RUMBU HOLDINGS LTD.

Management Discussion and Analysis

For the three months and year ended December 31, 2025

The following Management's Discussion and Analysis ("MD&A") of the consolidated financial results of Rumbu Holdings Ltd. (the "Company") is at and for the three months and year ended December 31, 2025.

This MD&A has been prepared by management of the Company and should be read in conjunction with the Company's audited consolidated financial statements and notes thereto for the year ended December 31, 2025 (the" Financial Statements") and was approved by the Board of Directors of the Company on April 30, 2026. The Financial Statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standard Board. All amounts are in Canadian dollars unless otherwise specified. Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca.

This MD&A contains commentary from the Company's management regarding the Company's strategy, operating results, financial position and outlook. Management is responsible for the accuracy, integrity, and objectivity of the MD&A, and develops, maintains and supports the necessary systems and controls to provide reasonable assurance as to the accuracy of the comments contained herein. The Audit Committee and the Board of Directors of the Company provide an oversight role with respect to all public financial disclosures by the Company. The Board of Directors approves the Financial Statements and MD&A after the completion of its review and recommendation for approval by the Audit Committee, which meets periodically to review all financial reports, prior to filing.

Forward-Looking Statements

Certain statements contained in this document constitute "forward-looking statements". When used in this document, the words "may", "would", "could", "will", "intend", "plan", "propose", "anticipate", "believe", "expect", used by any of the Company's management, are intended to identify forward-looking statements. Such statements reflect the Company's forecasts, estimates and expectations, as they relate to the Company's current views based on their experience and expertise with respect to future events and are subject to certain risks, uncertainties and assumptions. Many factors could cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on such forward-looking statements. The Company does not intend, and does not assume any obligation to, update any such factors or to publicly announce the result of any revisions to any of the forward-looking statements contained herein to reflect future results, events or developments unless required by applicable securities law.

Description of Non-IFRS and Other Financial Measures

This MD&A refers to certain measures that are not recognized under IFRS and do not have a standardized meaning prescribed by IFRS. They are therefore unlikely to be comparable to similar measures presented by other companies. The Company uses non-IFRS measures including "EBITDA", "EBITDA margin", "Adjusted EBITDA", and "Adjusted EBITDA margin", as additional information to complement IFRS measures by providing further understanding of the Company's results of operations from management's perspective. The Company believes that these financial measures provide information that is useful to investors in understanding the Company's performance and facilitate comparison of quarterly and full year results from period to period.

EBITDA and EBITDA margin are common measures used to assess profitability before the impact of different financing methods, income taxes, depreciation of capital assets and amortization of intangible assets. Adjusted EBITDA and Adjusted EBITDA margin are measures used to assess profitability before the impact of all of the items in calculating EBITDA in addition to certain other non-cash expenses. Management uses these non-IFRS measures in order to facilitate operating performance comparisons from period to period.

"EBITDA" is defined as net income (loss) before: (i) interest expense; (ii) income tax expense; and (iii) depreciation and amortization. "EBITDA margin" is defined as the percentage obtained when dividing EBITDA by revenues. "Adjusted EBITDA" is defined as EBITDA adjusted to exclude: (i) share-based compensation; (ii) other expenses; (iii) other non-cash expenses; (vi) certain one-time transaction expenses and include (vii) interest income. "Adjusted EBITDA margin" is defined as the percentage obtained when dividing Adjusted EBITDA by revenues.

"Non-current financial liabilities" is a supplemental financial measure. Non-current financial liabilities is comprised of the non-current portions of trade and other payables, notes payable and lease liabilities as presented in the Company's consolidated statements of financial position. See "Financial Information – Summary of Financial Information".

"Working Capital" is a capital management measure. Working Capital is comprised of current assets less current liabilities. Management believes that Working Capital is a useful measure to assess the Company's capital position and its ability to execute its existing exploration commitments and its share of any development programs. See "Financial Information – Summary of Financial Information" for a reconciliation of Working Capital to current assets and current liabilities, being our nearest measures prescribed by IFRS Accounting Standards.

Corporate Overview

The Company was incorporated on February 25, 2021 by Certificate of Incorporation issued pursuant to the provisions of the Business Corporations Act (Alberta). The head office and registered office of the Company are located at 1150, 707-7th Avenue SW, Calgary, Alberta, T2P 3H6. The resulting issuer operates a funeral and cremation services business and has adopted a growth strategy focused on acquiring additional funeral homes in Western Canada. The Company's shares are traded on the TSX Venture Exchange ("TSXV") under the symbol RMB.V.

