ZEDCOR INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS

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

Dated November 4, 2026

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 "Zedcor" or "our" or "we") for the three and nine months ended September 30, 2026 when compared to the three and nine months ended September 30, 2025. 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, 2025 and 2024 and the condensed consolidated interim financial statements for the three and nine months ended September 30, 2026 and 2025. 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 4, 2026.

OVERVIEW AND CORPORATE PROFILE

Zedcor Inc., a Canadian public corporation, is a vertically integrated technology enabled company that is changing how physical security services are provided to businesses across North America. Zedcor controls every layer of its Video Surveillance as a Service ("VSaaS") offering: it designs and manufactures its proprietary MobileyeZ™ mobile security towers, supplies and installs fixed camera systems, develops its own software to manage operations and deliver better outcomes for customers, and monitors every customer site from its Live, Verified Video Monitoring™ operations centers located in North America. Backed by local sales and service teams, this end-to-end model delivers industry-leading service levels and data-supported efficiency outcomes to blue-chip customers. Zedcor serves the Canadian market through equipment and service centers in British Columbia, Alberta, Manitoba, and Ontario, and continues to advance its U.S. expansion through service center locations with the capacity to service markets nationwide. 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.

EXECUTIVE SUMMARY:

SELECTED FINANCIAL HIGHLIGHTS

	Three months ended September 30		Nine months ended September 30		Three months ended June 30
(in $000s)	**2026**	**2025**	**2026**	**2025**	**2026**
Revenue	26,704	16,020	68,808	41,032	22,700
EBITDA	5,452	4,309	15,904	11,823	4,875
Adjusted EBITDA[1]	10,326	5,739	26,728	14,779	8,755
Adjusted EBITDA per share - basic[1]	0.09	0.05	0.24	0.14	0.08
Adjusted EBIT[1]	(2,113)	750	(3,020)	2,802	(1,445)
Net (loss) income	(3,281)	131	(5,851)	1,213	(2,292)
Net (loss) income per share					
Basic	(0.03)	0.00	(0.05)	0.01	(0.02)
Diluted	(0.03)	0.00	(0.05)	0.01	(0.02)

1 *See Financial Measures Reconciliations below*

Zedcor recorded $26,704 of revenue for the three months ended September 30, 2026. This compares to $16,020 of revenue for the three months ended September 30, 2025. The revenue increase of 67% 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 which are ancillary service lines.

Quarter over quarter, the Company's total revenue was up $4,004 or 18% and Adjusted EBITDA was up $1,571 or 18%. 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 $10,326 for the three months ended September 30, 2026, compared to $5,739 for the three months ended September 30, 2025. This was an increase of $4,587 or 80%. Adjusted EBITDA increased year over year due to higher revenues and operating cost controls, offset by the increase in operations management and sales staff costs. Adjusted EBITDA margin for the three months ended September 30, 2026 grew to 39% compared to 36% for the three months ended September 30, 2025. This margin expansion reflects operating leverage as revenue scaled. The difference between Adjusted EBITDA of $10,326 and the net loss for the quarter is attributable principally to depreciation on the growing tower fleet, stock-based compensation, and financing costs — non-cash items that scale with the Company's investment in fleet and capital structure rather than with the profitability of deployed towers. A full reconciliation of Adjusted EBITDA to net income is provided under Financial Measures Reconciliations.

The Company's security and surveillance services continued to see strong demand and growth in revenues for the three months ended September 30, 2026 due largely to increased customer demand of its larger fleet of MobileyeZ™ security towers and expanded US presence. Utilization rates remained steady throughout Q3 2026 for the Company's US and Canada fleet.

Financial and operational highlights for the three and nine months ended September 30, 2026 include:

- For the nine months ended September 30, 2026, the Company recorded a net loss of ($5,851), compared to net income of $1,213 in the comparative period. The year-over-year swing from net income to a net loss was driven primarily by:
  - $9,903 of increased depreciation of property, equipment, and right of use assets reflecting the larger tower fleet and expanded geographic footprint;
  - $9,918 of higher G&A largely from US expansion with respect to additional sales and operations staff;
  - $6,992 of stock-based compensation due to the additional staff and retention costs for key management; and
  - $1,987 of financing costs associated with the expanded credit facility.

