

Mobio Technologies Inc.

MANAGEMENT'S DISCUSSION AND ANALYSIS

**FOR THE PERIOD ENDED SEPTEMBER 30, 2025 AND YEAR ENDED
DECEMBER 31, 2024**

(Expressed in Canadian dollars)



TO OUR SHAREHOLDERS

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following is management's discussion and analysis ("MD&A") of Mobio Technologies Inc.'s ("Mobio" or the "Company") operating and financial results for the period ended September 30, 2025 and year ended December 31, 2024 as well as information and expectations concerning the Company's outlook based on currently available information as of January 28, 2026, and discloses specified information up to that date.

This MD&A should be read in conjunction with the Company's consolidated financial statements for the period ended September 30, 2025 and year ended December 31, 2024, which have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board. Additional information is available at www.sedar.com.

Management is responsible for the preparation and integrity of the financial statements, including the maintenance of appropriate information systems, procedures and internal controls and to ensure that information used internally or disclosed externally, including the consolidated financial statements and MD&A, is complete and reliable.

CAUTION REGARDING FORWARD-LOOKING INFORMATION

This MD&A contains forward-looking information including the Company's future plans. The use of any of the word's "target", "plans", "anticipate", "continue", "estimate", "expect", "may", "will", "project", "should", "believe" and similar expressions are intended to identify forward-looking statements. Such forward looking information, including but not limited to statements pertaining to Company's future plans and management's belief as to the Company's potential involve known and unknown risks and uncertainties, which could be significant, and other factors which may cause the actual results of the Company and its operations to be materially different from estimated costs or results expressed or implied by such forward-looking statements. Forward looking information is based on management's expectations regarding future growth, results of operations, future capital, and other expenditures (including the amount, nature, and sources of funding for such expenditures), business prospects and opportunities. These risks related to forward looking information include, but are not limited to, the risk factors that are discussed in greater detail under "Risk Factors and Uncertainties".

Although the Company has attempted to take into account important factors that could cause actual costs or results to differ materially, there may be other factors that cause the results of the Company's business to not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. The forward-looking information included in this MD&A is expressly qualified in its entirety by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking information.



1. SUMMARY OF OPERATIONS AND EVENTS

Mobio Technologies Inc. ("Mobio" or the "Company") was incorporated pursuant to the provisions of the Business Corporations Act (Alberta) on November 19, 1998 and was continued into British Columbia under the Business Corporations Act (British Columbia). The Company's registered and records office is located at 204 – 1080 Mainland Street, Vancouver, BC, V6B 2T4. Mobio is a public company whose shares are listed on the TSX Venture Exchange under the symbol "MBO".

On April 24, 2025, the Company completed a reverse takeover transaction (the "RTO"), pursuant to a Share Exchange Agreement dated February 14, 2025 between the Mobio and Tracksuit Movers Inc. ("TMI"). Pursuant to the RTO, Mobio acquired all of the outstanding shares in TMI in exchange for common shares of Mobio.

TMI's primary line of business is to sell franchise rights in Canada and the United States for the operation of businesses that provide residential and commercial moving services. In 2021, the Company began operating its own corporate owned franchise locations in Cincinnati, Ohio, and Phoenix, Arizona. In 2023, the Company began offering its long-distance moving service. In January of 2025, the Company began operating its own corporate owned franchise location in Reno, Nevada. As at September 30, 2025, the Company had 20 (December 31, 2024 – 19) operating franchises in Canada and the USA.

Pursuant to the RTO, Mobio acquired all of the outstanding shares in TMI in exchange for common shares of Mobio by way of five-to-one share exchange: ten million (10,000,000) of the issued and outstanding shares of TMI were exchanged for fifty million (50,000,000) of newly issued shares of Mobio at a deemed issue price of \$0.20 per on Mobio Share. Concurrently with the RTO, Mobio: completed a non-arm's length non-brokered Private Placement, raising gross proceeds of \$1,800,000 through the issuance of 9,000,000 common shares at a price of \$0.20 per share; and converted outstanding non-arm's length loans payable, totalling \$1,454,497, into 7,272,486 common shares of Mobio, priced at \$0.20 per share. Collectively, the RTO, the Private Placement and loan conversion are referred to as the "Transaction".

Upon completion of the RTO, the shareholders of TMI controlled Mobio and accordingly, the transaction was accounted for as a reverse acquisition of Mobio by TMI and TMI was identified as the accounting acquirer. The historical operations, assets and liabilities of TMI are included as the comparative figures as at and for the year ended December 31, 2024, which is deemed to be the continuing entity for financial reporting purposes.

