet of towers and remote monitoring for fixed camera installations. In addition, the segment offers on-site security personnel to customers across all market segments.

ZEDCOR INC.

Management's Discussion and Analysis

For the three and nine months ended September 30, 2025

IN THOUSANDS OF CANADIAN DOLLARS

SECURITY AND SURVEILLANCE SEGMENT RESULTS

(in \$000s)	Three months ended September 30			Nine months ended September 30		
	2025	2024	% change	2025	2024	% change
Security & surveillance service revenue	15,751	8,719	81%	40,289	21,675	86%
Security personnel, camera sales and other service revenue	269	433	(38%)	743	983	(24%)
Total revenue	16,020	9,152	75%	41,032	22,658	81%
Security & surveillance service operating costs	3,143	2,159	46%	8,468	5,922	43%
Security personnel, camera sales and other service operating cost	136	298	(54%)	330	651	(49%)
Total operating costs	3,279	2,457	33%	8,798	6,573	34%
Depreciation of operating assets*	2,574	1,280	101%	6,275	3,544	77%
Gross Margin	10,167	5,415	88%	25,959	12,541	107%
Security & surveillance service margin %	65%	61%		63%	56%	
Security personnel, camera sales and other service margin %	49%	31%		56%	34%	

* Depreciation excludes gain/loss on disposal of assets in segment results.

Operational Review

Q3 2025 vs Q3 2024

S&S segment revenue is driven by utilization and service of its security tower fleet, service revenue related to security personnel and camera installations, and remote monitoring of fixed site locations. For the three months ended September 30, 2025, revenue increased by 75% compared to the three months ended September 30, 2024. The increase in Q3 2025 revenue reflects the Company's expanded fleet of MobileyeZ™ security towers, diversified customer base and growth in the Company's geographical footprint. The fleet grew more than 75% and coincided with revenue growth as units were sent out to the Company's various locations throughout North America. The Company's fleet maintained high utilization rates throughout Q3 2025. Strong customer demand continues to be driven by:

- a need for better physical security services;
- operational cost savings for customers;
- macro-economic factors such as labour shortages; and
- increased spending on infrastructure.

These factors allowed Zedcor to expand its fleet of MobileyeZ™, expand its geographical footprint and diversify its customer base across Canada and in the USA.

Security Personnel, Camera Sales and Other Service Revenue

Q3 2025 vs Q3 2024

Revenue for the three-month period ended September 30, 2025 was \$269 compared to \$433 for the three month period ended September 30, 2024. This was a decrease of \$164. These are ancillary services to the Company's main service offerings of MobileyeZ™ and fixed site monitoring. Revenue will fluctuate from quarter to quarter based on the types of projects and amount of fixed installations that can be completed.

ZEDCOR INC.

Management's Discussion and Analysis

For the three and nine months ended September 30, 2025

IN THOUSANDS OF CANADIAN DOLLARS

Gross Margins

Q3 2025 vs Q3 2024

Security & surveillance service margin increased by four percentage points for the three months ended September 30, 2025 when compared to the three months ended September 30, 2024. The increase in margins was the result of 1) fleet mix consisting of newer towers resulting in lower maintenance costs; and 2) realized efficiencies from our AI at the edge camera upgrades which reduced alarms; and 3) reduced data streaming costs also driven by the AI camera upgrades.

Security personnel, camera sales and other services margin percentage will fluctuate depending on sales mix. These are ancillary services on which the Company is placing less emphasis on to better service the growth of the main service offerings of MobileyeZ™ tower monitoring.

GEOGRAPHIC OVERVIEW

The Canada region operates a fleet of security towers equipped with high resolution security cameras and sensors. A central command center provides 24/7 Live, Verified Video Monitoring™ to support the fleet of towers throughout Canada and the US, and remote monitoring for fixed camera installations.

CANADA RESULTS

(in \$000s)	Three months ended September 30			Nine months ended September 30		
	2025	2024	% change	2025	2024	% change
Total revenue	10,258	7,908	30%	27,577	20,332	36%
Direct operating expenses	1,808	2,149	(16%)	5,350	5,882	(9%)
Depreciation of property & equipment	1,313	974	35%	3,435	2,902	18%
Total operating costs	3,121	3,123	(0%)	8,785	8,784	0%
Gross Margin	7,137	4,785	49%	18,792	11,548	63%
Operating Expenses						
General & administrative	1,548	1,068	45%	4,050	3,076	32%
Depreciation of other property & equipment	112	117	(4%)	351	318	10%
Depreciation of right-of-use-assets	284	267	6%	816	823	(1%)
Loss on sale of equipment	39	—	—	43	—	—
Loss on disposal of right-of-use-assets	(5)	20	(125%)	20	53	(62%)
	1,978	1,472	34%	5,280	4,270	24%
Other (income) expenses						
Finance costs	41	27	52%	139	239	(42%)
Foreign exchange loss (gain)	—	(15)	—	39	—	—
	41	12	242%	178	239	(26%)
Income before income taxes	5,118	3,301	55%	13,334	7,039	89%

