



ANNUAL INFORMATION FORM

For the fiscal year ended
October 31, 2025

January 21, 2026

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EXPLANATORY NOTES

General Matters

This Annual Information Form is dated January 21, 2026, which is the date it was approved by the Company's Board, and, unless specifically stated otherwise, all information disclosed in this form is provided as at October 31, 2025, the end of GURU's most recently completed fiscal year. Unless otherwise noted or the context otherwise indicates, "we", "us" "GURU" and the "Company" refers to GURU Organic Energy Corp. and its predecessors. All references herein to "\$" or "dollars" are to Canadian dollars unless indicated otherwise. Certain capitalized terms used herein are defined in the "Glossary of Terms".

Forward-Looking Information

This Annual Information Form contains "forward-looking information" within the meaning of applicable Canadian securities legislation. Such forward-looking information includes, but is not limited to, information with respect to the Company's objectives and the strategies to achieve these objectives, as well as information with respect to management's beliefs, plans, expectations, anticipations, estimates and intentions. This forward-looking information is identified by the use of terms and phrases such as "may", "would", "should", "could", "expect", "intend", "estimate", "anticipate", "plan", "believe", or "continue", the negative of these terms and similar terminology, including references to assumptions, although not all forward-looking information contains these terms and phrases. Forward-looking information is provided for the purposes of assisting the reader in understanding the Company and its business, operations, prospects and risks at a point in time in the context of historical and possible future developments and therefore the reader is cautioned that such information may not be appropriate for other purposes.

Forward-looking information is based upon a number of assumptions and is subject to a number of risks and uncertainties, many of which are beyond the Company's control, which could cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information. These risks and uncertainties include, but are not limited to, the following risk factors, which are discussed in greater detail under the "RISK FACTORS" section of this Annual Information Form: management of growth and scalability; reliance on key personnel and ability to attract and retain skilled employees; reliance on key customers, co-packers, and distributors; increased competition in the energy drink category; changes in consumer preferences and retail dynamics; significant or evolving regulations on ingredients, labeling, packaging, advertising, or the environment; criticism of energy drinks and their ingredients; macroeconomic uncertainty, inflationary pressures, and rising input costs, including aluminum; tariffs, trade restrictions, and geopolitical instability or conflict; global or regional catastrophic events, pandemics, or natural disasters; foreign currency fluctuations; revenues derived entirely from energy drinks; seasonality of demand; inability to accurately forecast product demand; history of negative cash flow and no assurance of sustained profitability; share repurchase program risk; protection of intellectual property rights; product quality or safety issues, including recalls; climate change, biodiversity loss, and resource scarcity; litigation or regulatory proceedings; cybersecurity and information technology risks; fluctuations in quarterly operating results; potential conflicts of interest in management or governance; retail consolidation and dominant market positions of key players; compliance with data privacy and information protection laws; unsuccessful new product launches; marketing and influencer risks,

including misinformation or negative publicity; advertising and product claim challenges; societal polarization affecting consumer trust and engagement; adverse outcomes from artificial intelligence or advanced technologies; and limited access to capital markets or higher financing costs, as well as those other risks factors identified in other public materials, including those filed with Canadian securities regulatory authorities from time to time and which are available on SEDAR+ at www.sedarplus.ca. Additional risks and uncertainties not currently known to management or that management currently deems to be immaterial could also cause actual results to differ materially from those that are disclosed in or implied by such forward-looking information.

Although the forward-looking information contained herein is based upon what management believes are reasonable assumptions as at the date they were made, investors are cautioned against placing undue reliance on this information since actual results may vary from the forward-looking information. Certain assumptions were made in preparing the forward-looking information concerning availability of capital resources, business performance, market conditions, and customer demand.

Consequently, all of the forward-looking information contained herein is qualified by the foregoing cautionary statements, and there can be no guarantee that the results or developments that management anticipates will be realized or, even if substantially realized, that they will have the expected consequences or effects on the business, financial condition or results of operation of the Company. Unless otherwise noted or the context otherwise indicates, the forward-looking information contained herein is provided as of the date hereof, and management does not undertake to update or amend such forward-looking information whether as a result of new information, future events or otherwise, except as may be required by applicable law.

Non-GAAP Measures and Other Financial Measures

GURU's financial statements, available on SEDAR+ at www.sedarplus.ca, have been prepared in accordance with International Financial Reporting Standards ("**IFRS**"), as issued by the International Accounting Standards Board.

This Annual Information Form and the Company's most recent Management Discussion and Analysis, available on SEDAR+ at www.sedarplus.ca, refer to certain non-Generally Accepted Accounting Principles ("**GAAP**") measures. These non-GAAP measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement IFRS measures by providing further understanding of the Company's results of operations from management's perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of GURU's financial information reported under IFRS.

The Company uses certain non-GAAP measures, including "Adjusted EBITDA", and "liquidities", to provide investors with supplemental measures of GURU's operating performance and available capital and thus highlight trends in the Company's core business that may not otherwise be apparent when relying solely on IFRS financial measures. Management also believes that securities analysts, investors and other interested parties frequently use non-GAAP measures in the evaluation of issuers. Management also uses non-GAAP measures to facilitate operating performance and availability of capital comparisons from period to period and assess

GURU's ability to meet its future debt service, capital expenditure and working capital requirements.

For an explanation of the composition of these non-GAAP measures, including "Adjusted EBITDA", and "liquidity", and reconciliation, where applicable, to the most directly comparable IFRS measure, please refer to the "Non-GAAP and other Financial Measures" section of the most recent Management's Discussion and Analysis for the fiscal years ended October 31, 2025 and 2024, available on SEDAR+ at www.sedarplus.ca, which is incorporated by reference to this Annual Information Form.

Market and Industry Data

The Company has obtained the market and industry data presented herein from a combination of third-party sources and the estimates of management. Although the Company believes that these third-party sources and management estimates are reliable, the accuracy and completeness of such data is not guaranteed and has not been verified by any independent sources. Market and industry data, including estimates and projections relating to size of market and market share, is inherently imprecise and cannot be verified due to limitations on the availability and reliability of data inputs, the voluntary nature of the data gathering process and other limitations inherent in any market research or other survey. Management's estimates are based on internal research, its knowledge of the relevant market and industry and extrapolations from third-party sources. While the Company is not aware of any misstatements regarding the market and industry data presented herein, such data involves risks and uncertainties and is subject to change based on various factors, including those factors discussed under the "Forward-Looking Information" and "RISK FACTORS" sections of this Annual Information Form.