In accordance with Multilateral Instrument 61-101 – Protection of Minority Security Holders in Special Transactions ("MI 61-101"), the Transaction is considered a "related party transaction" and was therefore subject to "minority approval". Under MI 61-101, minority approval requires that the votes of related parties be excluded from the determination of approval. As a result, the votes attached to 22,634,767 Mobio shares held by related parties were excluded from the approval process for this Transaction. Disinterested shareholders of Mobio approved the Transaction on March 31, 2025 at an annual general and special meeting of Company shareholders.

The principal business of the Company is to acquire, optimize, and grow diversified portfolio of home service franchisors ("Mobio Brands"). Mobio provides strategic resources, management expertise, and other value add services that help franchisors grow and scale.



Franchise rights in the United States are sold through the Company's wholly owned subsidiary, You Move Me LLC ("YMM LLC").

MCSB Moving Services LLC ("MCSB") is a corporately owned franchise location that performs moving services in Cincinnati Ohio. YMM Phoenix LLC ("YMM Phoenix") is a corporately owned franchise location that performs moving services in Phoenix, Arizona. YMM Reno LLC ("YMM Reno") is a wholly owned franchise location that performs moving services in Reno, Nevada. YMM Interstate LLC ("YMM Interstate") is a wholly owned subsidiary of YMM LLC that administers long distance moves throughout the United States with franchise partners acting as agents.

2. EARNINGS AND EXPENSES

Following is a discussion of the Company's financial results for the three months ended September 30, 2025 and December 31, 2024 and period ended September 30, 2025 and year ended December 31, 2024.

Three months ended September 30, 2025 and December 31, 2024

Revenue

The Company's revenues are mainly from royalties charged on a fixed percentage of sales earned by the franchise locations, residential and commercial moves performed by the Company's corporately owned locations, and revenue from interstate and long distance moving services. Revenues for the three months ended September 30, 2025 were \$4,248,754 compared to \$2,103,550 for the three months ended December 31, 2024. The increase is due to the growth of long distance moving offering through its YMM Interstate, royalty fees collected by the franchisor, and local moving revenue in MCSB, YMM Phoenix and YMM Reno. Local moving revenue was \$486,513 for the three months ended September 30, 2025 vs. \$401,462 for the three months ended December 31, 2024. Long distance moving revenue was \$2,479,527 for the three months ended September 30, 2025 vs. \$806,745 for the three months ended December 31, 2024. Royalty fees were \$1,252,470 for the three months ended September 30, 2025 vs. \$867,272 for the three months ended December 31, 2024.

Cost of revenue

The Company's cost of revenue for the three months ended September 30, 2025 was \$2,156,986 compared to \$833,879 for the three months ended December 31, 2024. The increase is mainly due to additional cost of local and long-distance moving associated with movers' wages and merchant fees. For the three months ended September 30, 2025, cost of long distance moving was \$1,802,786 (three months ended December 31, 2024 – \$666,123). The Company's corporately owned locations incurred cost of revenue for the three months ended September 30, 2025 related to movers' wages of \$221,928 (three months ended December 31, 2024 – \$107,241), gas expense of \$39,001 (three months ended December 31, 2024 – \$15,685), merchant fees of \$77,137 (three months ended December 31, 2024 – \$40,157) and boxes and supplies of \$16,134 (three months ended December 31, 2024 – \$4,673).



Expenses

The Company's expenses for the three months ended September 30, 2025 were \$1,867,604 compared to \$1,903,207 for the three months ended December 31, 2024. Major variances are as follows:

- Wages of \$699,865 for the three months ended September 30, 2025, compared to \$675,863 for the three months ended December 31, 2024. The increase is mainly due to additional staff and commissions within National Sales Center and additional administrative staff for the long distance moving operations.
- Marketing and promotion of \$235,436 for the three months ended September 30, 2025, compared to \$439,151 for the three months ended December 31, 2024. The decrease is due to lower marketing spend during Q3 2025 compared to Q4 2024.
- Office and general of \$380,666 for the three months ended September 30, 2025, compared to \$285,104 for the three months ended December 31, 2024. The increase is primarily due to the implementation of new accounting software, additional rent within its franchisor operations, and inclusion of Mobio expenses following RTO Transaction.
- Truck and auto of \$80,812 for the three months ended September 30, 2025, compared to \$7,225 for the three months ending December 31, 2024. The increase is due to increased business activity within its local operations of MCSB, YMM Phoenix and increase in use of rental trucks within the corporately owned locations during Q3 2025 compared to Q4 2024.
- Professional fees of \$166,694 for the three months ended September 30, 2025, compared to \$187,606 for the three months ended December 31, 2024. The decrease is due to lower legal and professional costs in 2025 related to the preparation for the RTO Transaction.
- Management and consulting expenses of \$87,145 for the three months ended September 30, 2025, compared to \$71,679 for the three months ended December 31, 2024. The increase is due to inclusion of Mobio expenses following RTO Transaction.
- Depreciation expense of \$36,136 for the three months ended September 30, 2025, compared to \$44,599 for the three months ended December 31, 2024. The decrease is due to the declining nature of depreciation on trucks within the corporate locations.