  The decrease reflects continued investment in scaling the business in the USA. The net loss for the period reflects a deliberate, front-loaded investment phase in the USA rather than a deterioration in the underlying business. Fixed costs, including the expanded Houston facility, centralized monitoring team, and sales infrastructure, have been built ahead of the revenue they are intended to support, while the fleet deployed during the period will contribute revenue over its multi-year service life. Depreciation and financing costs together account for approximately $11,890 of the increase and are direct consequences of the capital deployed to grow the revenue-generating fleet.
- On February 3, 2026, the Company expanded its credit facility to $75.0 million in total committed borrowing with its primary lender. In addition to this non-dilutive capital, the Company announced on February 11, 2026, a bought deal public offering of 5,084,000 common shares at $6.00 per share for gross proceeds of $30.5 million.
- Subsequent to the end of the quarter, on October 13, 2026, the Company announced an expanded $100.0 million revolving credit facility with a $50.0 million uncommitted accordion which expands the Company's $75.0 million credit facility. Together, these financings support the acceleration of its growth strategy in the USA, expansion of its security tower fleet across Canada and the USA, and continued buildout of its service and sales platform in the USA.
- The Company consolidated its Houston head office and manufacturing operations into one larger facility to improve production scalability and streamline corporate functions. The Company also expanded its centralized live monitoring team in Houston to support increased tower deployments across the USA. As expansion continues, the Company remains focused on improving economies of scale, increasing manufacturing efficiency and volume, and reducing operating costs while maintaining high customer service levels.
- Continued expansion into key USA markets, including major California and Florida regions. The Company continues to see strong demand outside Texas, with recently established locations experiencing strong growth.
- Surpassed 1,000 customers with significant customer wins in the logistics/ warehousing and residential home building segments across the USA and Canada. We anticipate demand in these verticals to continue to increase as we expand our footprint in the USA. This growth in the Company's customer base has decreased the reliance on any one customer.

- Continued expansion of the retail vertical with blue-chip customers. This includes:
    1. Renewal of a three-year contract with a leading Canadian home improvement retailer. The relationship began as a trial at two locations and a contract for ten MobileyeZ™ towers, and has grown across the customer's retail stores, warehouses, and new construction and major renovation projects, including ZBox solutions beyond the parking lot. The multi-year term provides continued revenue visibility, consistent with the highly recurring nature of the Company's business model.
    2. In September 2026, the Company entered into an expanded agreement with a leading national convenience store retailer to deploy 50 additional MobileyeZ™ towers at store locations across 20 U.S. states. The agreement builds on a pilot deployment, demonstrating the Company's ability to service enterprise customers coast to coast through its expanded U.S. branch network.
- Full deployment of DirectToDispatch across its monitoring center operations. The integration improves access to and responsiveness from law enforcement, strengthening the Company's ability to deter crime on behalf of its customers and reinforcing the value proposition of Zedcor's Live, Verified Video Monitoring™ service.
- On-Track USA expansion. Zedcor exited the third quarter of 2026 with 2,699 MobileyeZ™ towers located in the USA which represents an increase of over 1,640 units or 156% fleet growth when compared to Q3 2025. In addition, the Company managed utilization levels in line with internal expectations. The Company also expanded the base of operations with the ability to serve customers coast to coast and continued positive business development with both existing and new USA customers.
- The Company continued to execute on its expanded manufacturing capabilities and produced 617 Solar MobileyeZ™ Security Towers in the three months ended September 30, 2026. For the year, the Company has manufactured 1,708 units and production capacity sits at 45 – 50 towers per week, with the ability to increase this without significant capital expenditures.

SELECTED QUARTERLY FINANCIAL INFORMATION

(Unaudited – in $000s, except per share amounts)	Sept 30 2026	June 30 2026	Mar 31 2026	Dec 31 2025	Sept 30 2025	June 30 2025	Mar 31 2025	Dec 31 2024
Revenue	26,704	22,700	19,404	17,882	16,020	13,536	11,476	10,334
Net (loss) income	(3,281)	(2,292)	(278)	1,504	131	460	622	380
Adjusted EBITDA[1]	10,326	8,755	7,647	7,068	5,739	4,933	4,109	4,002
Adjusted EBITDA per share - basic[1]	0.09	0.08	0.07	0.07	0.05	0.05	0.04	0.04
Net income (loss) per share								
Basic	(0.03)	(0.02)	(0.00)	0.01	0.00	0.00	0.01	0.01
Diluted	(0.03)	(0.02)	(0.00)	0.01	0.00	0.00	0.01	0.01
Adjusted free cash flow[1]	6,279	14,792	2,750	10,687	7,708	931	1,526	3,705