Trademarks

This Annual Information Form includes registered and unregistered trademarks such as "GURU", "GURU Lite", "GURU Energy Drink", "GURU Organic Energy", "Good Energy", "GOOD ENERGY+FOCUS", "GOOD ENERGY+BOOST", "GOOD ENERGY BOOST+FOCUS", "100% Crap Free", "CHOOSE GUUUUUD ENERGY" and the two leaves design which are protected under applicable intellectual property laws and are the Company's property. All other trademarks used herein are the property of their respective owners.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Company was incorporated on January 15, 2018, under the *Business Corporations Act* (Ontario) (the "OBCA") under the name "Mira X Acquisition Corp." On October 28, 2020, the Company changed its name to "GURU Organic Energy Corp." and consolidated its share capital on the basis of one (1) Mira X common share post-consolidation for 83.846 Mira X common shares pre-consolidation (the "Consolidation") in connection with the completion of a reverse takeover transaction (the "RTO") on October 29, 2020, involving 6384269 Canada Inc. ("GURU PrivateCo"), 3597407 Canada Inc. ("3597407") and 9600990 Canada Inc. ("9600990" and together with 3597407 and GURU PrivateCo, the "GURU PrivateCo Entities").

On January 11, 2021, the Company completed its continuance from the OBCA to the *Canada Business Corporations Act* (the "CBCA") and relocated its registered office from Ontario to Quebec.

The Company's registered head office is located at 602-7236 Waverly, Montreal, Quebec, H2R 0C2, Canada.

For additional information with respect to the Company's history, please refer to the "GENERAL DEVELOPMENT OF THE BUSINESS" section of this Annual Information Form.

Intercorporate Relationships

As at October 31, 2025, GURU had two directly wholly owned subsidiaries: GURU Beverage Inc., a corporation incorporated under the CBCA, and GURU Beverage Co., a corporation incorporated under the *Delaware General Corporation Law*.

GENERAL DEVELOPMENT OF THE BUSINESS

History of GURU

GURU's inception came in 1999, when Joseph Zakher, along with a few friends, decided to launch a ready-to-drink version of their popular plant-based "smart drinks" they sold in their renowned electronic dance music venue (SONA) in Montreal, Quebec. A few years later, they launched what is viewed as, to the best of their knowledge, the world's first natural energy drink to provide a clean source of energy for consumers with a demanding lifestyle. They named it "GURU" in reference to "a mentor, a force that helps you move forward" or "a source of inspiration and good energy".

At the end of 2017, Ingy Sarraf, GURU's CFO, joined GURU to support the CEO, Carl Goyette, with GURU since 2014, in building a robust organizational foundation to support GURU's growth.

On September 30, 2020, GURU PrivateCo completed a private placement (the "**2020 Private Placement**") of 6,330,750 subscription receipts (the "**Subscription Receipts**") at a price of \$5.45 per Subscription Receipt for aggregate gross proceeds of \$34,502,588. Each Subscription Receipt was exchangeable for one (1) Class A share of GURU PrivateCo, and ultimately entitled the holder thereof to one Common Share, upon completion of the Amalgamation (as defined below).

On October 22, 2020, Mira X Acquisition Corp. ("**Mira X**"), together with its wholly-owned subsidiary Mira X Subco Inc. ("**Subco**"), entered into an amended and restated amalgamation agreement with GURU, the GURU PrivateCo Entities and Joseph Zakher pursuant to which Subco would amalgamate with the GURU PrivateCo Entities (the "**Amalgamation**") to form an amalgamated corporation ("**Amalco**"), to complete the RTO, which for Mira X, was an arm's length qualifying transaction in accordance with the policies of the TSX Venture Exchange (the "**TSX-V**"). The Amalgamation was structured as a three-cornered amalgamation and as a result, upon the completion of the Amalgamation, Amalco became a wholly owned subsidiary of Mira X.

The day prior to the completion of the RTO, Mira X changed its name to "GURU Organic Energy Corp." and completed the Consolidation of its common shares. Similarly, immediately prior to the Amalgamation, GURU and 9600990 split their issued and outstanding shares on the basis of 916 shares for each (1) share existing prior to such split, while 3597407 split its issued and outstanding shares on the basis of 71,867.80 shares for each (1) share existing prior to such split (collectively, the "**Share Split**").

In connection with the Amalgamation, the shareholders of the GURU PrivateCo Entities (including those investors in the 2020 Private Placement following the exchange of the Subscription Receipts for Class A shares of GURU PrivateCo but excluding the shares of GURU PrivateCo held by 9600990 and 3597407), received one Common Share in exchange for each outstanding share of the GURU PrivateCo Entities held by them. Following the share exchange, there were 28,907,956 issued and outstanding Common Shares. In addition, the 163,342 outstanding GURU PrivateCo stock options issued under the GURU PrivateCo stock option plan, and the 324,799 outstanding GURU PrivateCo compensation options issued to the Agents (as defined below) in the context of the RTO, were each exchanged on a post-Share Split basis for stock options and compensation options of the Company on similar terms.

On November 2, 2020, the Common Shares ceased trading on the TSX-V and were listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”) under the ticker symbol “GURU”.

On December 7, 2020 Amalco was liquidated and dissolved with its assets and liabilities being assumed by the Company and, on January 11, 2021, the Company, which was formerly governed by the OBCA, completed its continuance under the CBCA.

Fiscal 2023 Developments

On March 27, 2023, GURU launched GURU Fruit Punch Theanine, a new certified-organic, low-calorie, energy drink in the Canadian market, which contains theanine, an amino acid found in green tea, with a taste of delicious blend of juicy tropical fruits, red berries, sweet cherry, vanilla and yuzu.

On May 3, 2023, GURU announced that it will become the Official Energy Drink Partner of the Canadian Elite Basketball League (CEBL) and the CEBL Championship Weekend for the 2023 season. GURU’s sponsorship includes a comprehensive media plan that comprises of in-arena branding, media and broadcast brand advertising and activation opportunities at CEBL arenas in Vancouver, Edmonton, Calgary, Saskatoon, Winnipeg, Niagara, Brampton, Ottawa and Montreal. GURU also became the official presenting partner of the CEBL’s Target Score ending for the 2023 season.

On July 20, 2023, the Company announced the renewal of its normal course issuer bid, pursuant to which it is allowed to purchase for cancellation up to 1,593,560 Common Shares, representing approximately 5% of the Company’s outstanding Common Shares as at July 17, 2023, on the open market at prevailing market prices, through the facilities of the TSX and/or through alternative Canadian trading systems. Purchases for cancellation commenced on July 25, 2023 and will end on the earlier of July 24, 2024 and the date on which GURU will have purchased the maximum number of Common Shares permitted thereunder or will otherwise have decided not to make any further purchases. As at October 31, 2024, the Company had repurchased and cancelled 1,555,079 Common Shares at a weighted average price of approximately \$1.94 per share, for a total cash consideration of \$3,048,720 including commission fees.

