ZEDCOR INC.

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS

(Unaudited)

FOR THE THREE & NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

Zedcor

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

(Stated in thousands of Canadian dollars)	September 30, 2026	December 31, 2025 (audited)
Assets		
Current assets:		
Cash	$ 3,459	$ 2,656
Accounts receivable	20,767	12,582
Current portion of finance lease receivable	738	725
Inventory	870	560
Prepaid expenses and deposits	2,651	1,617
	28,485	18,140
Non-current assets:		
Finance lease receivable	489	382
Prepaid expenses and deposits	1,521	1,199
Property and equipment (note 3)	157,468	96,475
Right-of-use assets (note 4)	16,988	14,427
Investment (note 5)	1,871	—
Deferred tax	4,501	3,756
	182,838	116,239
Total Assets	$ 211,323	$ 134,379
Liabilities and Shareholders' Equity		
Current liabilities:		
Accounts payable and accrued liabilities	$ 24,061	$ 15,650
Current portion of lease liabilities (note 6)	6,751	4,662
Current debt (note 7)	668	425
	31,480	20,737
Non-current liabilities:		
Lease liabilities (note 6)	12,618	11,475
Long term debt (note 7)	69,820	40,594
	82,438	52,069
Total liabilities	113,918	72,806
Shareholders' equity:		
Share capital (note 8)	189,152	156,486
Contributed surplus	12,697	6,786
Accumulated other comprehensive income (loss)	2,280	(826)
Deficit	(106,724)	(100,873)
	97,405	61,573
Total Liabilities and Shareholders' Equity	$ 211,323	$ 134,379

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

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

(Stated in thousands of Canadian dollars, except per share amounts)	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Revenues	**$ 26,704**	**$ 16,020**	**$ 68,808**	**$ 41,032**
Direct expenses				
Direct operating costs	5,696	3,279	14,707	8,798
Depreciation of property & equipment (note 3)	5,526	2,574	13,778	6,275
	11,222	5,853	28,485	15,073
Gross margin	**15,482**	**10,167**	**40,323**	**25,959**
Operating expenses				
General and administrative	10,682	7,002	27,373	17,455
Stock based compensation	4,602	1,396	9,846	2,854
Depreciation of other property & equipment (note 3)	409	184	944	601
Depreciation of right-of-use assets (note 4)	1,630	801	4,202	2,145
Loss on sale of property & equipment (note 3)	102	39	620	43
(Gain) loss on disposal of right-of-use assets (note 4)	(6)	(5)	(7)	20
	17,419	9,417	42,978	23,118
Other expenses (income)				
Finance costs (note 11)	1,509	619	3,576	1,589
Realized loss on foreign exchange	62	—	150	39
Unrealized loss on foreign exchange	24	—	39	—
Unrealized share of loss of associate (note 5)	90	—	176	—
	1,685	619	3,941	1,628
(Loss) income before income taxes	**(3,622)**	**131**	**(6,596)**	**1,213**
Income taxes				
Deferred tax recovery	341	—	745	—
Net (loss) income	**(3,281)**	**131**	**(5,851)**	**1,213**
Other comprehensive (loss) income				
Unrealized foreign currency translation gain (loss)	94	749	3,106	(750)
Comprehensive (loss) income	**$ (3,187)**	**$ 880**	**$ (2,745)**	**$ 463**
Net (loss) income per share (note 10)				
Basic	$ (0.03)	$ 0.00	$ (0.05)	$ 0.01
Diluted	$ (0.03)	$ 0.00	$ (0.05)	$ 0.01
Weighted average number of shares outstanding (note 10)				
Basic	112,769,892	105,308,140	110,475,604	103,390,524
Diluted	112,769,892	112,264,431	110,475,604	110,346,815

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	Contributed surplus	Accumulated other comprehensive income (loss)	Deficit	Total
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 (note 8)	1,354	(1,029)	—	—	325
Shares issued, net of share issue costs (note 8)	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
Stock based compensation	—	1,857	—	—	1,857
Exercise of stock options and RSUs (note 8)	322	(299)	—	—	23
Net income	—	—	—	1,504	1,504
Foreign currency translation loss	—	—	(937)	—	(937)
Balance – December 31, 2025	156,486	6,786	(826)	(100,873)	61,573
Stock based compensation	—	9,846	—	—	9,846
Exercise of stock options and RSUs (note 8)	4,235	(3,935)	—	—	300
Shares issued, net of share issue costs (note 8)	28,431	—	—	—	28,431
Net loss	—	—	—	(5,851)	(5,851)
Foreign currency translation gain	—	—	3,106	—	3,106
Balance – September 30, 2026	$ 189,152	$ 12,697	$ 2,280	$ (106,724)	$ 97,405