[1] *See Financial Measures Reconciliations below*

Revenue has increased in each of the eight quarters presented, from $10,334 in the fourth quarter of 2024 to $26,704 in the third quarter of 2026. The consistent sequential growth reflects the Company's expansion in the United States, where new branch locations and a growing customer base have driven the US to more than half of consolidated revenue, together with continued growth in Canada. In both countries, revenue growth has been supported by strong customer demand and by the Company's ability to manufacture and deploy a larger fleet of MobileyeZ™ security towers to meet that demand, with production capacity expanding following the consolidation of manufacturing in the Company's Houston facility. Adjusted EBITDA has grown in step with revenue over the same period, from $4,002 to $10,326, as the fleet deployed in prior quarters generates recurring revenue.

The Company reported net income in each quarter of 2025 and net losses in each quarter of 2026. The change reflects the costs of the Company's growth strategy rather than a change in the performance of the deployed fleet: general and administrative expenses have risen with the addition of personnel and wages at recently expanded US locations and the centralized monitoring and sales functions built ahead of the revenue they are intended to support; depreciation has increased with the larger tower fleet and right-of-use assets; stock-based compensation has increased following grants made in 2026; and finance costs have increased with the expanded credit facility used to fund fleet growth. Depreciation, stock-based compensation and finance costs are non-cash or growth-related items that are added back in arriving at Adjusted EBITDA and Adjusted free cash flow, which is why those measures have continued to increase while net income has declined.

Quarter-to-quarter variation in Adjusted free cash flow is driven primarily by the timing of changes in non-cash working capital, including the collection of receivables as revenue scales and the timing of payments to suppliers for tower components, rather than by changes in operating performance. The Company's business is not significantly seasonal; while winter weather can affect construction activity in some Canadian markets, the growing proportion of revenue from the United States and from year-round retail, logistics and infrastructure customers has reduced the impact of seasonality on consolidated results.

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 Security & Surveillance ("S&S") segment provides technology-based security solutions and operates a fleet of security towers equipped with high resolution security cameras and disturbance sensors. Central monitoring centers provide 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.

SECURITY AND SURVEILLANCE SEGMENT RESULTS

	Three months ended September 30			Nine months ended September 30		
(in $000s)	**2026**	**2025**	**% change**	**2026**	**2025**	**% change**
Total revenue	26,704	16,020	67%	68,808	41,032	68%
Total operating costs	5,696	3,279	74%	14,707	8,798	67%
Depreciation of operating assets*	5,526	2,574	115%	13,778	6,275	120%
	11,222	5,853	92%	28,485	15,073	89%
Gross Margin	15,482	10,167	52%	40,323	25,959	55%
Operating costs as percentage of revenue	21%	20%		21%	21%	
Gross margin percentage	58%	63%		59%	63%	

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

Revenue

Q3 2026 vs Q3 2025

S&S segment revenue is driven by utilization and service of its security tower fleet. For the three months ended September 30, 2026, revenue increased by 67% compared to the three months ended September 30, 2025. The increase in Q3 2026 revenue reflects the Company's expanded fleet of MobileyeZ™ security towers, diversified customer base and growth in the Company's geographical footprint. Utilization rates for the Company's fleet continued to be strong throughout Q3 2026. Customer demand remains strong and is driven by:

a. a need for better physical security services that are results driven and not deterrent based;
b. operational cost savings for customers;
c. macro-economic factors such as labour shortages; and
d. 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.

Operating Expenses

Q3 2026 vs Q3 2025

Total operating costs rose 74% in the quarter compared to 67% revenue growth, such that operating costs as a percentage of revenue were 21% compared to 20% in the prior year period. For the nine months ended September 30, 2026, operating costs as a percentage of revenue were 21%, in line with the comparative period, as the Company continued to maintain cost discipline and find efficiencies in the business during a period of aggressive expansion.