On September 6, 2023, GURU announced that it had partnered with Gradey Dick, the Toronto Raptors’ then-rookie and the team’s first-round pick in the 2023 National Basketball Association draft. Gradey Dick joined the GURU team as a brand ambassador, has acquired shares of the Company and has received stock options as part of the collaboration.

Fiscal 2024 Developments

In January 2024, GURU launched its Peach Mango Punch online in the US and in selected grocery banners and the natural channel. GURU's Peach Mango Punch is another punch-flavored innovation, mid-calorie energy drink, which contains 100 mg of Theanine per 355 ml serving.

On March 13, 2024, the Company announced the launch of its redesigned website featuring a sleeker interface, simplified navigation, and an overall enhanced user experience. This includes an improved subscription program that offers more choices to consumers and is easier to navigate and customize. The website also showcases GURU's upcoming newly-design cans, as part of its evolving branding strategy.

On March 25, 2024, GURU launched its Peach Mango Punch across Canada in both the retail and online channels. The Company also launched the first product in its new "Zero Line", GURU Zero Wild Berry, in Quebec, Canada. GURU Zero is GURU's new line of zero sugar organic energy drinks which contains no sucralose or aspartame (artificial sweeteners often associated with potential health risks) and which are mixed with natural caffeine and EGCG/catechins.

On July 22, 2024, GURU announced the appointment of three new independent members to its Board: Jeff Church, Anne-Marie Laberge, and Tyler Ricks. Their extensive experience and diverse backgrounds will provide valuable insight and strategic guidance as GURU works towards its expansion plans in Canada and the United States.

On July 23, 2024, the Company announced the renewal of its normal course issuer bid, pursuant to which it is allowed to purchase for cancellation up to 1,515,778 Common Shares, representing approximately 5% of the Company's outstanding Common Shares as at July 15, 2024, on the open market at prevailing market prices, through the facilities of the TSX and/or through alternative Canadian trading systems. Purchases for cancellation commenced on July 25, 2024 and will end on the earlier of July 24, 2025 and the date on which GURU will have purchased the maximum number of Common Shares permitted thereunder or will otherwise have decided not to make any further purchases. As at October 31, 2025, the Company had repurchased and cancelled 9,222 Common Shares at a weighted average price of approximately \$2.41 per share, for a total cash consideration of \$22,241 including commission fees.

On September 16, 2024, GURU expanded its footprint in the US with the launch of its "Zero Line" with the Wild Berry, Wild Strawberry Watermelon, and Wild Ruby Red flavours.

Fiscal 2025 Developments

On November 22, 2024, GURU was notified by PepsiCo Beverages Canada Inc. of its decision to terminate the distribution agreement with GURU under which it was the exclusive national Canadian distributor for GURU's plant-based energy drinks in the retail and food service channels. Given the 6-month required notice period provided for in such agreement, the termination became effective on May 22, 2025. GURU ensured a smooth transition for all stakeholders and planned for and coordinated the transition of its product distribution back to the direct distribution model that drove GURU's growth from inception until 2021, ensuring uninterrupted service to retailers and consumers across Canada. Post-transition, GURU expanded its internal sales force and reestablished partnerships with distributors who share its vision for better-for-you energy innovation.

In March 2025, GURU expanded its new “Zero Line” with Wild Strawberry Watermelon, and Wild Ruby Red flavours in Quebec retailers, and online across Canada.

In May 2025, a fourth “Zero Line” flavour, Wild Ice Pop, was introduced in Quebec retailers, select US natural outlets and a gym chain.

On July 22, 2025, the Company announced the renewal of its normal course issuer bid, pursuant to which it is allowed to purchase for cancellation up to 1,514,144 Common Shares, representing approximately 5% of the Company’s outstanding Common Shares as at July 14, 2025, on the open market at prevailing market prices, through the facilities of the TSX and/or through alternative Canadian trading systems. Purchases for cancellation commenced on July 25, 2025 and will end on the earlier of July 24, 2026 and the date on which GURU will have purchased the maximum number of Common Shares permitted thereunder or will otherwise have decided not to make any further purchases. As at October 31, 2025, the Company had repurchased and cancelled 328,988 Common Shares at a weighted average price of approximately \$1.81 per share, for a total cash consideration of \$595,139 including commission fees.

In August 2025, GURU launched Island Breeze Punch, its fourth punch-flavored product with a tropical fruit profile, at major retailers in Quebec and on online platforms such as Amazon and its own website (www.guruenergy.com).

DESCRIPTION OF THE BUSINESS

General

About GURU

GURU is a dynamic, fast-growing beverage company launched in 1999, when it pioneered a natural, plant-based energy drink. The Company now markets organic energy drinks in Canada and across the United States through an estimated distribution network of more than 25,000 points of sale. GURU has built a brand around offering its customers “good energy” through energy drinks with a clean list of organic plant-based ingredients. The Company is committed to its mission of cleaning the energy drink industry.

Principal Products

For the greater part of its existence, GURU has had two (2) products: (i) GURU Original, the Company’s flagship product which is a natural organic energy drink containing 80 calories per 250 ml serving and (ii) GURU Lite, a low-calorie natural organic energy drink sweetened with extracts of monk fruit which contains 20 calories per 250 ml serving.

Over the last ten years, GURU has developed eleven (11) additional products. The first, GURU Energy Water, is a flavoured water beverage caffeinated with green tea extract that has zero calories and zero sugar. GURU Energy Water were discontinued in Fiscal 2025 as they were not the focus product for GURU. The second product, GURU Matcha, launched in November 2019, is an organic Japanese ceremonial grade matcha infused organic plant-based low-calorie energy drink containing 20 calories per 250 ml serving, capitalizing on the antioxidant-rich feature of the Japanese matcha green tea. In November 2020, GURU launched Yerba Mate, an organic plant-based low-calorie energy drink, inspired by the Amazon rainforest, which is infused with natural and organic ingredients. In November 2021, GURU launched Tropical Punch Guayusa. Inspired by

the Jivaro people of Ecuador and concocted in Quebec, Canada, GURU Tropical Punch Guayusa is infused with natural and organic ingredients. In spring 2024, GURU launched Fruit Punch Theanine, a mid-calorie energy drink which contains 100 mg of Theanine per 355 ml serving, an amino acid naturally extracted from tea leaves. In January 2024, GURU launched Peach Mango Punch, another punch flavored innovation, mid-calorie energy drink which contains 100 mg of Theanine per 355 ml serving. In March 2024, GURU launched its first product in its new “Zero Line”, the GURU Zero Wild Berry, which contains no sucralose or aspartame, and which is mixed with natural caffeine and EGCG catechins. In September 2024, GURU launched two other “Zero Line” products, Wild Ruby Red and Wild Strawberry Watermelon. In May 2025, GURU expanded its “Zero Line” products with the launch of a fourth flavor, Wild Ice Pop. In August 2025, GURU expanded its Punch line products with the launch of Island Breeze Punch flavor and also launched limited edition 4-pack formats of Zero and Punch products in select retailers in Quebec, as well as 18-can variety packs in the club channel in Canada.