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

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

(Stated in thousands of Canadian dollars)	Three months ended September 30, 2026	Three months ended September 30, 2025	Nine months ended September 30, 2026	Nine months ended September 30, 2025
Cash provided by (used in):				
Operating activities				
Net (loss) income	$ (3,281)	$ 131	$ (5,851)	$ 1,213
Depreciation of property and equipment (note 3)	5,935	2,758	14,722	6,876
Depreciation of right-of-use assets (note 4)	1,630	801	4,202	2,145
Loss on sale of property & equipment (note 3)	102	39	620	43
(Gain) loss on disposal of right-of-use assets (note 4)	(6)	(5)	(7)	20
Foreign currency translation	(179)	(56)	(88)	(40)
Unrealized share of loss of associate (note 5)	90	—	176	—
Stock based compensation	4,602	1,396	9,846	2,854
Non-cash interest expense and other financing costs	—	10	—	23
Receipt of finance lease receivable	190	171	551	509
Deferred tax recovery	(341)	—	(745)	—
	8,742	5,245	23,426	13,643
Changes in non-cash working capital related to operating activities (note 12)	(1,005)	2,617	(7,627)	(2,928)
Cash flow from operating activities	**7,737**	**7,862**	**15,799**	**10,715**
Investing activities				
Change in non-cash working capital related to investing activities (note 12)	(1,381)	(39)	6,187	2,998
Purchase of property and equipment (note 3)	(25,116)	(17,408)	(73,201)	(43,206)
Proceeds from sale of property and equipment (note 3)	—	—	115	—
Purchase of investment (note 5)	—	—	(2,033)	—
Cash flow used in investing activities	**(26,497)**	**(17,447)**	**(68,932)**	**(40,208)**
Financing activities				
Proceeds from debt	20,999	9,921	29,899	10,471
Repayment of debt	(176)	(4,353)	(458)	(6,409)
Payment of lease liability (note 6)	(1,734)	(955)	(4,236)	(2,649)
Proceeds from share issuance, net of costs (note 8)	(12)	(71)	28,431	23,493
Proceeds from exercise of stock options	137	149	300	325
Cash flow from financing activities	**19,214**	**4,691**	**53,936**	**25,231**
Net change in cash in the period	454	(4,894)	803	(4,262)
Cash, beginning of period	3,005	6,395	2,656	5,763
Cash, end of period	**$ 3,459**	**$ 1,501**	**$ 3,459**	**$ 1,501**

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

1. CORPORATE INFORMATION

Zedcor Inc. (the "Company"), 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 the United States 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. Unless otherwise noted, 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, 2025. 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, 2025.

These condensed consolidated interim financial statements were approved by the Board of Directors on November 4, 2026.

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) Material 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, 2025, except for:

Investments in associates

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

Investments in associates and joint ventures are accounted for using the equity method. Under the equity method, the investment is initially recognized at cost. The carrying amount is subsequently increased or decreased to recognize the Company's share of the profit or loss and other comprehensive income of the investee after the date of acquisition. Distributions received from an investee reduce the carrying amount of the investment.

d) Changes in Accounting Policies

Certain amendments to IFRS 9, Financial Instruments, and IFRS 7, Financial Instruments: Disclosures have been adopted by the Corporation in the period. The amendment addresses the classification and measurement of financial instruments with an emphasis on clarifying the date of recognition and derecognition of financial assets and liabilities. These amendments are effective for annual periods starting on or after January 1, 2026. There is no material impact on the Company's condensed consolidated interim financial statements as a result of the adoption of these amendments.

e) Standards Issued But Not Yet Effective

In April 2024, the IASB issued IFRS 18, Presentation and Disclosures in Financial Statements, to replace IAS 1, Presentation of Financial Statements, effective January 1, 2027, with early adoption permitted. The new standard sets out the requirements for presentation and disclosures in the financial statements. The Company is presently reviewing the impact the standard will have on the condensed consolidated interim financial statements.