Depreciation of operating assets increased 115% year over year, reflecting the more than doubling of the deployed tower fleet. Because towers are capitalized and depreciated over their service lives, this increase is a direct function of fleet growth and is expected to continue rising as deployment accelerates, though the underlying assets generate revenue across multiple years.

Gross Margins

Q3 2026 vs Q3 2025

Gross margin dollars grew 52% year over year to $15,482, while gross margin percentage declined to 58% from 63%. The margin percentage compression is attributable primarily to the step-up in depreciation on the larger deployed tower fleet rather than to deterioration in operating economics. Excluding depreciation, segment operating costs were 21% of revenue versus 20% in the prior year period, and 21% for both the nine months ended September 30, 2026 and 2025, indicating that the cash-generating economics of the deployed fleet remain stable as the Company scales.

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

	Three months ended September 30			Nine months ended September 30		
(in $000s)	**2026**	**2025**	**% change**	**2026**	**2025**	**% change**
Total revenue	11,951	10,258	17%	32,187	27,577	17%
Direct operating expenses	2,406	1,808	33%	6,446	5,350	20%
Depreciation of property & equipment	2,156	1,313	64%	5,368	3,435	56%
Total operating costs	4,562	3,121	46%	11,814	8,785	34%
Gross Margin	7,389	7,137	4%	20,373	18,792	8%
Operating Expenses						
General & administrative	1,597	1,548	3%	4,694	4,050	16%
Depreciation of other property & equipment	164	112	46%	387	351	10%
Depreciation of right-of-use-assets	339	284	19%	984	816	21%
Loss on disposal of property & equipment	88	39	126%	148	43	244%
(Gain) loss on disposal of right-of-use-assets	(6)	(5)	20%	(6)	20	(130%)
	2,182	1,978	10%	6,207	5,280	18%
Other (income) expenses						
Finance costs	57	41	39%	177	139	27%
Loss on foreign exchange	88	—	N/A	189	39	385%
	145	41	254%	366	178	106%
Income before income taxes	5,062	5,118	(1%)	13,800	13,334	3%

Revenue - Canada

Q3 2026 vs Q3 2025

Revenue for the three months ended September 30, 2026 was $11,951 as compared to $10,258 for the three months ended September 30, 2025. Revenue for the quarter increased 17% as a result of the growth of the fleet, new and existing customer growth, and continued strong demand for results driven security solutions.

Operating Margin - Canada

Q3 2026 vs Q3 2025

Gross margin was 62% of revenue for the three months ended September 30, 2026, compared to 70% for the three months ended September 30, 2025. The decline was driven primarily by a 64% increase in depreciation of property and equipment, reflecting the larger deployed tower fleet in Canada, as well as direct operating expenses growing faster than revenue in the quarter at 20% of revenue compared to 18% in the prior year period. Excluding depreciation, Canada gross margin remained strong at 80% of revenue (82% in the prior year period), supported by high utilization rates and realized efficiencies from camera upgrades. The slight increase in direct operating costs as a percentage of revenue is due to higher monitoring center staff costs as we look to maintain service levels.

UNITED STATES RESULTS

	Three months ended September 30			Nine months ended September 30		
(in $000s)	**2026**	**2025**	**% change**	**2026**	**2025**	**% change**
Total revenue	14,753	5,762	156%	36,621	13,455	172%
Direct operating expenses	3,290	1,471	124%	8,261	3,448	140%
Depreciation of property & equipment	3,370	1,261	167%	8,410	2,840	196%
Total operating costs	6,660	2,732	144%	16,671	6,288	165%
Gross Margin	8,093	3,030	167%	19,950	7,167	178%
Operating Expenses						
General & administrative	4,985	2,391	108%	12,332	6,043	104%
Depreciation of other property & equipment	54	31	71%	137	125	10%
Depreciation of right-of-use-assets	1,104	430	157%	2,573	1,067	141%
Loss on disposal of property & equipment	14	—	N/A	472	—	N/A
	6,157	2,852	116%	15,514	7,235	114%
Other (income) expenses						
Finance costs	409	218	88%	1,067	512	108%
Loss on foreign exchange	21	—	N/A	—	—	N/A
	430	218	97%	1,067	512	108%
Income (loss) before income taxes	1,506	(40)	3,868%	3,369	(580)	681%

Revenue – United States

Q3 2026 vs Q3 2025

Revenue for the three month period ended September 30, 2026 was $14,753 as compared to $5,762 for the three months ended September 30, 2025. Revenues are higher due to continued expansion throughout the US from newly established customers, strong demand which resulted in a growing fleet of towers, and new customers.