Revenue - Canada

Q3 2025 vs Q3 2024

Revenue for the three months ended September 30, 2025 was \$10,258 as compared to \$7,908 for the three months ended September 30, 2024. Revenue for the quarter increased 30% as a result of the growth of the fleet, new and existing customer growth, and strong demand.

ZEDCOR INC.

Management's Discussion and Analysis

For the three and nine months ended September 30, 2025

IN THOUSANDS OF CANADIAN DOLLARS

Operating Margin - Canada

Q3 2025 vs Q3 2024

Gross margin increased to 70% of revenues in the three month period ended September 30, 2025 as compared to 61% from the three month period ended September 30, 2024. The increase in gross margin is due to 1) cost controls; 2) higher utilization rates; 3) realized efficiencies from camera upgrades.

UNITED STATES RESULTS

(in \$000s)	Three months ended September 30			Nine months ended September 30		
	2025	2024	% change	2025	2024	% change
Total revenue	5,762	1,244	363%	13,455	2,326	478%
Direct operating expenses	1,471	308	378%	3,448	691	399%
Depreciation of property & equipment	1,261	306	312%	2,840	642	342%
Total operating costs	2,732	614	345%	6,288	1,333	372%
Gross Margin	3,030	630	381%	7,167	993	622%
Operating Expenses						
General & administrative	2,391	658	263%	6,043	1,179	413%
Depreciation of other property & equipment	31	—	—	125	—	—
Depreciation of right-of-use-assets	430	60	617%	1,067	198	439%
Loss on sale of equipment	—	350	—	—	350	—
	2,852	1,068	167%	7,235	1,727	319%
Other (income) expenses						
Finance costs	218	(13)	(1,777%)	512	19	2,595%
	218	(13)	(1,777%)	512	19	2,595%
Loss before income taxes	(40)	(425)	91%	(580)	(753)	23%

Revenue – United States

Q3 2025 vs Q3 2024

Revenue for the three month period ended September 30, 2025 was \$5,762 as compared to \$1,244 for the three months ended September 30, 2024. The increase in revenue reflects continued expansion across the U.S., driven by growth from established customers, strong market demand, an expanding fleet of towers, and the addition of new customers in new and existing geographies.

Operating Margin – United States

Q3 2025 vs Q3 2024

Gross margin was 53% in the three months ended September 30, 2025 compared to 51% in the three months ended September 30, 2024. This increase was due to economies of scale as the Company grows in the US and realizes efficiencies at its various locations. In 2024, the company was establishing its initial operations in the US, making strategic investments in manufacturing to support the anticipated growth.

ZEDCOR INC.

Management's Discussion and Analysis

For the three and nine months ended September 30, 2025

IN THOUSANDS OF CANADIAN DOLLARS

OTHER EXPENSES

(in \$000s)	Three months ended September 30			Nine months ended September 30		
	2025	2024	% change	2025	2024	% change
General and administrative	7,002	3,286	113%	17,455	8,083	116%
Stock based compensation	1,396	538	159%	2,854	1,035	176%
Depreciation of administrative assets	184	125	47%	601	343	75%
Depreciation of right-of-use assets	801	375	114%	2,145	1,172	83%
Finance costs	619	398	56%	1,589	1,445	10%

For the three and nine months ended September 30, 2025:

- Total general and administrative expenses increased 113% and 116%, respectively, compared to the same quarters in 2024. The increase was primarily driven by higher headcount across sales, operations management, and administrative functions to support the U.S. growth initiatives.
- Stock based compensation expense increased 159% and 178%, respectively compared to the same periods in 2024. The increase was driven by a higher number of units issued due to headcount increases, as well as higher underlying share prices at grant dates.
- Finance costs increased by \$221 in the three months ended September 30, 2025 as compared to the three months ended September 30, 2024. The finance costs increased by \$144 in the nine months ended as compared to the nine months ended September 30, 2024. This is primarily driven by an increase in lease financing charges and other bank other charges.