3. PROPERTY AND EQUIPMENT

Cost	Security towers & equipment	Automotive & other equipment	Office furniture & equipment	Leasehold improvements	Total
At December 31, 2024	53,617	225	3,006	405	57,253
Additions	62,549	107	1,909	957	65,522
Disposals	(249)	—	(129)	(101)	(479)
Effects of foreign exchange	(1,277)	—	(232)	—	(1,509)
At December 31, 2025	114,640	332	4,554	1,261	120,787
Additions	69,060	263	3,298	580	73,201
Disposals	(430)	(81)	—	(561)	(1,072)
Effects of foreign exchange	3,345	7	61	35	3,448
At September 30, 2026	186,615	521	7,913	1,315	196,364

Accumulated depreciation	Security towers & equipment	Automotive & other equipment	Office furniture & equipment	Leasehold improvements	Total
At December 31, 2024	12,635	70	1,658	176	14,539
Depreciation	9,252	75	625	226	10,178
Disposals	(90)	—	(131)	(93)	(314)
Effects of foreign exchange	(91)	—	—	—	(91)
At December 31, 2025	21,706	145	2,152	309	24,312
Depreciation	13,516	77	986	143	14,722
Disposals	(233)	(31)	—	(73)	(337)
Effects of foreign exchange	183	2	10	4	199
At September 30, 2026	35,172	193	3,148	383	38,896

Net Book Value	Security towers & equipment	Automotive & other equipment	Office furniture & equipment	Leasehold improvements	Total
At December 31, 2025	92,934	187	2,402	952	96,475
At September 30, 2026	151,443	328	4,765	932	157,468

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, 2026 no indicators of impairment were identified for the Security & Surveillance CGU.

4. RIGHT-OF-USE ASSETS

Cost	Properties	Automotive	Equipment	Total
At December 31, 2024	4,611	3,454	422	8,487
Additions	8,238	3,936	—	12,174
Disposals	(154)	(934)	—	(1,088)
Effect of foreign exchange	(108)	(87)	—	(195)
At December 31, 2025	12,587	6,369	422	19,378
Additions	4,157	3,579	—	7,736
Disposals	(2,640)	(247)	—	(2,887)
Effect of foreign exchange	369	145	—	514
At September 30, 2026	14,473	9,846	422	24,741

Accumulated Depreciation	Properties	Automotive	Equipment	Total
At December 31, 2024	1,667	760	198	2,625
Depreciation	1,350	1,673	32	3,055
Disposals	(154)	(652)	—	(806)
Effect of foreign exchange	116	(39)	—	77
At December 31, 2025	2,979	1,742	230	4,951
Depreciation	2,093	2,085	24	4,202
Disposals	(1,351)	(141)	—	(1,492)
Effect of foreign exchange	46	46	—	92
At September 30, 2026	3,767	3,732	254	7,753

Net Book Value	Properties	Automotive	Equipment	Total
At December 31, 2025	9,608	4,627	192	14,427
At September 30, 2026	10,706	6,114	168	16,988

5. INVESTMENT

	Carrying amount
Investment at December 31, 2025	—
Purchase of preferred shares	2,033
Effect of foreign exchange	14
Unrealized loss on investment in associate	(176)
Investment at September 30, 2026	1,871

The Company purchased 412,337, or 3.9%, preferred shares in a privately held company, for which there is no active market, for a total of $2,033. The Company has significant influence over the investee, due to the Company having a representative on the board of directors. Therefore the investment is accounted for using the equity method.

6. LEASE LIABILITIES

	Properties	Automotive	Equipment	Total
At December 31, 2024	5,633	2,522	49	8,204
Repayments	(2,150)	(1,744)	(49)	(3,943)
Additions	8,238	3,935	—	12,173
Disposals	—	(269)	—	(269)
Effect of foreign exchange	(17)	(11)	—	(28)
At December 31, 2025	11,704	4,433	—	16,137
Repayments	(2,186)	(2,050)	—	(4,236)
Additions	4,161	3,574	—	7,735
Disposals	(671)	(19)	—	(690)
Effect of foreign exchange	291	132	—	423
At September 30, 2026	13,299	6,070	—	19,369

Maturity Analysis	Total
Current	6,751
Long Term	12,618
Total at September 30, 2026	19,369

7. CREDIT FACILITIES

	Interest rate	Final maturity	Facility maximum	Outstanding as at September 30, 2026	Outstanding as at December 31, 2025
Revolving Operating Loan	Prime + 1.25%	Oct 2028	75,000	69,173	39,898
Equipment Financing	Various	Various	N/A	1,315	1,121
				70,488	41,019
Current portion				(668)	(425)
Long term debt				69,820	40,594

On October 6, 2025, the Company entered into an agreement with a bank in Canada for a $50.0 million revolving operating loan, which was subsequently increased by $25.0 million, to $75.0 million, on February 3, 2026. The Company also has an uncommitted revolver as part of the Revolving Operating Loan for an additional $25.0 million.