Operating Margin – United States

Q3 2026 vs Q3 2025

Gross margin improved to 55% for the three months ended September 30, 2026, from 53% in the prior-year period, driven by scale efficiencies and direct operating cost controls achieved during the US expansion. Direct operating expenses as a percentage of revenue fell to 22% from 26% year over year, consistent with the second quarter of 2026 and in line with the Company's Canadian operations. This demonstrates that US operations have scaled to the operating economics the Company targeted while continuing to grow revenue by more than 150% year over year.

OTHER EXPENSES

	Three months ended September 30			Nine months ended September 30		
(in $000s)	2026	2025	% change	2026	2025	%change
General and administrative	10,682	7,002	53%	27,373	17,455	57%
Stock compensation	4,602	1,396	230%	9,846	2,854	245%
Depreciation of other property & equipment	409	184	122%	944	601	57%
Depreciation of right-of-use assets	1,630	801	103%	4,202	2,145	96%
Finance costs	1,509	619	144%	3,576	1,589	125%

For the three and nine months ended September 30, 2026:

- Total general and administrative expenses increased 53% and 57%, respectively. This increase in general and administrative costs was due to headcount increases in sales, operations management, and administrative staff as a result of our expanded footprint, US expansion costs, and larger sales related expenses.
- Stock based compensation expense increased by 230% and 245%, respectively, due to increased head count across the company resulting in a higher quantity of units being issued and stock compensation being issued at higher prices in order to hire additional staff and retain key management.
- Depreciation of right-of-use assets increased by 103% and 96%, respectively, due to a larger vehicle fleet as a result of headcount increases, an increase in the number of service branches across the US, and the addition of a larger, combined head office and manufacturing site in Houston, Texas.
- Finance costs increased by 144% and 125%, respectively, as a result of higher total debt to support the expansion of the MobileyeZ™ fleet and expansion across the US.

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 50% of total revenues in 2026. 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 of 2026 and for 2027 include:

1) Expanding operations in the United States and continuing to grow revenues in Canada. Due to significant spending on infrastructure in North America, along with increased theft and vandalism, the Company is seeing strong demand for its products in both countries. Zedcor's innovative products, coupled with the Company's commitment to customer service, are disrupting the physical security market across its operational network.

2) With the strong demand that Zedcor is seeing for its security towers, the Company continues to further take control of its supply chain and remove bottlenecks for its security towers by growing the manufacturing team, focusing on economies of scale with bigger orders, and assembling more of the components of its towers in house. This will allow the Company to actively manage demand and, over time, reduce our capital costs.

3) Building new, innovative products based on customer demand. As the Company has obtained customers in different industry verticals, it has seen an increasing number of use cases for its security solutions coupled with Zedcor's 24/7 Live, Verified™ video monitoring. This includes a need for additional AI-based technology that is actively monitored as well as a mobile security product with a smaller footprint. The Company has also started to invest in building its own software to leverage the knowledge it has gained over the years in monitoring operations.

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 adjusted EBITDA per share, grow its shareholder base and increase share price.

SUBSEQUENT EVENTS

On October 13, 2026, the Company announced an expanded $100.0 million revolving credit facility with a $50.0 million accordion. The expanded credit facility is with the Company's primary lending partner and expands the Company's $75.0 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, 2026 and 2025:

	Nine months ended September 30			
(in $000s)	**2026**	**2025**	**$ Change**	**% Change**
Cash flow from operating activities	15,799	10,715	5,084	47%
Cash flow used by investing activities	(68,932)	(40,208)	(28,724)	71%
Cash flow from financing activities	53,936	25,231	28,705	114%

The following table presents a summary of working capital information:

	As at September 30			
(in $000s)	**2026**	**2025**	**$ Change**	**% Change**
Current assets	28,485	17,025	11,460	67%
Current liabilities *	31,480	21,847	9,633	44%
Working capital	(2,995)	(4,822)	1,827	38%

**Includes $0.7 million of debt and $6.8 million of lease liabilities in 2026 and $4.3 million of debt and $3.9 million of lease liabilities in 2025.*