OUTLOOK

Zedcor continues to execute its long-term strategy of growing its technology enabled security services across North America. The Company continues to effectively use a mix of cash flow, debt, and the proceeds from its equity financing to build additional MobileyeZ™ security towers to provide surveillance services to our expanding customer base. The Company was able to effectively deploy new MobileyeZ™ towers to new customers throughout the Company's operating regions and grow US revenues to over one-third of total revenues in 2025. The Company has grown its salesforce across North America in order to keep utilization rates at peak levels for its MobileyeZ™ and continue to expand its service offering to different industries.

Priorities that the Company intends to focus on for the remainder for 2025 include:

- 1) The Company continues to expand its operations in the United States while sustaining strong revenue growth in Canada. Increased infrastructure spending across North America, combined with rising incidents of theft and vandalism, has driven strong demand for the Company's products in both markets. Zedcor's innovative solutions, supported by its commitment to exceptional customer service, position the Company well to disrupt the traditional security industry.
- 2) In response to the strong demand for its security towers, the Company continues to expand control over its supply chain and address production bottlenecks. Initiatives include growing the manufacturing team, leveraging economies of scale through larger order volumes, and increasing the proportion of tower components assembled in-house. These measures are expected to enable the Company to better manage demand while reducing capital costs over time.

ZEDCOR INC.

Management's Discussion and Analysis

For the three and nine months ended September 30, 2025

IN THOUSANDS OF CANADIAN DOLLARS

- 3) The Company continues to develop new products in response to evolving customer needs. As Zedcor expands into additional industry verticals, it has identified a growing number of use cases for its security solutions, supported by the Company's 24/7 Live, Verified™ video monitoring. These opportunities include increased demand for AI-enhanced, actively monitored technologies, and the introduction of a mobile security product with a smaller footprint. In addition, the Company has expanded production of its ZBox units to meet rising customer demand.
- 4) The Company intends to generate customer and shareholder value and positive Adjusted EBITDA. By effectively managing its growth, executing on the above-mentioned strategies and increasing its capital markets presence, Zedcor will be able to continue to generate positive earnings per share, grow its shareholder base and increase share price.

SUBSEQUENT EVENTS

On October 6, 2025 the Company announced a new \$50.0 million revolving credit facility with National Bank of Canada, its new primary lending partner. The credit facility replaces the Company's previous \$30.0 million credit facility.

LIQUIDITY AND CAPITAL RESOURCES

Sources and Uses of Cash

The following table shows a summary of the Company's cash flows by source or (use) for the nine months ended September 30, 2025 and 2024:

(in \$000s)	Nine months ended September 30			
	2025	2024	\$ Change	% Change
Cash flow from operating activities	10,715	6,881	3,834	56%
Cash flow used by investing activities	(40,208)	(13,207)	(27,001)	204%
Cash flow from financing activities	25,231	10,277	14,954	146%

The following table presents a summary of working capital information:

(in \$000s)	As at September 30			
	2025	2024	\$ Change	% Change
Current assets	17,025	14,417	2,608	18%
Current liabilities *	21,847	12,693	9,154	72%
Working capital	(4,822)	1,724	(6,546)	(380%)

*Includes \$4.3 million of debt and \$3.9 million of lease liabilities in 2025 and \$4.4 million of debt and \$2.6 million of lease liabilities in 2024.

The primary uses of funds are operating expenses, capital spending, interest and principal payments on debt facilities. The Company has a variety of sources available to meet these liquidity needs, including cash generated from operations. In general, the Company funds its operations with cash flow generated from operations, while growth capital and acquisitions are typically funded by issuing new equity, debt or cash flow from operations.

ZEDCOR INC.

Management's Discussion and Analysis

For the three and nine months ended September 30, 2025

IN THOUSANDS OF CANADIAN DOLLARS

Principal Credit Facility

	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.
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%.

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.

ZEDCOR INC.
Management's Discussion and Analysis
For the three and nine months ended September 30, 2025
 IN THOUSANDS OF CANADIAN DOLLARS

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.

CREDIT RISK

The Company extends credit to customers, primarily comprised of construction companies, energy companies and pipeline construction companies, in the normal course of its operations. Historically, bad debt expenses have been limited to specific customer circumstances. However, the volatility in economic activity may result in higher collection risk on trade receivables. The Company has reviewed its outstanding accounts receivable as at September 30, 2025 and believes the expected loss provision is sufficient.