The interest is payable at Prime plus the Applicable Margin. The Applicable Margin means, the percentage per annum applicable to the Net Funded Debt to EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) ratio. As at September 30, 2026 the Applicable Margin was 1.25% (as at December 31, 2025 – 1.25%). As at September 30, 2026 the Canadian Prime interest rate is 4.45% (as at December 31, 2025 – 4.45%).

The revolving operating loan has the following quarterly financial covenant requirements:

- A Net Funded Debt to EBITDA ratio of no more than 3.50:1.00, as at the end of each fiscal quarter; and
- A Fixed Charge Coverage Ratio of no less than 1.15:1.00 as at the end of each fiscal quarter.

The revolving operating loan is secured with a first charge over the Company's current and future assets, a general security agreement, and other standard financial and non-financial security. As at September 30, 2026, 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, 2026, the Company had $1,315 outstanding with respect to these specific financing agreements (as at December 31, 2025 - $1,121).

8. SHARE CAPITAL

Common shares issued and fully paid:	Number of shares	$
Balance, December 31, 2024	**96,062,457**	**131,317**
Issued on exercise of stock options	1,067,333	607
Issued on vesting of restricted share units	1,100,772	1,069
Share issuance, net of share issue costs	7,555,500	23,493
Balance, December 31, 2025	**105,786,062**	**156,486**
Issued on exercise of stock options	291,001	456
Issued on vesting of restricted share units	1,670,000	3,779
Share issuance, net of share issue costs	5,084,000	28,431
Balance, September 30, 2026	**112,831,063**	**189,152**

On February 11, 2026 the Company issued 5,084,000 shares at $6.00 per Offered Share for gross proceeds of $30,504 with share issue costs of $2,073. As at September 30, 2026 the company had 112,831,063 shares outstanding (as at December 31, 2025 – 105,786,062 shares outstanding).

9. STOCK BASED COMPENSATION

(a) Stock options

Changes in outstanding and exercisable employee stock options are as follows:

	Number of options	Exercise price	Remaining contractual life in years	Weighted average exercise price
Options as at December 31, 2024	3,441,668	—	3.47	0.92
Options exercised	(1,067,333)	0.33	—	—
Options forfeited	(16,667)	0.58	—	—
Options as at December 31, 2025	2,357,668	—	3.28	1.19
Options exercised	(291,001)	—	—	1.03
Options as at September 30, 2026	2,066,667	—	2.08	1.19
Options vested/exercisable at September 30, 2026	1,350,000	—	—	1.16

(b) 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, 2024	2,925,003	2.19
RSUs vested & exercised	(1,100,772)	—
RSUs forfeited	(684,224)	—
RSUs granted	3,153,500	1.44
RSUs as at December 31, 2025	4,293,507	1.24
RSUs vested & exercised	(1,670,000)	—
RSUs forfeited	(183,666)	—
RSUs granted	5,627,500	1.63
RSUs as at September 30, 2026	**8,067,341**	**1.45**

The Company may settle any vested RSUs by issuing cash or shares. As at September 30, 2026, the Company intends to settle vested RSU through the issuance of shares and, accordingly, these RSUs are treated as equity settled stock based payments.

(c) Deferred share units ("DSUs")

The Company has 1,000,000 outstanding DSUs as at September 30, 2026 (as at December 31, 2025 – 1,000,000). Of the 1,000,000 outstanding DSUs, all are vested as at September 30, 2026 (as at December 31, 2025 – 666,665).

10. 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:

	For the three months ended		For the nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Net (loss) income for the period	(3,281)	131	(5,851)	1,213
Weighted average number of shares outstanding – basic	112,769,892	105,308,140	110,475,604	103,390,524
(Loss) earnings per share – basic	(0.03)	0.00	(0.05)	0.01
Weighted average number of shares outstanding – basic	112,769,892	105,308,140	110,475,604	103,390,524
Stock based compensation dilution	—	6,956,291	—	6,956,291
Weighted average number of shares outstanding – diluted	112,769,892	112,264,431	110,475,604	110,346,815
(Loss) earnings per share – diluted	(0.03)	0.00	(0.05)	0.01

The Company reported a net loss for the three and nine months ended September 30, 2026, therefore shares are considered anti-dilutive and not included within the diluted earnings per share calculation.