As of the date hereof, GURU has 39 core SKUs (stock-keeping units), with more products in development.

Methods of Distribution and Principal Markets

GURU employs a comprehensive sales channel mix, encompassing convenience stores and gas stations, grocery stores, pharmacies, wholesale clubs, food service companies and online sales platforms in both Canada and the US. This strategic approach ensures that its products are readily available to consumers across a wide range of locations, meeting the demands of diverse markets.

GURU is the third energy drink brand in Quebec with close to 10% market share, and the largest organic energy drink brand in Canada, according to Nielsen’s analysis for the period ending November 1, 2025. In Fiscal 2025, most of GURU’s gross sales came from Canada, supported by a strong US natural food store presence, followed by premium grocery and drug stores, and from online platforms such as Amazon and its own website (www.guruenergy.com).

According to Nielsen’s analysis for the 52-week period ended November 1, 2025, GURU’s Zero Ice Pop was the top energy drink innovation in Quebec this year, marking a 4th year in a row of owning the top innovation spot in Quebec. Management attributes this success to a proven strategy of effective brand building practices, disruptive in-store activities, growing velocities across grocery and convenience stores, and the inherent desire for more variety in the category. GURU’s strong distribution foothold in the Quebec market is demonstrated by a 100% all-commodity volume (ACV) in C&G and 95% in Grocery, Drug and Mass (“GBDRMM”), even with a shift away from a DSD distributor this year. Outside Quebec, GURU’s distribution is strongest in the West with 76% distribution in British Columbia C&G and 69% distribution in British Columbia GBDRMM.

GURU initially launched its products in the US in select California markets in January 2018 by implementing its Canadian sales strategy, which was successful in Quebec, with a focus in the natural food store channel. GURU’s performance follows, ranking in the top 5 spots across many of the Natural retailers in the where the brand is listed.

As at October 31, 2025, GURU products were present in over 5,000 locations in Quebec, over 16,000 locations in Ontario, Western Canada and Atlantic Canada and over 5,000 locations in the United States.

Finally, GURU maintains an online presence through Amazon and its own website (www.guruenergy.com). In Fiscal 2025, quarter over quarter over 50% of GURU's sales on Amazon orders came from repeat purchases, demonstrating the loyalty towards our brand; this is consistent in both Canada and the United States. Moreover, based on purchase intervals, GURU customers order up to 20x a year. Part of GURU's strategy is to continue its online marketing and expansion efforts in order to increase sales through e-commerce channels in a more aggressive and efficient manner.

Research

GURU is planning to continue to introduce newer, "on trend" plant-based products to bolster its position as a trendsetter in the energy drink market. The Company's brewmaster, who joined GURU in 2011 after having spent 15 years in functional food development, and his team, are continuously working on a variety of new products and/or flavours, which are in various stages of development, so as to offer GURU's customers the good energy they deserve.

Production

GURU's activities consist of developing, marketing, selling and distributing natural, organic, plant-based (100% Crap Free™) energy drinks under the GURU brand name. Manufacturing is outsourced to a network of established third-party co-packers certified to manufacture organic products. Consequently, GURU does not own or rent any property, plant and equipment relating to its production facilities, nor is GURU subject to any payment terms, expiration dates and terms of any renewal options of any material leases or mortgages in relation to the facilities used to produce its products.

The Company provides its production partners with the recipes, flavours, ingredient blends, cans and other raw materials for its beverages, purchased from various suppliers across the globe.

Specialized Skills and Knowledge

The Company believes its success is largely dependent on the performance of its management and key employees, many of whom have specialized experience relating to its industry, products, regulatory environment, customers and business. In addition, GURU's ongoing product development requires the specialized skills and knowledge of experienced brewmasters. GURU's brewmaster holds a doctorate in pharmacology and has a wealth of experience blending botanicals and creating functional foods and beverages.

The Company believes that it has adequate personnel with the specialized skills and knowledge to successfully carry out the Company's business and operations. See the "RISK FACTORS" section of this Annual Information Form for a reference to the risks of losing such specialized skill and knowledge.

Competitive Conditions

The North American market is currently dominated by two legacy brands holding a combined market share of approximately 70% in Canada and 60% in the USA. Innovators like GURU have started to grind the North American market share with plant-based products aimed at addressing one of the industry's most pressing issue: its list of ingredients. In doing so, GURU is emerging as one of the significant players working on transforming the North American energy

drink landscape to meet the evolving preferences of Millennial and Gen Z consumers. The table below shows how the flagship products of legacy competitors compare to GURU's products, none of which are certified organic.

	Monster	Red Bull	Celsius	GURU
No synthetic caffeine	X	X	X	✓
Long lasting energy with no jitters	X	X	X	✓
Certified organic	X	X	X	✓
Plant-based ingredients	X	X	X	✓
No artificial sweeteners	X	X	X	✓
No taurine	X	X	X	✓
Caffeine content	160mg per 16oz can	114mg per 12oz can	200mg per 12oz can	140mg per 12oz can



Components

GURU purchases its raw materials (i.e., ingredients for energy drinks) and packaging from various suppliers at market prices.

Intangible Properties

GURU's intellectual property and goodwill play an important role in the success of the business. The formulas for the Company's beverages are proprietary trade secrets of the Company. The Company holds several key registered trademarks or pending trademark applications in several key jurisdictions, including "GURU", "GURU Lite", "GURU Energy Drink", "GURU Organic Energy", "Good Energy", "GOOD ENERGY+FOCUS", "GOOD ENERGY+ BOOST", "GURU ENERGY BOOST+FOCUS", "100% Crap Free", "CHOOSE GUUUUUD ENERGY" and the two leaves design. GURU continues to increase consumer awareness and traction around the GURU brand to drive customer loyalty and sales. GURU strives to develop and position GURU as an inspiring brand with a clean list of organic plant-based ingredients, which offers consumers good energy that never comes at the expense of their health.