In May 2023, the Company entered into a binding agreement with Schrader Funeral Home and Cremation Services Ltd. ("Schrader") to complete a business combination that constituted its Qualifying Transaction ("QT") under TSXV rules. The transaction was completed on October 16, 2023, through a reverse take-over, whereby the Company acquired all outstanding shares of Schrader and issued 60 Common Shares for each Schrader share. Following TSXV approval on October 25, 2023, the Company ceased to be a Capital Pool Company and was reclassified as a Tier 2 Industrial Issuer operating in the funeral services sector. In connection with the QT, the Company completed a non-brokered private placement for gross proceeds of $56,500.

During 2024, the Company executed on this acquisition strategy through several transactions. In June, it acquired an 80% interest in Affinity Funeral Service Ltd.("Affinity") for $1.2 million, funded through cash and promissory notes. In July, the Company acquired Northern Funeral Service Ltd. in Saskatchewan for $2.1 million, financed primarily through bank debt and promissory notes, followed by the August acquisition of RD Family Memorial Chapel Ltd. ("RD") for $1.75 million under a similar financing structure. In November 2024, shareholders approved the acquisition of Grace Garden Holdings Ltd. ("Grace Garden"), including its funeral home operations in Alberta, for total consideration of approximately $2.18 million, satisfied through the assumption of debt and issuance of promissory notes.

On October 31, 2025, the Company acquired Warren & Son Ltd. ("Warren & Son"), a funeral home business located in Swift Current, Saskatchewan, for aggregate consideration of $2,105,000. See the Acquisition of Warren & Son Ltd. section.

The Company's Financial Statements for the year ended December 31, 2025 include the results of operations of the Company and its subsidiaries from the date of acquisition, as follows:

Subsidiary	Date of Acquisition	Ownership
Schrader Funeral Service Ltd.	October 23, 2023	100%
Affinity Funeral Service Ltd.	June 26, 2024	80%
Northern Funeral Service Ltd.	July 25, 2024	100%
RD Family Memorial Chapel Ltd.	August 22, 2024	100%
Grace Gardens Funeral Chapel Ltd.	November 29, 2024	100%
Warren & Son Ltd.	October 30, 2025	100%

Strategy Update

The Company's strategy is to expand its funeral business in Western Canada through the acquisition of additional funeral homes. The Company's objective is to acquire the additional funeral homes through debt and equity offerings and to partner with the local funeral home professionals embedded within the community to ensure a high level of service, care, commitment and accountability to families served by the Company. The plan is to scale the business accordingly by focusing on geographical clusters. This involves purchasing funeral homes within specific areas of western provinces to create synergies across locations, which ultimately will prevent industry competitors from trying to open in the Company's market areas.

Within the funeral industry it is essential that local ownership and key staff be retained in acquisitions. While this will create accountability to improve margins and reduce costs, it is key to communities and surrounding areas that the

Company's funeral homes continue to have local staff and personnel. Due to the nature of the Company's services, communities rely heavily on funeral homes for services and support during critical times. Local ownership will ensure a consistent and reliable delivery of services and support all communities serve by the Company.

The Company's ultimate goal is to acquire profitable funeral homes and increase the earnings of those funeral homes through synergies and developing partner-based management structures that will create accountability within the individual businesses, thus ensuring profitability and efficiencies in all aspects of the business and increasing the Company's earrings for investors.

Operational Plan

Upon completion of the six acquisitions of the Company's funeral home businesses, namely Schrader, Affinity, Northern, RD, Grace Gardens and Warren & Son. (the "Acquired Companies"), which are subsidiaries of the Company, the Company offers full-service facilities for traditional burial or fully customized memorial services.

In addition, the Company offers pre-need arrangements. These arrangements are made by a person or family members in advance of death. Funeral home sector surveys reveal that one-in-five people above 55 years of age and older are using this pre-need funeral purchase and this will drive growth in the operations segment of the business.

The Company's main goal is to satisfactorily make the arrangements with the client and family to honour the deceased according to the wishes of the bereaved family. Pre-plan arrangements provide the preference for a style or theme of service, selection of a casket and urn, the drafting of an obituary, the planning of the funeral service which includes media such as video, pictures and music and any other final touches requested by the family. The Company is operating and will continue to operate as a funeral home investment and management company for expansion in the western Canadian provinces of British Columbia, Alberta, Saskatchewan and Manitoba. The core operations are managed by the executive team of the Company, which has over 60 years of industry experience that includes the acquisition and turn-around of a number of funeral homes in Western Canada. The Company expects benefits will arise from the economies of scale, operating efficiencies and margin growth. Conservative capitalization, accessible debt and cash flow will expedite and support acquisitions and organic growth.