As at September 30, 2026, the Company had a working capital deficit of $2,995, compared to a deficit of $2,597 at December 31, 2025 and $4,822 at September 30, 2025. Since year-end, current assets have increased by $10,345, driven primarily by an $8,185 increase in accounts receivable as revenue grew 68% year-over-year, and current liabilities have increased by $10,743, driven by higher accounts payable and accrued liabilities related to tower manufacturing and fleet growth, and a $2,089 increase in the current portion of lease liabilities as the Company added vehicles and premises to support its expanded branch network. The working capital deficit is therefore largely a function of the Company's growth: receivables and payables have scaled together, and the deficit has widened by only $398 since year-end while revenue has grown substantially.

The deficit reflects a deliberate approach to managing liquidity rather than a constraint on it. The Company intentionally maintains minimal cash balances and uses its revolving operating loan as its primary liquidity tool: cash receipts are applied against the revolver daily, and the Company draws on the facility only as required to fund payments as they come due. This approach keeps borrowings and finance costs as low as possible at all times, while the undrawn capacity of the revolving facility provides the Company with ready access to liquidity. As at September 30, 2026, $5.8 million of the $75.0 million facility was undrawn, and subsequent to the quarter the facility was expanded to $100.0 million, which provides the Company with an additional $25.0 million of liquidity.

The Company expects to meet its current obligations as they come due, and to address the working capital deficit, through a combination of cash flow from operations and available credit. The Company generated $15,799 of cash flow from operating activities in the nine months ended September 30, 2026, compared to $10,715 in the comparative period, and $23,427 before changes in non-cash working capital, which is more than sufficient to service the $6,751 of lease liabilities and $668 of equipment financing included in current liabilities (December 31, 2025 – $4,662 and $425, respectively) over the next twelve months. Accounts receivable of $20,767, which are collected on normal commercial terms and applied against the revolving facility as received, represent the largest component of current assets. The remaining current liabilities consist primarily of trade payables and accrued liabilities incurred in the normal course of operations and fleet growth, which are funded from operating cash receipts and, where required, draws on the revolving facility. The Company was in compliance with all financial covenants under its credit facility as at September 30, 2026. Management believes the Company has sufficient liquidity, through cash flow from operations and available credit, to meet its obligations as they come due and does not expect to require additional equity to fund its existing obligations.

Principal Credit Facility

	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 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).

COMMITMENTS AND OBLIGATIONS

The following table shows the undiscounted contractual maturities of the Company's financial liabilities and lease liabilities as at September 30, 2026:

(in $000s)	1 Year	2-3 years	4-5 years	Thereafter	Total	Carrying value
Accounts payable and accrued liabilities	24,061	—	—	—	24,061	24,061
Current debt	668	—	—	—	668	668
Long-term debt	—	70,139	—	—	70,139	69,820
Lease liabilities	7,773	10,514	3,429	1,300	23,016	19,369
Total	32,502	80,653	3,429	1,300	117,884	113,918

OUTSTANDING SECURITIES

At November 4, 2026, the Company had the following securities outstanding:

- 112,831,063 common shares issued and outstanding.
- 1,350,000 options are outstanding with exercise prices ranging from $0.50 per share to $1.25 per share; 1,350,000 options are exercisable at prices ranging from $0.50 per share to $1.25 per share.
- 9,034,841 DSUs and RSUs are outstanding; 1,000,000 DSUs and nil RSUs are exercisable.

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 to a company over which Zedcor has significant influence and Zedcor's on whose board of directors Zedcor's CEO serves (nine months ended September 30, 2025 - $nil).
- $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).

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 7, 2026. 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 7, 2026 (the "AIF"), 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 audited annual consolidated financial statements for the year ended December 31, 2025.

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 condensed consolidated statements of (loss) income and comprehensive (loss) 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 (loss) or net income (loss) 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 gains or losses on foreign exchange, losses on sale of equipment and right-of-use-assets, stock based compensation and share of loss of associate. These measures do not have a standardized definition prescribed by IFRS and therefore may not be comparable to similarly 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.