Cycles and Seasonality

GURU's business is not cyclical. In Canada, GURU's sales are somewhat seasonal, tending to be higher in the spring through the fall, from the middle of the second quarter through the end of the fourth quarter, and somewhat lower in winter, from the start of the first quarter through the middle of the second quarter. In contrast, the US market, with its overall warmer climate, generally does not see the same type of seasonal sales trend. The Company produces and sells energy drinks throughout the entire year.

Changes to Contracts

Management is not aware of any current or anticipated renegotiation or termination of contracts or subcontracts that are reasonably expected to impact the Company's business in the current fiscal year.

Environmental Protection

As of the date hereof, there are no financial and/or operational impacts in relation to environmental protection requirements on the capital expenditures, earnings and competitive position of GURU.

Employees

As at October 31, 2025, the Company employed approximately 37 people, with the majority located at its corporate headquarters in Montreal, Quebec, Canada.

Foreign Operations

GURU has operations in the US. In Fiscal 2025, sales in the US market represented approximately 23% of the Company's net sales.

Lending

As of the date hereof, GURU does not conduct any lending operations, nor does it have in place any investment policies and/or investment restrictions.

No Bankruptcy or Similar Procedures

In the three most recently completed fiscal years, neither GURU nor any of its subsidiaries have been party to any bankruptcy or receivership or similar proceedings. In addition, no bankruptcy, receivership or similar proceedings were filed against GURU or any of its subsidiaries.

Material Reorganization

The Company has not undertaken or undergone any material reorganization in the last three completed fiscal years.

Environmental and Social Policies and Initiatives

GURU is on a mission to clean up the energy drink industry. The health of GURU's consumers is at the forefront of GURU's mission. GURU's products are free of chemicals and synthetic caffeine. Instead, GURU crafts its drinks with plant-based and certified organic ingredients that deliver good energy.

As part of the Company's mission to clean up the energy drink industry and deliver good energy, the Company has implemented a series of new and innovative measures that aim to reduce its environmental impact, and clean up Canada's landscapes, from coast-to-coast. The Company is committed to making operational decisions aimed at enhancing the sustainability of its business and products while improving the communities in which it operates. The Company continuously evaluates opportunities to reduce its environmental impact.

GURU products are made with 100% responsibly sourced organic ingredients and packaged with 100% reusable aluminum. Its product launches often include collaborations with large organizations focused on preserving the environment. The goal of these collaborations is to reduce the environmental footprint of GURU product launches and raise environmental awareness. In addition, as part of its organic certification, the Company sources materials from suppliers which it believes are respectful to the environment, sustainable, and eco-friendly.

GURU considers the respect of human rights to be a fundamental corporate responsibility and a value governing all of its activities, and expects the same from its business partners. In Fiscal 2024, to help prevent and reduce the risk of forced labour, child labour and modern slavery occurring in our activities and supply chains, we adopted a Supplier Code of Conduct, we updated our Code of Ethics and Business Conduct to emphasize our expectations for our workforce and business partners to uphold human rights and we conducted a preliminary internal assessment of risks of forced labour and child labour in our supply chains to enhance our supplier third-party due diligence process (as included in our Report on Forced Labour and Child Labour Risks for Fiscal 2025). More information on our efforts in reducing risks of forced labour, child labour and modern slavery may be found for information purposes only on our website at www.guruenergy.com and on SEDAR+ at www.sedarplus.ca.

RISK FACTORS

The risks and uncertainties described below are those the Company currently believes to be material, but they are not the only ones the Company faces. If any of the following risks, or any other risks and uncertainties that GURU has not yet identified or that GURU currently considers not to be material, actually occur or become material risks, GURU's business, prospects, financial condition, results of operations and cash flows and consequently the price of the Common Shares could be materially and adversely affected. In all these cases, the trading price of the Common Shares could decline, and investors could lose all or part of their investment. There is no assurance that risk management steps taken will avoid future loss due to the uncertainties described below or other unforeseen risks.

Economic downturn, inflation and other macroeconomic phenomena may adversely affect our industry, business and results

In connection with recent geopolitical developments and global inflationary pressure, global credit and financial markets experienced significant disruptions, declines in consumer confidence, declines in economic growth, increases in unemployment rates, and uncertainty about economic stability. There can be no assurance that there will not be deteriorations in credit and financial markets and confidence in economic conditions. These economic uncertainties affect businesses such as GURU in several ways, making it difficult to forecast and plan GURU's future business activities accurately. Tariffs, trade restrictions, and rising interest rates may increase input costs, reduce consumer purchasing power, and raise financing costs. The current adverse global economic conditions may lead consumers to postpone spending or shift their priorities. In addition, financial difficulties experienced by GURU's suppliers or customers could result in product delays, increased accounts receivable defaults and inventory challenges. While recent geopolitical developments and global inflationary pressure have not had a significant impact on GURU's supply chain to the date of this Annual Information Form, nor has it significantly impacted the demand for its products, GURU is unable to predict the occurrence, likely duration and severity of such events and their respective impacts on macroeconomic conditions as well as on consumer spending ability and patterns. If the current uncertain economic conditions

continue or further deteriorate, GURU's business and results of operations could be materially or adversely impacted.

Demand is somewhat seasonal; adverse events during the peak season may impact profitability in the short to medium term

Demand for GURU products in Canada tends to be higher in the spring through the fall, from the middle of the second quarter through the end of the fourth quarter, and somewhat lower in winter, from the start of the first quarter through the middle of the second quarter. In contrast, the US market, with its overall warmer climate, generally does not see the same type of seasonal sales trend. As such, because demand for GURU products is partly seasonal in nature, if GURU was subject to an adverse event or for any reason realized a significant deterioration in its results of operations during the peak periods, including as a result of further deterioration of economic conditions, GURU could be unable to fully recover any significant declines in its results of operations. Additionally, to the extent cash flow from operations would be affected by such adverse event or deterioration, GURU may be required to utilize more cash on hand than management had forecasted, or incur indebtedness, to pay for its expenses, which may have a material adverse effect on its operating results, financial condition, forecast or business or growth plans.

Inflationary pressures may materially increase our costs

Inflation increases the cost of goods and services GURU procures, the cost of capital projects and wages and benefits for GURU's workforce. Although GURU may take measures to mitigate the impact of inflation through pricing actions or cost reduction measures, if pricing, mix and productivity actions fail to offset inflation (including packaging and logistics), results of operations may be materially impacted. As a result, the impact of high and prolonged inflation could have a material adverse effect on GURU's business, financial condition, or results of operations. Inflationary pressures also increase the cost of living, which decreases consumers' disposable income and could impact GURU's customers' discretionary spending habits, which could reduce customer demand for GURU's products and negatively impact GURU's revenues and operating cash flow.