Acquisition of Warren & Son Ltd.

On October 31, 2025, the Company acquired Warren & Son Ltd. ("Warren & Son"), a funeral home business located in Swift Current, Saskatchewan (the "Warren & Son transaction") for aggregate consideration of $2,169,227. In the Warren & Son transaction, the Company purchased all of the issued shares of Warren & Son utilizing funds from the Company's facility with the Bank of Montreal in the amount of $1,260,000 and through the issuance of promissory notes in the aggregate amount of $500,000. The promissory notes are repayable in five years from the closing date of the Warren & Son Transaction.

The acquisition of Warren & Son aligns with the Company's strategy to expand its funeral home network across Western Canada. It strengthens the Company's regional presence by contributing to a geographically clustered portfolio, enabling greater operational synergies among existing locations while reinforcing barriers to entry for potential competitors in the market. Since its acquisition, Warren & Son has been successfully integrated into the Company's operations, maintaining strong service standards while contributing positively to overall performance and regional collaboration.

The acquisition was accounted for as a business combination in accordance with IFRS 3 Business Combinations using the acquisition method whereby the identifiable assets acquired and liabilities assumed were recorded at their fair values on the acquisition date as follows:

		October 31, 2025
Assets acquired:		
Cash	$	42,621
Accounts receivable		111,603
Pre-need funds in trust		375,576
Income tax receivable		20,725
Inventory		134,760

Other assets	13,882
Property and equipment	2,459,743
	3,158,867
Liabilities assumed:	
Accounts payable and accrued liabilities	54,880
Pre-need liabilities	375,576
Deferred income taxes	457,400
	887,856
Net assets acquired	2,271,011
Consideration	2,169,235
Remaining funds to be allocated:	(101,784)
Gain on acquisition	(636,884)
Brand	108,500
Customer relationships	118,900
Customer relationship	23,900
Residual allocated to goodwill	$ 283,800

The consideration consists of assumption of the following liabilities:

Cash	$ 1,605,000
Working Capital	103,989
Promissory notes (at fair value)	360,238
PV additional payment owing to shareholders	100,000
	$ 2,169,227

Receivables were recognized at their fair value, which is not substantially different from their gross contractual value as at the date of acquisition. During the twelve months ended December 31, 2025, the Company paid $48,165, for advisory, legal, valuation and consulting fees in cash relating to the acquisition of Warren & Son, recorded in general and administrative expenses. During the twelve months ended December 31, 2025, Warren & Son contributed a $143,361 to the Company's revenue and a net loss of $121,517 to total net loss since the acquisition date.

Selected Financial Information

(expressed in $, except shares outstanding)	**December 31 2025**	**December 31 2024**	**December 31 2023**
Current assets	$2,558,811	$1,890,452	$660,372
Current liabilities	9,325,141	7,131,313	377,488
Working Capital (1)	(6,766,330)	(5,240,861)	282,884
Total assets	13,050,847	9,605,685	1,279,177
Non-current financial liabilities (1)	2,850,070	2,144,787	387,075
Total liabilities	12,175,211	9,276,100	764,563
Share capital	875,636	329,585	514,614
Total Common Shares outstanding	13,182,500	13,176,000	12,782,500

(expressed in $, except shares outstanding)	Three months ended December 31		Year ended December 31		
	2025	2024	2025	2024	2023
Sales revenue	1,739,773	1,111,551	7,087,113	2,533,224	958,671
Cost of sales	585,385	596,115	2,395,013	899,817	308,441
Gross margin	1,154,388	515,436	4,692,100	1,633,407	650,230
Total operating expenses	1,340,095	1,207,194	4,455,636	2,295,506	528,460
Other income (loss) expenses	209,745	52,363	308,937	188,053	(1,477,848)
Net income (loss)	395,452	(639,395)	545,401	(474,046)	(1,356,078)
Net income (loss) per share - basic (1)	$0.04	$(0.10)	$0.06	$(0.06)	$(0.19)
Net income (loss) per share - diluted (1)	0.03	$(0.10)	$0.05	$(0.06)	$(0.19)
Weighted average number of shares - basic	10,410,761	6,593,929	9,248,182	7,818,527	7,021,836
Weighted average number of shares - diluted	11,448,611	6,593,929	10,264,631	7,818,527	7,021,836

(1) "Working Capital" is a capital management measure. "Non-current financial liabilities" is a supplemental financial measure. See Description of Non-IFRS and Other Financial Measures.