Net other expense for the three months ended September 30, 2025 came to \$79,280 compared to a net other expense of \$210,817 for the three months ended December 31, 2024. Major variances are as follows:

- Foreign exchange loss of \$5,389 for the three months ended September 30, 2025, compared to a foreign exchange loss of \$19,032 for the three months ended December 31, 2024. The change is related to unfavorable CAD/USD foreign exchange movement in the period for balances and transactions denominated in foreign currency.
- Interest expense of \$78,961 for the three months ended September 30, 2025, compared to interest expense of \$75,738 for the three months ended December 31, 2024. The slight increase is due to interest accruing on related party loans and new lease liability for the owned location MCSB.



Period ended September 30, 2025 and Year ended December 31, 2024

Revenue

The Company's revenues are mainly from royalties charged on a fixed percentage of sales earned by the franchise locations, residential and commercial moves performed by the Company's corporately owned locations, and revenue from interstate and long distance moving services. Revenues for the period ended September 30, 2025 were \$10,437,144 compared to \$11,206,115 for the year ended December 31, 2024. The decrease is due to the shorter reporting period (9 months vs 12 months) partially offset by growth in long distance moving offering through its YMM Interstate. Long distance moving revenue was \$5,265,697 for the period ended September 30, 2025 vs. \$5,113,093 for the year ended December 31, 2024. Royalty fees were \$3,345,334 for the period ended September 30, 2025 vs. \$4,111,273 for the year ended December 31, 2024. Local moving revenue was \$1,741,464 for the period ended September 30, 2025 vs. \$1,914,374 for the year ended December 31, 2024.

Cost of revenue

The Company's cost of revenue for the period ended September 30, 2025 was \$4,833,395 compared to \$4,985,480 for the year ended December 31, 2024. The decrease is mainly due to the shorter reporting period, partially offset by additional cost of local and long-distance moving associated with movers' wages and merchant fees. For the period ended September 30, 2025, cost of long distance moving was \$3,893,560 (year ended December 31, 2024 – \$3,989,089). The Company's corporately, owned locations incurred cost of revenue for the period ended September 30, 2025 related to movers' wages of \$610,150 (year ended December 31, 2024 – \$671,645), gas expense of \$104,775 (year ended December 31, 2024 – \$101,566), merchant fees of \$166,106 (year ended December 31, 2024 – \$167,729) and boxes and supplies of \$58,804 (year ended December 31, 2024 – \$55,451).

Expenses

The Company's expenses for the period ended September 30, 2025 were \$5,729,803 compared to \$6,492,842 for the year ended December 31, 2024. Major variances are as follows:

- Wages of \$2,112,084 for the period ended September 30, 2025, compared to \$2,590,575 for the year ended December 31, 2024. The decrease is mainly due to the shorter reporting period, partially offset by additional staff and commissions within National Sales Center, additional administrative staff for the long distance moving operations, and inclusion of Mobio management personnel following RTO Transaction.
- Marketing and promotion of \$1,031,212 for the period ended September 30, 2025, compared to \$1,248,104 for the year ended December 31, 2024. The decrease is due to the shorter reporting period, partially offset by higher marketing spend to attract new clients for corporately owned locations and long distance moving services, and increased co-op marketing spend with franchise network.
- Office and general of \$1,035,033 for the period ended September 30, 2025, compared to \$1,064,627 for the year ended December 31, 2024. The decrease is primarily due to the shorter reporting period, partially offset by the implementation of new accounting software, additional rent within its franchisor operations, and inclusion of Mobio expenses following RTO Transaction.



- Truck and auto of \$277,447 for the period ended September 30, 2025, compared to \$168,092 for the year ended December 31, 2024. The increase is due to increased business activity within its local operations of MCSB and YMM Phoenix and Reno and increase in long-distance services completed.
- Professional fees of \$358,654 for the period ended September 30, 2025, compared to \$277,962 for the year ended December 31, 2024. The increase is due to the higher accrual of audit and tax filing fees, and inclusion of Mobio expenses following RTO Transaction.
- Management and consulting expenses of \$239,911 for the period ended September 30, 2025, compared to \$285,532 for the year ended December 31, 2024. The decrease is due to the shorter reporting period, partially offset by inclusion of Mobio expenses following RTO Transaction.
- Depreciation expense of \$113,606 for the period ended September 30, 2025, compared to \$170,319 for the year ended December 31, 2024. The decrease is due to the shorter reporting period as well as declining nature of depreciation on trucks within the corporate locations.