Increases in costs and/or shortages of raw materials, ingredients, fuel or co-packing capacity could harm our business

GURU's principal raw materials are beverage ingredients and aluminum cans, the costs of which are subject to fluctuations. In addition, certain of GURU's co-pack arrangements allow co-packers to pass through increases in their own costs, which can amplify manufacturing expenses. Aluminum cans are a significant input, and volatility in aluminum markets can materially affect GURU's margins. Tariffs or trade restrictions affecting inputs, and transportation fuel cost spikes, may also exacerbate cost and availability risks.

GURU generally does not use hedging agreements or other financial instruments to manage raw materials or ingredient supply or price risk. Certain inputs, including specific can sizes, are sourced from a limited number of suppliers, which heightens concentration and interruption risks. While GURU mitigates these exposures through multi-sourcing of ingredients and aluminum cans and by using a diversified network of co-packers in different countries, there is no assurance that these measures will be sufficient to prevent cost escalation, supply

disruption, production delays or adverse effects on margins and results of operations in the future.

Fluctuation of quarterly operating results

Revenue is difficult to forecast and may fluctuate significantly from quarter to quarter. Delays, reduction in scope or cancellation of orders could materially adversely affect GURU's business, financial condition, and results of operations. Quarter-to-quarter comparisons of GURU's operating results are not necessarily meaningful and should not be relied upon as indications of likely future performance. Reductions in revenue or net income between quarters or GURU's failure to achieve expected quarterly earnings could cause the market price of the Common Shares to decline or have a material impact on their value.

Geopolitical instability or armed conflict could disrupt supply chains, trade routes, or consumer markets

Actual or threatened war, terrorism, armed conflict, political instability, civil unrest or labour strikes, export controls, sanctions and other trade restrictions, and broader geopolitical volatility can disrupt supply chain and routes to market. Such events may cause shortages or price increases for key inputs (including aluminum, packaging materials and ingredients), reduce co-packing capacity, and create transportation delays, leading to higher manufacturing and logistics costs. Any of these impacts could materially and adversely affect GURU's ability to execute its strategy and its business, financial condition and results of operations.

Reliance on key personnel and the ability to attract and retain skilled employees

The executive officers of GURU have created an employee culture and business strategy that has been critical to GURU's success and may be difficult to replicate under a different management team. It may be difficult to identify and retain other executive officers who are familiar enough with, able to grasp and capable of implementing GURU's strategic vision. Competition for talent in sales, digital, analytics and technical roles is intense. Failure to recruit, develop and retain key employees, or to execute succession plans, could adversely impact GURU's growth and operational performance.

Intellectual property rights are critical to our success

GURU owns trademarks and copyrights that are very important to its business. GURU regards its trademarks, copyrights, trade secrets, and similar intellectual property as critical to its success and attempt to protect such intellectual property with registered and common law trademarks and copyrights, restrictions on disclosure and other actions to prevent infringement. However, there can be no assurance that other third parties will not infringe or misappropriate GURU's trademarks and similar proprietary rights. If GURU loses some or all of its intellectual property rights, its business may be materially adversely affected.

Reliance on co-packers and third-party distributors; disruptions may constrain our ability to manufacture or distribute

GURU outsources certain parts of its production process to co-packers and relies on third-party distributors to distribute them. In the event of a disruption or delay, including as may result from a labour shortage or otherwise, notably in connection with geopolitical developments or global inflationary pressure, GURU may be unable to procure alternative packing facilities at

commercially reasonable rates and/or within a reasonably short time period, which could negatively impact the Company's revenue or affect the on-shelf availability of GURU's products.

Many of GURU's bottlers/distributors are affiliated with and manufacture and/or distribute other soda, carbonated and non-carbonated brands and other beverage products (both alcoholic and non-alcoholic). In many cases, such products compete directly with GURU's products which may affect the prioritization of GURU's products by such bottlers/distributors.

While GURU uses a variety of co-packers in both North America and Europe, a disruption or delay in the production of any of GURU's products could significantly affect its revenues from such products as alternative co-packing facilities in Canada and the United States with adequate capacity may not be available for such products either at commercially reasonable rates and/or within a reasonably short time period, if at all. Consequently, a disruption in the production of such products could adversely affect GURU's revenues and/or the on-shelf availability of GURU's products.

If GURU's third-party distributors do not successfully carry out their contractual duties, if there is a delay or interruption in the distribution of GURU's products or if these third-parties damage GURU's products, it could negatively impact the Company's revenue from product sales and/or the on-shelf availability of GURU's products. In addition, any damage to GURU's products and distribution delays, could cause product spoilage or otherwise expose it to potential product liability, damage its reputation or otherwise harm its business.

Global or regional catastrophic events could impact operations and growth

Because of GURU's increasingly global presence, its business could be affected by unstable political conditions, civil unrest, large-scale terrorist acts, especially those directed against Canada, the United States or other major industrialized countries where GURU's products are distributed, the outbreak or escalation of armed hostilities, major natural disasters or widespread outbreaks of infectious diseases. Such events could impact the production and distribution of GURU's products. In addition, such events could disrupt global or regional economic activity, which could affect consumer purchasing power, thereby reducing demand for GURU's products. If GURU is unable to grow its business internationally as a result of these factors, GURU's growth rate could decline. Business continuity and supply diversification may not fully mitigate the impact of pandemics, natural disasters or large-scale crises.

Failure to accurately estimate demand for its products could adversely affect its business and financial results

GURU may not accurately estimate demand for its products. GURU's ability to estimate demand for its products may be imprecise or less precise during periods of rapid growth, particularly in new markets. If GURU materially underestimates demand for its products or is unable to secure sufficient ingredients or raw materials including, but not limited to, cans, fruit juices, flavours, concentrates, or co-packing arrangements, GURU might not be able to satisfy demand on a short-term basis. Moreover, industry-wide shortages of certain components of GURU's products have been and could, from time to time in the future, be experienced. Such shortages could interfere with and/or delay production of certain of GURU's products and could have a material adverse effect on its inventory as well as business and financial results. GURU generally does not use hedging agreements or alternative instruments to manage this risk.

Increased competition could negatively impact our business

The beverage industry is highly competitive. The principal areas of competition are promotional pricing, packaging, development of new products and flavours and marketing campaigns. GURU's products compete not only with other energy-drink products but with a wider range of drinks produced by a relatively large number of manufacturers, most of which have substantially greater financial, marketing and distribution resources than GURU does.