COMMITMENTS AND OBLIGATIONS

The following table shows the undiscounted contractual maturities of the Company's financial liabilities and finance and operating lease obligations as at September 30, 2025:

(in \$000s)	1 Year	2-3 years	4-5 years	Thereafter	Total	Carrying value
Accounts payable and accrued liabilities	13,578	—	—	—	13,578	13,578
Current debt	5,235	—	—	—	5,235	4,333
Long-term debt	—	21,270	20	—	21,290	19,835
Lease liabilities	4,631	5,212	628	—	10,471	9,236
Total	23,444	26,482	648	—	50,574	46,982

OUTSTANDING SECURITIES

At November 12, 2025, the Company had the following securities outstanding:

- 105,562,687 common shares issued and outstanding.
- 2,507,668 options are outstanding with exercise prices ranging from \$0.15 per share to \$1.25 per share; 999,330 options are exercisable at prices ranging from \$0.15 per share to \$1.25 per share.
- 5,226,672 DSUs and RSUs are outstanding; 666,665 DSUs and nil RSUs are exercisable.

RELATED PARTY TRANSACTIONS

The Company had the following related party transactions for the nine months ended September 30, 2025:

- \$nil in interest paid on the Note Payable to a corporation controlled by a director of the Company (nine months ended September 30, 2024 - \$73).
- \$320 in wages paid to close family members of executive officers (nine months ended September 30, 2024 - \$142).
- \$249 in promotional products and uniforms purchased from a company owned by a close family member of an executive officer (nine months ended September 30, 2024 - \$59).
- \$178 in corporate secretarial services paid to a company owned by a close family member of an executive officer (September 30, 2024 - \$264).

ZEDCOR INC.

Management's Discussion and Analysis

For the three and nine months ended September 30, 2025

IN THOUSANDS OF CANADIAN DOLLARS

These related party transactions are in the normal course of business and have been recorded at the exchange amount. At September 30, 2025 the amounts receivable from related parties was \$nil and amounts payable to related parties was \$41 (as at September 30, 2024 - \$19 receivable and \$nil payable).

OFF BALANCE SHEET ARRANGEMENTS

The Company has not entered into any off-balance sheet arrangements.

BUSINESS RISKS AND UNCERTAINTIES

Business risks and uncertainties remain substantially unchanged from those disclosed in the annual Management Discussion and Analysis dated April 12, 2025. For a discussion of the business risks and uncertainties related to Zedcor Inc., please refer to the annual Management Discussion and Analysis and to Zedcor Inc.'s Annual Information Form dated April 12, 2025, both of which can be found on the Company's website or at www.sedarplus.ca.

ACCOUNTING POLICIES

The Company's accounting policies are set out in Note 3 of the Annual Financial Statements.

FINANCIAL MEASURES RECONCILIATIONS

Zedcor Inc. uses certain measures in this MD&A which do not have any standardized meaning as prescribed by International Financial Reporting Standards ("IFRS"). These measures which are derived from information reported in the consolidated statements of operations and comprehensive income may not be comparable to similar measures presented by other reporting issuers. These measures have been described and presented in this MD&A in order to provide shareholders and potential investors with additional information regarding the Company.

Investors are cautioned that EBITDA, adjusted EBITDA, adjusted EBITDA per share, adjusted EBIT and adjusted free cash flow are not acceptable alternatives to net income or net income per share, a measurement of liquidity, or comparable measures as determined in accordance with IFRS.

EBITDA and Adjusted EBITDA

EBITDA refers to net income before finance costs, income taxes, depreciation and amortization. Adjusted EBITDA is calculated as EBITDA before costs associated with stock based compensation, loss on foreign exchange, (gain) loss on sale of property equipment and right-of-use-assets, loss on repayment of note payable and other income. These measures do not have a standardized definition prescribed by IFRS and therefore may not be comparable to similar captioned terms presented by other issuers.

Management believes that EBITDA and Adjusted EBITDA are useful measures of performance as they eliminate non-recurring items and the impact of finance and tax structure variables that exist between entities. "Adjusted EBITDA per share – basic" refers to Adjusted EBITDA divided by the weighted average basic number of shares outstanding during the relevant periods.

ZEDCOR INC.
Management's Discussion and Analysis
For the three and nine months ended September 30, 2025
 IN THOUSANDS OF CANADIAN DOLLARS

A reconciliation of net income to Adjusted EBITDA is provided below:

(in \$000s)	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Net income	131	310	1,213	1,249
Add:				
Finance costs	619	398	1,589	1,445
Depreciation of property & equipment	2,758	1,405	6,876	3,887
Depreciation of right-of-use assets	801	375	2,145	1,172
EBITDA	4,309	2,488	11,823	7,753
Add (deduct):				
Stock based compensation	1,396	538	2,854	1,035
Loss on sale of property & equipment	39	350	43	350
Loss on repayment of note payable	—	—	—	173
Loss on foreign exchange	—	20	39	35
(Gain) loss on disposal of right-of-us-asset	(5)	13	20	29
Other income	—	—	—	(1,373)
	1,430	921	2,956	249
Adjusted EBITDA	5,739	3,409	14,779	8,002

Adjusted EBIT

Adjusted EBIT refers to earnings before interest and finance charges, taxes, loss on repayment of note payable, and other income.