Net other expense for the period ended September 30, 2025 came to \$10,420,369 compared to a net other expense of \$366,361 for the year ended December 31, 2024. Major variances are as follows:

- Cost of listing of \$10,200,863 for the period ended September 30, 2025, compared to \$Nil for the year ended December 31, 2024. Cost of listing was recognized following Mobio's RTO Transaction with TMI.
- Foreign exchange gain of \$370 for the period ended September 30, 2025, compared to a foreign exchange gain of \$39,844 for the year ended December 31, 2024. The decrease is related to unfavorable CAD/USD foreign exchange movement in the period for balances and transactions denominated in foreign currency.
- Interest expense of \$233,364 for the period ended September 30, 2025, compared to interest expense of \$316,873 for the year ended December 31, 2024. The increase is due to interest accruing on related party loans and new lease liability for the owned location MCSB.

A comparison of the Company's financial position at September 30, 2025 vs. December 31, 2024 is set out below:

	September 30, 2025	December 31, 2024
Total assets	\$ 4,161,933	\$ 1,876,253
Total liabilities	\$ 5,300,829	\$ 4,463,640
Non-current financial liabilities	\$ 2,740,826	\$ 2,516,213

3. LIQUIDITY AND CAPITAL RESOURCES

At September 30, 2025, the Company had working capital of \$1,122,975 compared to working capital deficit of \$519,466 at December 31, 2024. The Company's main sources of funding were: additional related party loan issued on February 27, 2025, completion of \$1,800,000 private placement following RTO Transaction, and cash generated from operations.

On October 9, 2019, the Company signed a loan agreement with a company controlled by a director that would allow the Company to borrow up to \$1,189,160. The Company borrowed \$989,160 on October 9, 2019 and an additional \$200,000 on November 7, 2019. The loan is secured and bears an annual interest rate at 10%. The Company agreed to repay the amount borrowed in 60 equal monthly installments on the



first business day of each month commencing January 2021 and ending December 2025. The loan was recorded at face value of \$1,189,160 less the value of the equity component of the loan of \$63,140, determined by discounting the loan at an appropriate market rate of interest of 12%. The lender has waived the installment payments for the next 12 months. As of September 30, 2025, the Company has not made any repayment installments. On August 24, 2020, \$200,922 of the loan plus any interest accrued thereon was assigned to another director of the Company. During the period ended September 30, 2025, the Company recorded interest of \$149,351 (December 31, 2024 – \$183,262) on the loan. The balance of the loan at September 30, 2025 is \$1,855,615 (December 31, 2024 - \$1,706,263).

On August 24, 2020, due to the loan assignment described above, the Company was indebted to a director in the amount of \$200,922. The loan is secured and bears an annual interest rate at 10%. The Company agreed to repay the amount borrowed in 60 equal monthly installments on the first business day of each month commencing January 2021 and ending December 2025. The loan was recorded at face value of \$200,922 less the value of the equity component of the loan of \$8,997, determined by discounting the loan at an appropriate market rate of interest of 12%. The lender has waived the installment payments for the next 12 months. As of September 30, 2025, the Company has not made any repayment installments. During the period ending September 30, 2025, the Company recorded interest of \$27,636 (December 31, 2024 - \$33,922) on the loan (Note 14). The balance of the loan at September 30, 2025 is \$343,471 (December 31, 2024 - \$315,835).

On October 9, 2019, the Company received a loan in the amount of \$128,797 from a company jointly controlled by a director. The loan is unsecured and bears an annual interest rate of 10%. The Company agreed to repay the amount borrowed in 60 equal monthly installments on the first business day of each month commencing January 2021 and ending December 2025. The loan was recorded at face value of \$128,797 less the value of the equity component of the loan of \$7,744, determined by discounting the loan at an appropriate market rate of interest of 12%. The lender has waived the installment payments for the next 12 months. As of September 30, 2025, the Company has not made any repayment installments. During the period ending September 30, 2025, the Company recorded interest of \$19,153 (December 31, 2024 - \$23,546) on the loan. The balance of the loan at September 30, 2025 is \$238,375 (December 31, 2024 - \$219,222).

On March 24, 2022, the Company received a loan in the amount of US\$75,000 from a company jointly controlled by a director. The loan is unsecured, bears interest at 10%, and is due on demand. The lender has waived the installment payments for the next 12 months. As of September 30, 2025, the Company has not made any repayment. During the period ending September 30, 2025, the Company recorded interest of \$10,358 (December 31, 2024 - \$12,996) on the loan (Note 14). The balance of the loan at September 30, 2025 is \$148,343 (December 31, 2024 - \$142,339).