(2) All per share figures are based on the basic weighted average number of shares outstanding in the period. The effect of options is anti-dilutive in loss periods. Per share amounts may not add due to rounding.

Discussion of Operating Results

Revenue

Revenue is earned by the Company, primarily from providing funeral and cremation services and related sales of merchandise.

Revenue for the three months ended December 31, 2025 was $1,739,773 compared to $1,111,551 in the same period in 2024, an increase of $628,222 or 56.5% compared to the same period in 2024. Revenue for the year ended December 31, 2025 was $7,087,113 compared to $2,533,224 in the same period in 2024, an increase of $4,553,889 or 179.8%, compared to the year ended December 31, 2024. Revenue increased primarily due to the inclusion of financial results of Affinity, Northern, RD Funeral Chapel and Grace Garden included for the full year in 2025 and the most recent acquisition of Warren & Son in the fourth quarter of 2025.

Cost of Sales

Cost of sales for the three months ended December 31, 2025 was $585,385 compared to $596,115 for same period in 2024. Cost of sales for the year ended December 31, 2025 was $2,395,013 compared to $899,817 for the year ended December 31, 2024. The increase in 2025 is due to an increased cost of materials, products and the inclusion of Affinity, Northern, RD Funeral Chapel and Grace Garden for the full year in 2025 and Warren & Son in the fourth quarter of 2025.

Gross Margin

For the three months ended December 31, 2025, the Company reported $1,154,388 or 66% in gross margin compared to $515,436 or 46%, for period ending December 31, 2024. For the year ended December 31, 2025, the Company reported $ 4,692,100 or 66% in gross margin compared to $1,633,407 or 64%. The increase is primarily due to the inclusion of financial results of Affinity, Northern, RD Funeral Chapel and Grace Garden included for the full year in 2025 and the most recent acquisition of Warren & Son in the fourth quarter of 2025.

Total Operating Expense

(expressed in $)	Three months ended December 31		Year ended December 31	
Operating Expenses	2025	2024	2025	2024
General and administrative	288,686	315,969	1,115,714	582,988
Professional fees	227,567	198,075	447,116	379,345
Salaries and benefits	519,162	338,908	1,809,001	707,278
Management fees	45,000	52,750	180,000	166,000
Interest and bank charges	(14,610)	(50,549)	43,113	25,377
Interest on loans	116,447	143,674	379,602	153,021
Share base compensation	-	122,087	-	122,087
Maintenance	64,432	32,901	195,442	66,659
Depreciation	93,411	53,379	285,648	92,751
Total operating expenses	1,340,095	1,207,194	4,455,636	2,295,506

General and administrative expenses are the costs incurred by the Company that are not directly related to the production of goods or services. These expense items include office supplies, utilities, insurance, insurance, property taxes, advertising other general costs. For the three-month period ended December 31, 2025, the Company reported general and administrative expenses of $288,686 compared to $315,969 which represents a decrease of $27,283 for the same period in 2024. For the period ended December 31, 2025, the Company reported general and administrative expenses of $1,115,714 compared $582,988 for the year ended December 31, 2024. The increase is primarily due as a result of Affinity, Northern, RD Funeral Chapel, Grace Garden and Warren & Son for the year ended December 31, 2025.

The Company reported $227,567 of professional fees during the three months of December 31, 2025 compared to $198,075 for the same period in 2024. The professional fees include legal, consulting expenses and audit expenses during the period. The increase of $29,492 is related to third party costs such as legal, consulting and other advisory services. The Company reported $447,116 of professional fees during the year ended December 31, 2025 compared to $379,345 for the same period in December 31, 2024.

The Company reported total of $519,162 of salaries and benefits during the three months ended December 31, 2025 compared to $338,908 for the same period in 2024. The Company reported $1,809,001 for salaries and benefits for the year ended December 31, 2025 compared to $707,278, which represents an increase of 155.8%. The increase is primarily related to increase in staff as a result of Affinity, Northern, RD Funeral Chapel, Grace Garden and Warren & Son acquisitions for the year ended December 31, 2025.