Important factors affecting GURU's ability to compete successfully include the taste and flavour of its products, trade and consumer promotions, rapid and effective development of new, unique cutting-edge products, attractive and different packaging, branded product advertising and pricing. GURU's products compete with all liquid refreshments and with products of much larger and substantially better-financed competitors, including the products of numerous nationally and internationally known producers. GURU also competes with companies that are smaller or primarily national or local in operations. GURU's products also compete with private label brands such as those carried by grocery store chains, convenience store chains, and club stores.

There can be no assurance that GURU will not encounter difficulties in maintaining its current revenues or market share or position due to competition in the beverage industry. If GURU's revenues decline, then its business, financial condition and results of operations could be adversely affected.

Significant changes or evolving government regulation may hinder sales

The production, distribution and sale in Canada and the US of GURU's products are subject to various federal, provincial and state regulations, including, but not limited to food and drug regulation; health and safety laws, various environmental statutes; and various other federal, provincial state and local statutes and regulations applicable to the production, transportation, sale, safety, advertising, labelling and ingredients of such products. New statutes and regulations may also be instituted in the future. If a regulatory authority finds that a current or future product or production run is not in compliance with any of these regulations, GURU may be fined, or such products may have to be recalled and/or reformulated and/or have the packaging changed, thus adversely affecting GURU's financial condition and operations. In particular, label-warning requirements that apply to energy drinks may change and become more stringent over time, and GURU cannot predict how developments under warning regulations would have an impact on costs or sales of its products. While GURU has not marketed and does not intend to market its products to minors, some minors likely consume and will continue consuming GURU's products. Proposals to limit or restrict the sale of energy drinks to minors and/or persons below a specified age and/or restrict the venues in which energy drinks can be sold, exist or are currently pending before certain federal, provincial and especially state and/or county legislatures in the United States. Should these current or any future proposals to enact legislation to limit or restrict the sale of energy drinks to minors and/or persons below a specified age and/or the venues in which energy drinks can be sold, succeed, become more stringent and/or be enacted by additional states or counties, such legislation could result in a reduction in demand for GURU energy drinks and adversely affect its results of operations.

Public health officials and health advocates are increasingly focused on the public health consequences associated with obesity, especially as the disease affects children, and are encouraging consumers to reduce consumption of sweetened beverages. While GURU offers low

and very low-calorie options of its beverages, increasing public concern about these issues could result in the implementation of government regulations concerning the marketing, labelling or availability of its beverages. For example, the US Food and Drug Administration has proposed revising regulations with respect to serving size information and nutrition labelling on food and beverage products. If definitive regulation is promulgated or if similar legislation is enacted in Canada or in other jurisdictions, GURU may incur significant costs to alter its existing packaging materials to comply with such regulations. Additionally, revised serving size information may impact and/or reduce and/or otherwise affect the purchase and consumption of GURU's products by its consumers.

Fluctuations in foreign currency exchange rates may adversely affect the operating results

GURU is exposed to foreign currency exchange rate risk with respect to its sales, expenses, profits, assets and liabilities. While many of these risks offset each other within GURU's operations, GURU still has net exposure to foreign currency fluctuations, particularly in regard to the US dollar and the Euro. GURU generally does not use instruments to hedge certain foreign currency risks and is not protected against foreign currency fluctuations. As a result, its reported earnings may be affected by changes in foreign currency exchange rates. Moreover, any favourable impacts on profit margins or financial results from fluctuations in foreign currency exchange rates are likely to be unsustainable over time.

Revenues derived entirely from energy drinks

Virtually all of GURU's sales are derived from its energy drinks. Any decrease in the sales of its brand and energy drinks generally could significantly adversely affect GURU's future revenues and net income. Domestically, GURU's energy drinks will compete directly with legacy brands. Internationally, GURU's energy drinks will compete with Red Bull, Monster, Rockstar, Bang, Zoa, Alani Nu, Celsius, Sambazon, C4, Ghost and numerous local and private-label brands that usually differ from country to country.

The increasing number of competitive products and a limited amount of shelf space in retail stores may adversely impact GURU's ability to gain or maintain its share of sales in the marketplace. In addition, certain actions of GURU's competitors, including unsubstantiated and/or misleading claims, false advertising claims and tortious interference in GURU's business, as well as competitors selling misbranded products, could impact its sales. Competitive pressures in the energy drink category could impact GURU's revenues, cause price erosion and/or lower market share, any of which could have a material adverse effect on GURU's business and results of operations.

Criticism of energy drink products or their ingredients could adversely affect operating results

Public criticism of energy drink products could negatively affect consumer opinions of energy drink products in general and/or GURU's energy drink products and result in decreased demand. Such criticism may be directed at ingredients commonly used in energy drinks, including caffeine, sugar, non-nutritive sweeteners (including polyols), additives, or preservatives, or challenge environmental or health-related claims made by energy drink manufacturers.

Because GURU's products are organic and natural, GURU has generally benefited from public criticism of energy drinks because GURU's products are generally perceived as a healthier alternative to competing products. However, there can be no assurance that health professionals and consumers will not consider all energy drinks to be similar, regardless of their inherent

differences when it comes to health. Such indiscriminate consideration could result in decreased demand and profitability for GURU's products.

Reliance on key customers; revenue concentration risk

A limited number of customers account for a significant portion of GURU's revenue. The loss of any key customer, a material reduction in its purchases, or adverse changes in its ordering patterns could materially and adversely affect GURU's business and results of operations. Customer concentration also increases counterparty leverage, including the ability of key customers to negotiate more favorable pricing and promotional terms, impose stricter operational or compliance requirements, adjust shelf placement or listings, reduce promotional support, or delay payments. Any of these actions could negatively impact sales velocity, margins, cash flow and could have a material adverse effect on GURU's business and results of operations.

Changes in consumer preferences may reduce demand

Consumer demand and appetite for energy beverages and beverages in general, as well as trends in GURU's industry, may change and evolve over time. The future success of GURU will depend, in part, upon GURU's continued ability to maintain customer loyalty to its existing product offering and develop and introduce new and innovative beverages over time. GURU's ability to compete, grow and differentiate itself requires GURU to be competitive in the areas of taste, product offerings, branding, quality and health. There can be no assurance of GURU's ability to do so. In addition, product lifecycles for some beverage brands and/or products and/or packages may be limited to a few years before consumers' preferences change. While GURU's two main products recipes have remained virtually unchanged for many years, and most of its consumers have become loyal to its brand and its taste profile, there can be no assurance that such preferences will continue into the future. GURU may be unable to achieve its historical volume growth through product and packaging differentiation in the new markets it plans to develop.