On February 29, 2024, the Company received a loan in the amount of US\$300,000 (CAD\$407,100) from a company jointly controlled by a director. The loan is unsecured and bears an annual interest rate of 12%. The Company agreed to repay principal and interest in two equal instalments on August 15, 2024 and September 30, 2024. Upon initial recognition the Company recognized an equity component of \$4,678 against the balance of the loan. The equity value was determined by discounting the balance of the loan at an appropriate market rate of interest of 14%. During the period ending September 30, 2025, the Company



recorded interest and accretion of \$Nil (December 31, 2024 - \$33,366) on the loan (Note 14). The loan was repaid in full on October 4, 2024.

On February 27, 2025, the Company received a loan in the amount of US\$130,696 (CAD\$188,489) from a company jointly controlled by a director. The loan is on demand, unsecured and bears an annual interest rate of 12%. During the period ending September 30, 2025, the Company recorded interest of \$4,288 (December 31, 2024 - \$Nil) on the loan (Note 14). The balance of the loan was repaid in full on May 9, 2025 for cash amount of US\$133,738 (CAD\$186,257).

On April 24, 2025, Mobio completed RTO Transaction: Mobio acquired all of the outstanding shares in TMI in exchange for common shares of Mobio by way of five-to-one share exchange: ten million (10,000,000) of the issued and outstanding shares of TMI were exchanged for fifty million (50,000,000) of newly issued shares of Mobio at a deemed issue price of \$0.20 per on Mobio Share; completed a non-arm's length non-brokered Private Placement, raising gross proceeds of \$1,800,000 through the issuance of 9,000,000 common shares at a price of \$0.20 per share; and converted outstanding non-arm's length loans payable, totaling \$1,454,497, into 7,272,486 common shares of Mobio, priced at \$0.20 per share.

Cash flows

Analysis of cash flows:

	Nine month period ended September 30, 2025		Year ended December 31, 2024	
Net cash (used in) provided by operating activities	\$	(275,754)	\$	726,417
Net cash provided by (used in) investing activities		7,425		(50,362)
Net cash provided by (used in) financing activities		1,699,442		(97,252)
Increase in cash	\$	1,431,113	\$	578,803

Operating activities

For the period ended September 30, 2025, cash flows used in operating activities were \$275,754 compared to \$726,417 cash flows provided for the year ended December 31, 2024. The decrease of \$1,002,171 is primarily driven by changes in non-cash working capital, including increases in accounts receivable and prepaid expenses partially offset by increases in trade payables.

Investing activities

For the period ended September 30, 2025, cash flows provided by investing activities were \$7,425 compared to \$50,362 cash flow used in during the year ended December 31, 2024. The decrease of \$57,787 is primarily driven by costs of RTO Transaction, partially offset by cash acquired on reverse takeover.



Financing activities

Cash flows provided by financing activities for the period ended September 30, 2025 were \$1,699,442 compared to cash flows used in financing activities of \$97,252 for the year ended December 31, 2024. The change of \$1,796,694 is mainly attributable to proceeds from private placement received in connection with RTO Transaction during the most recent period.

4. SELECTED QUARTERLY INFORMATION

The following table provides a brief summary of the Company's financial results for each of the eight most recent quarters and has been prepared in accordance with IFRS Accounting Standards:

SUMMARY OF QUARTERLY RESULTS								
Quarter ended	Sep. 30 2025	Jun. 30 2025	Mar. 31 2025	Dec. 31 2024	Sep. 30 2024	Jun. 30 2024	Mar. 31 2024	Dec. 31 2023
Revenue	\$ 4,248,754	\$ 3,867,850	\$ 2,320,540	\$ 2,103,550	\$ 3,751,762	\$ 3,310,010	\$ 2,040,793	\$ 2,034,837
Cost of revenue	2,156,986	1,746,444	929,965	833,879	1,784,924	1,481,663	885,014	636,544
Expenses and other items	1,854,873	12,189,890	2,001,159	2,171,773	1,670,039	1,570,391	1,574,328	3,318,924
Net comprehensive income (loss)	236,895	(10,068,484)	(610,584)	(902,102)	296,799	257,956	(418,549)	(1,920,631)
Gain (loss) per share, basic	0.01	(0.11)	(0.06)	(0.09)	0.03	0.03	(0.04)	(0.20)
Gain (loss) gain per share, diluted	0.01	(0.11)	(0.06)	(0.09)	0.03	0.03	(0.04)	(0.19)

5. RELATED PARTY TRANSACTIONS

Interest recorded on related party loans were as follows:

Period/ Year ended	September 30, 2025	December 31, 2024
Interest on related party loans	\$ 210,756	\$ 287,092

Codix Management Ltd ("Codix") is a private Canadian (BC) company which performs financial reporting, consulting, and management services for the Company. Codix is jointly controlled by Mr. Laurie Baggio (CEO, director) and Mr. Lance Tracey (director). The Company pays Codix monthly fees as follows:

- a monthly retainer of \$24,000 for accounting, CFO, and related administrative services of the franchisor and Mobio Brands businesses recorded within management and consulting expenses; and
- a monthly retainer of US\$3,500 (CAD\$4,933) for bookkeeping and administrative services related to USA franchisee operations recorded within management and consulting expenses; and
- monthly office rent and storage fees of \$1,950 recognized as a capital lease.