The Company reported $116,447 of interest on long term debt for the three months ended December 31, 2025 compared to $143,674 in the same period of 2024. The decrease is primarily related to standardizing the lending facility with the Bank of Montreal. The Company reported total of $379,602 in interest charges for the year ended December 31, 2025 compared to $153,021, which represents 148.1% increase in December 31, 2025. The increase is primarily related to an increase in the lending facility with the Bank of Montreal.

The maintenance cost includes costs related to general office repair and maintenance as well as costs related to automobile expenses. For the three-month period ended December 31, 2025, the Company incurred $64,432 compared to $32,901 in the same period in 2024. For the year ended December 31, 2025, the Company incurred $195,442 compared to $66,659 in the previous year. The increase is primarily due to the acquisition of Affinity, Northern, RD Funeral Chapel, Grace Garden and Warren & Son for the year ended December 31, 2025.

The Company reported $93,411 of depreciation expense for the three-month period ended December 31, 2025 compared to $53,379 for the same period in 2024. Similarly, the Company reported $285,648 of depreciation expense for the year ended December 31, 2025 compared to $92,751 for the same period in December 31, 2024.

Other Expenses/Revenues

(expressed in $)	Three months ended December 31		Year ended December 31	
Other (income) expenses	2025	2024	2025	2024
Gain on acquisition	(636,884)	(155,300)	(636,884)	(155,300)
Amortization of right of use asset	6,846	-	6,846	-
Accretion and accrued interest	49,215	65,056	164,306	77,637
Amortization of intangible assets	57,542	37,881	109,228	37,881
Total other (income) expenses	(523,281)	(52,363)	(356,504)	(39,782)

EBITDA and Adjusted EBITDA

The table below reconciles EBITDA and Adjusted EBITDA for the three months and year ended December 31, 2025 and 2024 to earnings before income taxes:

	Three-months Ended Dec. 31,		**Year Ended Dec. 31,**	
	2025	2024	**2025**	2024
Net earnings before income taxes	**$337,574**	($639,306)	**$592,968**	$(622,317)
Adjusted for the impact of:				
Accretion and accrued interest	**49,215**	65,056	**164,306**	77,637
Amortization of intangible assets	**57,542**	37,881	**109,228**	37,881
Amortization of right of use assets	**6,846**	-	**6,846**	-
Depreciation and amortization	**93,411**	53,378	**285,648**	92,751
Interest expense	**116,447**	143,674	**379,602**	153,021
EBITDA	**$661,035**	$(339,317)	**$1,538,598**	$(261,027)
Gain on acquisition	**(635,484)**	(155,300)	**(636,884)**	(155,300)
Share base compensation	**-**	-	**-**	122,087
Write off of related party receivable	**-**	190,000	**-**	190,000
Adjusted EBITDA	**$24,151**	$(304,617)	**$901,714**	$(104,240)
EBITDA – per Share				
Basic	**$0.06**	($0.05)	**$0.17**	($0.03)
Diluted	**$0.05**	($0.05)	**$0.15**	($0.03)
Adjusted EBITDA – per Share				
Basic	**$(0.00)**	($0.05)	**$0.10**	($0.01)
Diluted	**$(0.00)**	($0.05)	**$0.09**	($0.01)
Weighted Average Shares Outstanding				
Basic	**10,410,761**	6,593,929	**9,248,182**	7,818,527
Diluted	**11,448,611**	6,593,929	**10,264,631**	7,818,527

EBITDA and Adjusted EBITDA are non-IFRS measures. See "Description of Non-IFRS and Other Financial Measures".

EBITDA for the three-month period ended December 31, 2025, was $661,035 or $0.06 per basic share, and $.05 per diluted share, compared to EBITDA of negative $(339,317) or $(0.05) per share, basic and diluted per share. The Adjusted EBITDA for the three months ended December 31, 2025 was $24,151 or $ 0.06 per basic share, and $ 0.05 per diluted share, compared to EBITDA loss of $(304,617) or $(0.05) for the same period in 2024. EBITDA for the year ended December 31, 2025, was $1,538,598 or $0.17 per basic common share and $0.15 per diluted share. Adjusted EBIDTA for the year ended December 31, 2025, was $901,714 or $.0.10 per basic and $0.09 diluted per share, compared to EBITDA loss of $(104,240) or $(0.05) per basic and diluted share for the same period in 2024.

Outstanding Securities

The Company's issued and outstanding securities as of December 31, 2025 and December 31, 2024 are as follows:

Issued and outstanding	Common Shares	Stock Options
Balance, December 31, 2024	13,176,000	1,256,500
Issued (exercised)	6,500	(6,500)
Balance, December 31, 2025	13,182,500	1,250,000

As at December 31, 2025, all outstanding stock options are exercisable at between $0.10 and $0.20 per share and expire between December 10, 2031 and August 30, 2034.