A reconciliation of net income to Adjusted EBIT is provided below:

(in \$000s)	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Net income	131	310	1,213	1,249
Add (deduct):				
Finance costs	619	398	1,589	1,445
Loss on repayment of note payable	—	—	—	173
Other income	—	—	—	(1,373)
Adjusted EBIT	750	708	2,802	1,494

Adjusted free cash flow

Adjusted free cash flow is defined by management as net income plus non-cash expenses, plus or minus the net change in non-cash working capital and one time income and expenses, less maintenance capital. Maintenance capital is also a non-IFRS term. Management defines maintenance capital as the amount of capital expenditure required to keep its operating assets functioning at the same level of efficiency. Management believes that adjusted free cash flow reflects the cash generated from the ongoing operation of the business. Adjusted free cash flow is a non-IFRS measure generally used as an indicator of funds available for re-investment and debt payment. There is no standardized method of determining free cash flow, adjusted free cash flow or maintenance capital prescribed under IFRS and therefore the Company's method of calculating these amounts is unlikely to be comparable to similar terms presented by other issuers.

ZEDCOR INC.

Management's Discussion and Analysis

For the three and nine months ended September 30, 2025

IN THOUSANDS OF CANADIAN DOLLARS

Adjusted free cash flow from continuing operations is calculated as follows:

(in \$000s)	Three months ended September 30		Nine months ended September 30	
	2025	2024	2025	2024
Net income	131	310	1,213	1,249
Add non-cash expenses:				
Depreciation of property & equipment	2,758	1,405	6,876	3,887
Depreciation of right-of-use assets	801	375	2,145	1,172
Loss on repayment of note payable	—	—	—	173
Stock based compensation	1,396	538	2,854	1,035
Loss on sale of property & equipment	39	350	43	350
Loss (gain) on disposal of right-of-use-asset	(5)	13	20	29
Finance costs (non-cash portion)	10	6	23	58
	5,130	2,997	13,174	7,953
(Deduct) non-recurring income:				
Other income	—	—	—	(1,373)
	5,130	2,997	13,174	6,580
Change in non-cash working capital	2,617	708	(2,928)	(1,384)
Adjusted Free Cash Flow	7,747	3,705	10,246	5,196

FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this MD&A constitute forward-looking statements or forward-looking information, including management's belief that streamlining rental assets with newer equipment will drive improvements in equipment rental rates and utilization, and that the expanded market reach and customer base will lead to more diversity in the Company's revenue stream and increase utilization. Forward-looking statements or information may contain statements with the words "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "budget", "should", "project", "would have realized", "may have been" or similar words suggesting future outcomes or expectations. Although the Company believes that the expectations implied in such forward-looking statements or information are reasonable, undue reliance should not be placed on these forward-looking statements because the Company can give no assurance that such statements will prove to be correct. Forward-looking statements or information are based on current expectations, estimates and projections that involve a number of assumptions about the future and uncertainties. These assumptions include that the Company's new solar hybrid light tower and related security and surveillance service offerings will lead to more diversity in revenue streams and protect against future down swings in the economic environment. Although management believes these assumptions are reasonable, there can be no assurance that they will prove to be correct, and actual results will differ materially from those anticipated. For this purpose, any statements herein that are not statements of historical fact may be deemed to be forward-looking statements. The forward-looking statements or information contained in this MD&A are made as of the date hereof and the Company assumes no obligation to update publicly or revise any forward-looking statements or information, whether as a result of new contrary information, future events or any other reason, unless it is required by any applicable securities laws. The forward-looking statements or information contained in this MD&A are expressly qualified by this cautionary statement.

This MD&A also makes reference to certain non-IFRS measures, which management believes assists in assessing the Company's financial performance. Readers are directed to the section above entitled "Financial Measures Reconciliations" for an explanation of the non-IFRS measures used.

ZEDCOR INC.

Management's Discussion and Analysis

For the three and nine months ended September 30, 2025

IN THOUSANDS OF CANADIAN DOLLARS

ADDITIONAL INFORMATION

Information about Zedcor Inc. may be found on the SEDAR+ website at www.sedarplus.ca on the Company's website at www.zedcor.com. The Company trades on the TSX Venture Exchange under the symbol ZDC.