Payments to companies controlled by key management and directors during the period ended September 30, 2025 and the year ended December 31, 2024 were as follows:

Nine Month Period/ Year ended	September 30, 2025	December 31, 2024
Fees to a company controlled by a significant shareholder and CEO	\$ 239,911	\$ 285,532
Lease payments made to a company controlled by a significant shareholder and CEO	17,550	23,400
Interest accrued to a company controlled by a significant shareholder and CEO	4,274	8,002
Total	\$ 261,735	\$ 316,934

Payments made to companies controlled by key management and directors were included in management and consulting on the consolidated statements of loss and comprehensive loss.

Included in accounts receivable and other receivables at September 30, 2025 is an amount of \$348,516 (December 31, 2024 - \$291,000) owing from companies controlled by directors of the Company. Amounts receivable from related parties are unsecured, non-interest bearing and have terms of repayment of net 30.

Included in accounts payable and accrued liabilities at September 30, 2025 is an amount of \$395,495 (December 31, 2024 - \$430,805) owing to companies controlled by directors of the Company. Amounts payable to related parties are unsecured, non-interest bearing and have no specified terms of repayment.

6. FINANCIAL INSTRUMENTS

The Company's financial instruments consist of cash, restricted cash, accounts and other receivables, customer deposits, trade and other payables, financing liability, and related party loans. The Company's financial instruments measured at fair value consist of cash and restricted cash. Accounts and other receivables, trade and other payables, customer deposits, related party loans and financing liabilities are measured at amortized cost. Upon recognition, the fair values of the related party loans are estimated by discounting cash flows using interest rates of debt instruments with similar terms, maturities, and risk profile. With the rise in interest rates in 2025 and 2024, the fair value of related party loans would result in a \$189,137 (December 31, 2024 - \$205,088) lower value than the current carrying value.

Fair Value

Financial instruments measured at fair value are classified into one of three levels in the fair value hierarchy based on the degree to which the inputs used to determine the fair value are observable.

The three levels of the fair value hierarchy are:

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly; and



- Level 3 – inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Board of Directors approves and monitors the risk management processes. The Company has exposure to the following risks from its use of financial instruments:

- Interest rate risk
- Credit risk
- Liquidity risk
- Currency risk

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. All of the Company's related party loans payable and financing liabilities have a fixed interest rate therefore the Company is not currently exposed to interest rate risk.

Credit Risk

Credit risk is the risk of potential loss to the Company if the counter party to a financial instrument fails to meet its contractual obligations. The Company holds its cash balances in reputable financial institutions in both Canada and USA and considers their credit risk to be low. The Company's receivables consist of trade receivables and receivables from a related party. Based on the evaluation of receivables at September 30, 2025 and December 31, 2024, the Company believes that its receivables are collectable, and has determined credit risk to be low. For the period ended September 30, 2025, the Company recognized \$49,071 (December 31, 2024 - \$134,900) in bad debt expense.

Liquidity Risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting obligations associated with its financial liabilities. The Company manages liquidity risk by maintaining sufficient cash to enable settlement of transactions on the due date. Management monitors the Company's contractual obligations and other expenses to ensure adequate liquidity is maintained.

Currency Risk

Currency risk is the risk that the fair values of future cash flows of a financial instrument will fluctuate because they are denominated in currencies that differ from the respective functional currency. The Company is exposed to foreign currency exchange risk as it has cash, receivables, payables, and related party loans denominated in currencies other than the functional currency of the Company.

The Company's reporting currency is the Canadian dollar and as such the Company is exposed to foreign currency fluctuations on its US dollar denominated financial instruments. As at September 30, 2025, the Company had US dollar denominated cash of US\$5,758 (December 31, 2024 – US\$145), US dollar denominated trade payables of US\$1,628 (December 31, 2024 – US\$6,821), and loan payable of US\$106,415 (December 31, 2024 – US\$99,010). As at September 30, 2025, a 10% change in exchange



rates between US dollars and Canadian dollars would impact the Company's net income by approximately \$11,463 (December 31, 2024 – \$15,207).

7. RISK FACTORS AND UNCERTAINTIES

Management is responsible for the evaluation and management of risk factors affecting the Company. While management is unable to eliminate risks, the Company is intent on identifying and mitigating such risks as much as is reasonably possible. These risk factors are not a definitive list of all risk factors associated with the Company and its business.