Escrow shares

Prior to October 16, 2023, the Company issued 2,500,000 Common Shares, which were held in escrow until completion of a Qualifying Transaction. In connection with the Qualifying Transaction on October 16, 2023, the Company issued an additional 6,000,000 Common Shares, which were also subject to escrow terms. The release of the Common Shares from escrow was based on the following schedule: 10% released upon receipt of the Final Exchange Bulletin and an additional 15% released at each successive six-month interval. As at December 31, 2025, 5,950,000 Common Shares had been released from escrow, with the remaining 2,550,000 Common Shares continuing to be held in escrow.

Release Date	% Released	Shares Released	Cumulative Shares Released	Shares Remaining in Escrow
Oct 16, 2023	10%	850,000	850,000	7,650,000
Apr 16, 2024	15%	1,275,000	2,125,000	6,375,000
Oct 16, 2024	15%	1,275,000	3,400,000	5,100,000
Apr 16, 2025	15%	1,275,000	4,675,000	3,825,000
Oct 16, 2025	15%	1,275,000	5,950,000	2,550,000
Apr 16, 2026	15%	1,275,000	7,225,000	1,275,000
Oct 16, 2026	15%	1,275,000	8,500,000	0

Weighted Average Shares Outstanding

The December 31, 2025 earnings per share calculations excludes 2,550,000 shares in escrow (December 31, 2024- 5,100,000 shares).

Related Party transactions

Key management personnel include persons having the authority and responsibility for planning, directing, and controlling the activities of the Company, as a whole. The Company has determined that key management personnel consist of Company's Board of Directors, CEO, President and CFO.

For the year ended December 31, 2025, key management including executives and directors were compensated as follows:

		December 31, 2025		December 31, 2024
Key management compensation	$	**255,000**	$	225,000
Stock based compensation expense		**-**		59,015
	$	**255,000**	$	284,015

During the period ended December 31, 2025, the Company has accounts payable and accrued liabilities totaling $395,850 (2024 - $131,250) owing related to the compensation.

Subsequent to December 31, 2025, the Company paid a management fee of $266,247 to the CEO of the Company as part of his compensation package.

During the year ended December 31, 2024, the Company wrote off the $190,000 receivable from a director and shareholder that was acquired in the purchase of Grace Gardens Funeral Chapel.

On June 13, 2024, the Company entered into a non-interest-bearing unsecured loan in the amount of $190,000 from a director and shareholder. The loan is repayable on or before June 13, 2029. This loan is considered a below market-rate loan. For accounting purposes, the Company calculated the fair value of the loans by using the risk-adjusted discount rate of 14% and the difference of $75,886 has been recorded as a contribution from the director and shareholder during the period ended December 31, 2024.

On August 22, 2024, the Company entered into a non-interest bearing unsecured loan in the amount of $220,000 from a director and shareholder. The loan is repayable on or before August 22, 2029. This loan is considered a below market-rate loan. For accounting purposes, the Company calculated the fair value of the loans by using the risk-adjusted discount rate of 14% and the difference of $89,695 has been recorded as a contribution from the director and shareholder during the period ended December 31, 2024.

Summary of Quarterly Results

The following table summarizes the Company's financial information for the last eight quarters:

	Dec.31, 2025 $	Sept. 30, 2025 $	June 30, 2025 $	Mar. 31, 2025 $	Dec.31, 2024 $	Sept. 30, 2024 $	June 30, 2024 $	Mar. 31, 2024 $
Total Revenue	**1,739,773**	1,797,587	1,818,432	1,731,321	1,111,551	929,610	220,998	271,065
Total Assets	**13,050,847**	10,165,030	10,344,919	9,605,685	9,605,685	6,495,145	3,134,226	1,259,527
Working Capital surplus (deficit)	**(6,766,330)**	(4,827,775)	(4,937,053)	(5,000,827)	(5,240,861)	73,148	863,608	308,459
Net income (loss)	**395,452**	11,972	(33,874)	171,851	(491,124)	61,549	(71,611)	27,140
Net income (loss) per share	**0.03**	0.00	0.00	0.02	(0.06)	0.01	0.01	0.00

Off-Balance Sheet Arrangements

As at the date of this MD&A, the Company does not have any off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on the results of operations or financial condition of the Company.