11. FINANCE COSTS

Finance costs are comprised of the following:

	For the three months ended		For the nine months ended	
	September 30, 2026	September 30, 2025	September 30, 2026	September 30, 2025
Bank charges and interest	51	113	112	241
Interest on debt	1,000	311	2,167	990
Interest income	—	(10)	—	(185)
Interest on leases	458	205	1,297	543
	1,509	619	3,576	1,589

12. CHANGES IN NON-CASH WORKING CAPITAL

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

	For the nine months ended September 30, 2026	For the nine months ended September 30, 2025
Accounts receivable	(8,185)	(4,508)
Inventory	(310)	(2)
Prepaid expenses and deposits	(1,356)	(1,865)
Accounts payable and accrued liabilities related to operating activities	2,224	3,447
Accounts payable and accrued liabilities related to investing activities	6,187	2,998
Total change in non-cash working capital	(1,440)	70
Change in non-cash working capital included in operating activities	(7,627)	(2,928)
Change in non-cash working capital included in investing activities	6,187	2,998
Supplementary information:		
Cash interest paid	3,598	1,589
Taxes recovered	—	—

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 and nine months ended September 30, 2026 and 2025:

Three months ended September 30, 2026	Canada	US	Corporate	Total
Revenues	11,951	14,753	—	26,704
Direct expenses				
Direct operating costs	2,406	3,290	—	5,696
Depreciation of property & equipment	2,156	3,370	—	5,526
	4,562	6,660	—	11,222
Gross margin	7,389	8,093	—	15,482
Operating expenses				
General and administrative	1,597	4,985	4,100	10,682
Stock based compensation	—	—	4,602	4,602
Depreciation of other property and equipment	164	54	191	409
Depreciation of right-of-use assets	339	1,104	187	1,630
Loss on sale of property & equipment	88	14	—	102
Gain on disposal of right-of-use-assets	(6)	—	—	(6)
	2,182	6,157	9,080	17,419
Other expenses				
Finance costs	57	409	1,043	1,509
Foreign exchange loss (gain)	88	21	(23)	86
Unrealized share of loss of associate	—	—	90	90
	145	430	1,110	1,685
Income (loss) before taxes	5,062	1,506	(10,190)	(3,622)

Nine months ended September 30, 2026	Canada	US	Corporate	Total
Revenues	32,187	36,621	—	68,808
Direct expenses				
Direct operating costs	6,446	8,261	—	14,707
Depreciation of property & equipment	5,368	8,410	—	13,778
	11,814	16,671	—	28,485
Gross margin	20,373	19,950	—	40,323
Operating expenses				
General and administrative	4,694	12,332	10,347	27,373
Stock based compensation	—	—	9,846	9,846
Depreciation of other property and equipment	387	137	420	944
Depreciation of right-of-use assets	984	2,573	645	4,202
Loss on sale of property & equipment	148	472	—	620
Gain on disposal of right-of-use assets	(6)	—	(1)	(7)
	6,207	15,514	21,257	42,978
Other expenses				
Finance costs	177	1,067	2,332	3,576
Loss on foreign exchange	189	—	—	189
Unrealized share of loss of associate	—	—	176	176
	366	1,067	2,508	3,941
Income (loss) before taxes	13,800	3,369	(23,765)	(6,596)

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	—	—	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 property & 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

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	—	—	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 property & 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
Loss on foreign exchange	39	—	—	39
	178	512	938	1,628
Income (loss) before taxes	13,334	(580)	(11,541)	1,213

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, 2026 and September 30, 2025:

As at September 30, 2026	Canada	US	Corporate	Total
Property and equipment	51,732	99,528	6,208	157,468
Right-of-use assets	2,300	13,401	1,287	16,988

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

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, 2026, 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. RELATED PARTY TRANSACTIONS

The Company had the following related party transactions for the nine months ended September 30, 2026:

- $344 in wages paid to close family members of executive officers (nine months ended September 30, 2025 - $320).
- $152 in promotional products and uniforms purchased from a company owned by a close family member of an executive officer (nine months ended September 30, 2025 - $249).
- $3,264 paid for software development services in a company which Zedcor has significant influence in and Zedcor's CEO is on the board of directors of the company (nine months ended September 30, 2025 - $nil). These amounts were capitalized as at September 30, 2026. Of the $1,276 owing to related parties as at September 30, 2026, $1,150 was owed to this company.
- $nil in corporate secretarial services paid to a company owned by a close family member of an executive officer (September 30, 2025 - $178).

These related party transactions are in the normal course of business and have been transacted on terms that are the same as a non-related party. At September 30, 2026 the amounts receivable from related parties was $nil and amounts payable to related parties was $1,276 (as at September 30, 2025 - $nil receivable and $41 payable).

16. SUBSEQUENT EVENTS

On October 13, 2026 the Company announced an expanded $100,000 revolving credit facility with a $50,000 accordion. The expanded credit facility is with the Company's primary lending partner and expands the Company's $75,000 credit facility. The terms of the agreement, maturity and covenants, remain unchanged from the Company's previous credit facility.