Market risk

The Company relies on activity in the housing market as a means to drive franchise system revenue, particularly in single family homes. When there is demand in the housing market, the opportunity to perform moves increases. Interest rate changes made by central banks in Canada and the United States could negatively impact the demand for home sales. Any decline in home sales may have a material adverse effect on the Company's financial results.

Inflation

As inflation continues to rise, the Company will experience pressure on its costs including, but not limited to, wages, gas, supplies, marketing, office, truck, professional fees, travel, meals and entertainment. Any sustained increases without a corresponding increase in revenues may have a material adverse effect on the Company's financial results.

Interest rates

Central banks in Canada and the United States have been steadily increasing interest rates during the period. Should the Company require additional 3rd party financing in the future, the Company will incur higher interest expense.

Reliance on key personnel

The success of the Company depends on the abilities, experience, efforts and knowledge of respective senior management and other key employees, including its ability to retain and attract effective management and employees. The loss of services from key personnel could have a material adverse effect on the Company's business, financial condition, results of operations or future prospects, particularly since it does not enter into non-compete arrangements with senior management and other key employees in certain circumstances. Future growth plans may require hiring of additional employees, increase the demands on management, and produce risks in both productivity and retention levels. The Company may not be able to attract and retain additional qualified management and employees as needed in the future. There can be no assurance that the Company will be able to manage its growth, and any failure to do so could have a material adverse effect on its business, financial condition, and future prospects.



Truck availability risk

We currently have relationships with a small number of truck vendors over which we have no operational or financial control and no influence in how these vendors conduct their businesses. Suppliers to truck vendors could among other things, extend delivery times, raise prices and limit supply due to their own shortages and business requirements. Interruption in the supply of trucks from these vendors could delay our ability to maintain, grow and expand our corporate location footprint. If our relationships with any of these truck vendors were to terminate, there is no guarantee that our remaining truck vendors would be able to handle the increased equipment supply required to maintain and grow our network at our desired rates. There is also no guarantee that business relationships with other key truck vendors could be entered into on terms desirable or favorable to us, if at all. Such equipment supply issues could adversely affect our business, results of operations and financial condition.

Systems price risk

The Company relies on certain software programs to run its call center and operations that may have few alternatives or competitors in the market. The Company does try to enter into longer term arrangements to lock in a particular price, however it cannot anticipate whether on contract renewal the vendor will want to increase the price it would like to charge. There may be a material adverse effect on the Company's results of operations should it not have a viable alternative to migrate to or use as a negotiating point.

Competition risk

The market for residential and commercial moving services is highly competitive. One or more of the Company's competitors could offer services similar to those offered by the Company at significantly lower prices, which would cause downward pressure on the prices the Company would be able to charge for its services. If the Company is not able to charge the prices it anticipates charging for its services, there may be a material adverse effect on the Company's results of operations and financial condition.

Return on investment in associate is not guaranteed

The amount of return on Karve, if any, is highly variable and not guaranteed. Karve may be successful and generate significant returns, or may not be successful and only generate small returns, if any at all. Investment returns that the Company may receive will be variable in amount, frequency, and timing.

Litigation risk

From time to time, we may be subject to litigation or dispute resolution relating to any number or type of claims, including claims for damages related to undetected errors or malfunctions of our services and products, claims related to previously-completed acquisition transactions or claims relating to applicable securities, franchise and transportation laws. Litigation may seriously harm our business because of the costs of defending the lawsuit, diversion of employees' time and attention and potential damage to our reputation. We may also have disputes with key suppliers for damages incurred which, depending on resolution of the disputes, could impact the ongoing quality, price or availability of the services or products we procure from the supplier. Limitation of liability provisions in certain third-party contracts may not be enforceable under the laws of some jurisdictions. As a result, we could be required to pay substantial amounts of damages in settlement or upon the determination of any of these types of claims and incur



damage to our reputation and products. The likelihood of such claims and the amount of damages we may be required to pay may increase as our customers increasingly use our services. Our insurance may not cover potential claims or may not be adequate to cover all costs incurred in defense of potential claims or to indemnify us for all liability that may be imposed. A claim brought against us that is uninsured or underinsured could result in unanticipated costs, thereby harming our operating results and leading analysts or potential investors to lower their expectations of our performance, which could reduce the trading price of our common shares.