Financial Instruments and Financial Risk Management

The Company, as part of its operations, carries financial instruments consisting of cash, subscriptions receivable and accounts payable and accruals. It is management's opinion that the Company is not exposed to significant credit, interest, or currency risks arising from these financial instruments except as otherwise disclosed.

Fair value

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. The Company classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

- Level 1: Fair value measurements are those derived from quoted prices (unadjusted) in the active market for identical assets or liabilities.
- Level 2: Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices).
- Level 3: Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

The carrying amount of cash, accounts receivable and account payable and accrued liabilities approximates its fair value due to the short-term maturities of these items.

The carrying amount of loans payable approximate its fair value due to the loans having a market rate of interest.

Financial risk management

The Company is exposed to credit risk, liquidity risk, and interest risk as part of its normal course of business. The Board of Directors has overall responsibility for the establishment and oversight of the Company's financial risk management framework and periodically reviews the results of all risk management activities and all outstanding positions.

Credit risk

The Company's exposure to credit risk relates to its cash, cash in trust, accounts receivable and pre-need funds in trust. The Company's cash is held with large established financial institutions. The Company grants credit to customers in the normal course of business. In the opinion of management, none of the amounts comprising accounts receivable at December 31, 2025 were considered impaired, except as provided for as bad debt expense of $42,316 (December 31, 2024 - $1,923) and included in general and administrative expense. The Company provides an allowance for losses based on a review of the current aging of receivables, historical experience, current and future and short-term business conditions, and management judgement. The amount of estimated credit loss allowance for the period ended December 31, 2025 increased from $47,122 to $52,639.

The aging of the accounts receivables was as follows as at December 31, 2025, and December 31, 2024:

		December 31, 2025		December 31, 2024
1-30 Days		**558,998**		**98,337**
31-60 Days		**21,603**		**114,968**
Greater than 60 days		**64,645**		**339,605**
	$	**645,246**	$	**552,910**

Liquidity risk

The Liquidity risk is the risk that the Company will not be able to meet its obligations associated with financial liabilities that are settled by cash as they become due. The Company's approach to managing liquidity is to ensure, as much as possible, that it will have sufficient liquidity to meet its short-term and long-term financial obligations when due, under both normal and unusual conditions without incurring unacceptable losses or risking harm to the Company's reputation. The Company actively manages its liquidity using cash management programs. Strategies include monitoring forecast and actual cash flows from operating, financing, and investing activities and managing available Working Capital.

The Company manages its liquidity risk by regularly monitoring its cash flows from operating activities and holding adequate amounts of cash. As at December 31, 2025, the Company held cash in Canadian banking institutions of $209,833 (December 31, 2024 - $Nil) to settle current liabilities of $9,325,141, (December 31, 2024 - $7,131,313).

The table below summarizes the maturity profile of the Company's financial liabilities at December 31, 2025, based on contractual undiscounted payments:

		Less than 1 year	**1 to 2 years**		**2 to 6 years**		**Total**
Accounts payable and accrued liabilities	$	1,165,085	-	$	-	$	1,165,085
Promissory notes		-	-		1,950,000		1,950,000
Shareholder loan		-	-		410,000		410,000
Loans payable		6,699,585	28,083		-		6,727,628
	$	**7,864,670**	**28,083**	**$**	**2,360,000**	**$**	**10,252,713**

Interest rate risk

Interest rate risk is the risk that future cash flows will fluctuate as a result of changes in market interest rates. The Bank of Montreal loan is subject to floating market rates. Based on the floating rate debt outstanding, a 1% increase/decrease in interest rates would result in an increase/decrease in net loss attributable to common shareholders of approximately $67,275 excluding the effect of income taxes.

Capital management

Management defines capital as the Company's total shareholders' equity, its loan payable, shareholder loan and promissory note. The Company manages its capital structure and adjusts it in response to changes in economic conditions and the risk characteristics of its underlying assets. The Board of Directors does not establish a quantitative return on capital for management, but rather promotes year over year sustainable profitable growth. In addition, the Board of Directors has established policies to monitor the Company's performance against its operating and capital budgets and forecasts. The Company's objectives when managing capital are to safeguard the entity's ability to continue as a going concern, so it can continue to add value for shareholders.

The Company sets the amount of capital in proportion to risk. The Company manages the capital structure and makes adjustments as changes in economic conditions and the risk characteristics of the underlying assets occur. The Company is not subject to any externally imposed capital requirements.