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

	Three months ended September 30		Nine months ended September 30	
(in $000s)	**2026**	**2025**	**2026**	**2025**
Net (loss) income	(3,281)	131	(5,851)	1,213
Add:				
Finance costs	1,509	619	3,576	1,589
Depreciation of property & equipment	5,935	2,758	14,722	6,876
Depreciation of right-of-use assets	1,630	801	4,202	2,145
Deferred tax recovery	(341)	—	(745)	—
EBITDA	5,452	4,309	15,904	11,823
Add (deduct):				
Stock based compensation	4,602	1,396	9,846	2,854
Loss on sale of property & equipment	102	39	620	43
(Gain) loss on disposal of right-of-use-assets	(6)	(5)	(7)	20
Unrealized share of loss of associate	90	—	176	—
Loss on foreign exchange	86	—	189	39
	4,874	1,430	10,824	2,956
Adjusted EBITDA	10,326	5,739	26,728	14,779

Adjusted EBIT

Adjusted EBIT refers to earnings before interest and finance charges and taxes.

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

	Three months ended September 30		Nine months ended September 30	
(in $000s)	**2026**	**2025**	**2026**	**2025**
Net (loss) income	(3,281)	131	(5,851)	1,213
Add (deduct):				
Finance costs	1,509	619	3,576	1,589
Deferred tax recovery	(341)	—	(745)	—
Adjusted EBIT	(2,113)	750	(3,020)	2,802

Adjusted free cash flow

Adjusted free cash flow is defined by management as net (loss) income plus non-cash expenses, share of loss of associate, 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.

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

	Three months ended September 30		Nine months ended September 30	
(in $000s)	**2026**	**2025**	**2026**	**2025**
Net (loss) income	(3,281)	131	(5,851)	1,213
Add non-cash expenses:				
Depreciation of property & equipment	5,935	2,758	14,722	6,876
Depreciation of right-of-use assets	1,630	801	4,202	2,145
Unrealized share of loss of associate	90	—	176	—
Stock based compensation	4,602	1,396	9,846	2,854
Loss on sale of property & equipment	102	39	620	43
(Gain) loss on disposal of right-of-use-asset	(6)	(5)	(7)	20
Finance costs (non-cash portion)	—	10	—	23
Deferred tax recovery	(341)	—	(745)	—
Less non-growth cash items:				
Maintenance capital	(66)	(27)	(169)	(83)
	8,731	5,130	22,963	13,174
Change in non-cash working capital	(2,386)	2,578	(1,440)	70
Adjusted Free Cash Flow	6,279	7,708	21,354	13,244

FORWARD-LOOKING STATEMENTS

Certain statements included or incorporated by reference in this MD&A constitute forward-looking statements or forward-looking information, including statements regarding the Company's growth strategy and U.S. expansion; expected demand for our products and services; anticipated production capacity and manufacturing efficiencies; anticipated tower deployments and revenue contributions from the deployed fleet and multi-year customer contracts; expected increases in depreciation; anticipated capital cost reductions and new product and software development; expected benefits of the revolving credit facility; the sufficiency of the Company's liquidity and capital resources; and management's belief that an expanded market reach and customer base will lead to more diversity in the Company's revenue stream and increase fleet utilization. Forward-looking statements or information may contain statements with the words "anticipate", "believe", "expect", "plan", "intend", "estimate", "propose", "budget", "should", "project", "will", "may", "could", "continue", "target", "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. Material assumptions include that demand for the Company's services will continue at current levels; that the Company will be able to manufacture and deploy towers at anticipated rates and costs; that utilization rates will remain consistent with historical levels; that the Company will continue to comply with its credit facility and have access to capital on acceptable terms; and that there will be no material adverse change in general economic conditions in Canada and the US. Although management believes these assumptions are reasonable, there can be no assurance that they will prove to be correct, and actual results may differ materially from those anticipated.

Risks and uncertainties that could cause actual results to differ materially include changes in customer demand, contract renewals and fleet utilization; competition; delays or increased costs in manufacturing, tower deployment, U.S. expansion and product development; supply chain disruptions and tariffs; the availability and cost of qualified personnel; cybersecurity incidents and service interruptions; fluctuations in interest rates and exchange rates; continued net losses and additional financing requirements; and the Company's ability to service its debt and comply with its credit facility covenants. Additional borrowing under the uncommitted accordion is subject to lender agreement and applicable conditions and may not be available. These risks and uncertainties are not exhaustive.

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.

ADDITIONAL INFORMATION

Information about Zedcor Inc., including the Company's AIF, 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".