Cyber security risks

As the Company continues to increase its dependence on information technologies to conduct its operations, the risks associated with cyber security also increase. The Company relies on management information systems and computer control systems. Business and supply chain disruptions, plant and utility outages and information technology system and network disruptions due to cyber-attacks could seriously harm its operations and materially adversely affect its operation results, Cyber security risks include attacks on information technology and infrastructure by hackers, damage or loss of information due to viruses, the unintended disclosure of confidential information, the issue or loss of control over computer control systems, and breaches due to employee error. The Company's exposure to cyber security risks includes exposure through third parties on whose systems it places significant reliance for the conduct of its business. The Company has implemented security procedures and measures in order to protect its systems and information from being vulnerable to cyber-attacks. The Company believes these measures and procedures are appropriate. To date, it has not experienced any material impact from cyber security events. However, it may not have the resources or technical sophistication to anticipate, prevent, or recover from rapidly evolving types of cyber-attacks. Compromises to its information and control systems could have severe financial and other business implications.

8. OFF-BALANCE SHEET ARRANGEMENTS

As of the date of this MD&A, the Company has not entered into any off-balance sheet arrangements.

9. SIGNIFICANT JUDGEMENTS AND ESTIMATES

The most significant accounting judgements and estimates are described in Note 2 with the associated significant accounting policies in Note 3 to our consolidated financial statements for the period ended September 30, 2025.

10. OUTSTANDING SHARE DATA

As at September 30, 2025, the Company had 108,855,746 common shares issued and outstanding (December 31, 2024 – 47,500,000).



Summary below describes share issuance activities in connection with RTO transaction:

	Number	Value
Common shares		
TMI shares prior to the RTO	50,000,000	(16,609,140)
Mobio shares issued as a result of the RTO	42,583,260	\$ 26,941,574
Mobio shares issued in connection with private placement	9,000,000	1,800,000
Mobio shares issued in connection with debt conversion	7,272,486	1,454,497
Common shares issued and outstanding at September 30, 2025	108,855,746	13,586,931
Options:		
Mobio options issued in connection with stock options plan	75,000	-
Fully diluted shares at September 30, 2025	108,930,746	\$ 13,586,931

Stock Options

Under Mobio's stock option plan, options may be granted to directors, officers, employees and consultants of the Company. Options expire between two and five years after being issued or thirty days after an optionee ceases to be engaged in a bona fide manner with the Company. The Board of Directors has the discretion to extend the expiration period on cessation of engagement. The maximum number of common shares authorized for issuance by the Board of Directors under the plan is limited to 10% of the total issued and outstanding common shares of the Company and the aggregate number of common shares to be delivered upon exercise of the options to any one individual granted under the plan may not exceed 5% of the common shares issued and outstanding.

As at September 30, 2025 the following stock options were issued and exercisable:

	Number of Options	Exercise Price (\$)	Weighted Average Exercise Price
Balance, September 30, 2025	75,000	\$	0.22

Outstanding (#)	Exercisable (#)	Exercise Price (\$)	Expiry Date
75,000	75,000	0.22	January 19, 2028

The weighted average life of the remaining options is 2.30 years.



SUBSEQUENT EVENTS

On November 19, 2025, the Company announced that the TSX Venture Exchange (“TSXV”) has accepted the Company’s acquisition of 310,000 issued and outstanding common shares of Karve IT Ltd. (“Karve”) from Plank Ventures Ltd. (“Plank”). The consideration for the acquisition was the issuance of 2,861,538 common shares in the capital of the Company to Plank (the “Acquisition”) at \$0.08 per share for gross consideration of \$228,923 determined using the market price of Mobio common shares on the date of TSXV approval.

Karve is a British Columbia software development company operating under SaaS business model.

TMI transferred its 200,000 shares in Karve to the Company by way of dividend in kind. As a result of the share exchange with Plank, the Company acquired control over Karve.

The Company’s decision to acquire Karve allows it to vertically integrate an industry-specific CRM software into its operating ecosystem and creates a scalable SaaS revenue stream alongside Company’s services business

No finder’s fees were paid in connection with the Acquisition. The acquisition of Karve is considered to be a business combination under IFRS that was completed under a step acquisition. On November 19, 2025, fair value of the 39.22% equity interest in Karve was \$147,962. The Company recognized a gain on investment in Karve of \$147,692 due to remeasuring the equity interest held before the business combination to fair value. The preliminary purchase price allocation is as follows:

In Canadian Dollars:

Purchase Consideration	
# of Mobio shares issued:	2,861,538
Price per share	\$ 0.080
Consideration of remaining interest in Karve from Plank	\$ 228,923
Acquisition date fair value of initial interest	\$ 147,692
Preliminary total consideration:	\$ 376,615
Preliminary identifiable assets acquired	
Cash	6,721
Accounts Receivable	11,270
Prepaid Expenses	11,349
Computer Hardware-Laptops	4,324
Intangible Assets	1,148,938
Security Deposits Asset	3,733
Accounts Payable	(62,879)
On Demand Loans	(937,467)
Deferred income tax liability	(297,928)
Net assets acquired	(111,939)
Goodwill	\$ 488,554