The total capitalization of the Company as at December 31, 2025 and 2024 is outlined below:

		December 31, 2025		December 31, 2024
Shareholder loans	$	273,729	$	432,086
Promissory notes		1,551,530		1,168,529
Loans payable		6,727,628		5,063,567
Total Debt	$	8,552,887	$	6,664,182
Shareholder's equity		875,636		329,585
	$	**9,428,523**	$	6,993,767

Subsequent event

Subsequent to year end and on January 19, 2026, the Company received another amended agreement for loan from BMO facilities aggregating a total of $11,412,000. The amended agreement had the following facilities available to the Company including various acquisition facilities totaling $10,612,000, of which $3,000,000 was unutilized, an unutilized revolving operating overdraft lending facility totaling $400,000 bearing interest at the bank's prime rate plus 1.5%, an unutilized equipment financing facility of $350,000 and a corporate credit card facility of $50,000.

Critical Accounting Estimates

The preparation of the Financial Statements in accordance with IFRS requires management to make judgments, estimates and assumptions that affect reported amounts and presentation of assets, liabilities, revenues, expenses and disclosures of contingencies and commitments. Such estimates primarily relate to unsettled transactions and events as of the date of the Financial Statements. Accordingly, actual results may differ from these estimates. Judgments, estimates and assumptions are continuously evaluated and are based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. By their nature, judgments and estimates are subject to measurement uncertainty and the effect of changes in such judgments and estimates on the Financial Statements for current and future periods could be significant.

Significant judgments, estimates and judgements made by management in these financial statements are outlined below.

Impairment of non-financial assets

In the Company's calculation of recoverable amount for purposes of impairment testing, the determination of value-in-use ("VIU") requires the estimation and discounting of cash flows which involves key assumptions that consider all information available on the respective testing date. Management uses estimates, considering past and actual performance as well as expected developments in the respective markets and in the overall macro-economic environment and economic trends to model and discount future cash flows.

Depreciation and amortization

Depreciation and amortization are calculated using a systematic and rational basis, which are based upon an estimate of each assets' useful life and residual value. The estimated useful life and residual value chosen are the Company's best estimate of such and are based on industry norms, historical experience, market conditions and other estimates that consider the period and distribution of future cash inflows.

Fair values

The Company uses estimates for the determining the fair value of its financial instruments. Where the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from active markets, they are determined using valuation techniques including discounted cash flow models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. The judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Accounts receivable

The valuation of accounts receivable is based on Management's evaluation of collectability and a loss allowance for expected credit losses is recorded if required.

Acquisitions

Judgment is used in determining whether an acquisition is a business combination or an asset acquisition. Judgment is also made on identifying assets acquired. For a business combination, significant estimates and assumptions are required to determine the purchase price allocation, including the valuation of intangible assets acquired.

Tax provisions

Uncertainties exist with respect to the interpretation of complex tax regulations and the amount and timing of future taxable income. The Company establishes tax provisions, based on reasonable estimates, for possible consequences of audits by the tax authorities. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Deferred tax assets are recognized for all unused tax losses to the extent that it is probable that taxable earnings will be available against which the losses can be utilized. Significant estimates are required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable earnings together with future tax planning strategies

Share-based compensation

The estimation of share-based compensation requires the selection of an appropriate valuation model and considerations as to the inputs necessary for the valuation model chosen. The model used by the Company is the Black-Scholes valuation model. The Company has made estimates as to the volatility of its own shares, the forfeiture rate of options granted and the time of exercise of those options.

Accounting standards issued but not yet effective and not early adopted

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instrument: Disclosures

In May 2024, the IASB issued amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures relating to settling financial liabilities using an electronic payment system and assessing contractual cash flow characteristics of financial assets. The amendments will be effective on January 1, 2026, but are not expected to have a material impact on the Company's financial statements.

IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements ("IFRS 18"), which will replace IAS 1 and includes requirements for all entities applying IFRS Accounting Standards for the presentation and disclosure of information in the financial statements. IFRS 18 will introduce new totals, subtotals, and categories for income and expenses in the statement of income, as well as requiring disclosure about management-defined performance measures and additional requirements regarding the aggregation and disaggregation of certain information. It will be effective on January 1, 2027, with earlier adoption permitted, and it must be adopted on a retrospective basis. The Company is currently evaluating the impact on its financial statements.

Other Information

Additional information regarding the Company and its business and operations is available on the Company's profile online at www.sedarplus.ca. Copies of the information can also be obtained from Ross O. Drysdale, the Company's Chairman through email at ross@drysdalelaw.com.

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