Changing retail landscape could negatively impact business

The rapid growth in sales through e-commerce retailers, e-commerce websites, mobile commerce applications and subscription services, and closures of physical retail operations, may result in a shift away from physical retail operations to digital channels and a reduction in impulse purchases. As GURU builds its e-commerce capabilities, GURU may not be able to develop and maintain successful relationships with existing and new e-commerce retailers without experiencing a deterioration of its relationships with key customers operating physical retail channels. Further, the ability of consumers to compare prices on a real-time basis using digital technology puts additional pressure on GURU to maintain competitive prices.

Sales in gas chains may also be affected by improvements in fuel efficiency and increased consumer preferences for electric or alternative fuel-powered vehicles, which may result in fewer trips by consumers to gas stations and a corresponding reduction in purchases by consumers in convenience gas retailers. If GURU is unable to successfully adapt to the rapidly changing retail landscape, GURU's share of sales, volume growth, and overall financial results could be negatively affected.

History of negative cash flow and no assurance of profitability or positive EBITDA

The Company generated positive operating cash flows in Fiscal 2025, reversing the negative cash flows experienced in earlier years; however, despite this improvement and periods

of profitability and positive EBITDA in the past, there can be no assurance that such performance will continue or be achieved consistently in future periods. It is anticipated that the Company will continue to have negative cash flows in the immediate future. Additional financing may be required to fund the Company's operations until such time as it becomes profitable. There are no assurances that such financing will be available, or if available, that it will be upon terms acceptable to GURU. Debt and equity financing, if available, may cause dilution to shareholders and involve agreements that include covenants limiting or restricting GURU's ability to take specific actions, such as redeeming shares, making investments, incurring additional debt, making capital expenditures, declaring dividends, or placing limitations on GURU's ability to acquire, sell or license intellectual property rights or make strategic acquisitions. If the Company is unable to secure such additional financing, it may have a material adverse effect on its business, and the Company may have to limit operations in a manner inconsistent with its development and growth.

Failure to maintain brand image or product quality, or product recalls, could adversely affect the business

GURU's success depends on its ability to build and maintain brand image for its existing products, new products, and brand extensions. GURU has no assurance that its advertising, marketing, and promotional programs will have the desired impact on its products' brand image and on consumer preference and demand. Product quality and/or ingredient content issues, efficacy, or lack thereof, real or imagined, or allegations of product contamination, even if false or unfounded, could tarnish the image of the affected brands and may cause consumers to choose other products. Although this has never happened in more than twenty years, GURU may be required to recall products entirely or from specific co-packers, markets, or batches. Product recalls could adversely affect GURU's profitability and its brand image. GURU does not maintain recall insurance.

While GURU has not experienced any material product liability litigation to the date of this Annual Information Form, there is no assurance that it will not experience such litigation in the future. In the event that GURU was to experience product liability claims or a product recall, its financial condition and business operations could be materially adversely affected.

Climate change, biodiversity loss and resource scarcity may negatively affect business

There is concern that a gradual increase in global average temperatures could cause significant changes in weather patterns around the globe and an increase in the frequency and severity of natural disasters. While warmer weather has historically been associated with increased sales of GURU products, changing weather patterns could result in decreased agricultural productivity in certain regions, which may limit availability or increase the cost of certain key ingredients used in GURU's products. Increased frequency or duration of extreme weather conditions could also impair production capabilities, disrupt GURU's supply chain including, without limitation, the availability of and/or result in higher prices for juice concentrates and natural flavours, or impact demand for GURU's products. Climate change related natural disasters could negatively affect the economy as a whole, and thereby impact consumers' ability to purchase GURU products.

In addition, climate change can affect agricultural inputs, water availability, logistics reliability and energy costs, while biodiversity loss and resource constraints may limit or increase the cost of key ingredients and packaging materials. Compliance with evolving environmental

regulations and packaging standards may require additional investment. As a result, the effects of climate change could have a long-term adverse impact on GURU's business and results of operations. Sales of GURU's products may also be influenced to some extent by weather conditions in the markets in which GURU operates.

Litigation or legal proceedings could result in significant liabilities

GURU may become party, from time to time, to various litigation claims and legal proceedings, including, but not limited to, intellectual property, unfair business practices and false advertising, breach of contract claims and product liability.

Defending any such proceedings would result in significant ongoing expenditures and the continued diversion of its management's time and attention from the operation of the business, which could have a negative effect on GURU's business operations. GURU's failure to successfully defend or settle any litigation or legal proceedings could result in liability that, to the extent not covered by GURU's insurance, could have a material adverse effect on its financial condition, revenue, and profitability, and could cause the market price of its common shares to decline.

Cybersecurity and information technology risks

GURU's information technology systems help us operate efficiently, interface with customers, maintain financial accuracy and efficiency, and accurately produce GURU's financial statements. If GURU does not allocate and effectively manage the resources necessary to build and sustain the proper technology infrastructure, GURU could be subject to transaction errors, processing inefficiencies, the loss of customers, or business disruptions. If GURU's data management systems, including its enterprise resource planning system, do not effectively collect, store, process and report relevant data for the operation of GURU's business, whether due to equipment malfunction or constraints, software deficiencies, or human error, GURU's ability to effectively plan, forecast and execute its business plan and comply with applicable laws and regulations will be impaired, perhaps materially. Any such impairment could materially and adversely affect GURU's financial condition, results of operations, cash flows and the timeliness with which GURU reports its internal and external operating results.

In addition, GURU's information technology systems may be breached or otherwise disrupted as a result of a deliberate cyber-attack or other event which may result in the loss, damage, theft or unauthorized disclosure of GURU's intellectual property or the personal information of GURU's employees, customers or website visitors. Increasing sophistication of attacks (including deepfakes, credential theft and supply-chain exploits) and third-party platform dependencies elevate technology risks, despite security investments. Any such event could harm GURU's reputation and credibility, reduce GURU's e-commerce revenue, impair GURU's ability to attract website visitors, reduce GURU's ability to attract and retain customers, could subject GURU to litigation or the imposition of significant fines or penalties, which could adversely affect GURU's business and growth. Any compromise of GURU's security or accidental loss or theft of GURU's intellectual property, or of the customer or employee data in GURU's possession, could result in a violation of applicable privacy and other laws, significant legal and financial exposure and damage to GURU's reputation, which could adversely impact GURU's business, results of operations and the price of the Common Shares. Moreover, GURU could incur significant expenses or disruptions of its operations in connection with such events.

Management of growth

The growth of GURU's operations may place a strain on managerial, financial and human resources and GURU's ability to continue its rate of growth will depend on a number of factors, including the availability of working capital, existing and emerging competition, the ability to maintain sufficient profit margins and to recruit and train additional qualified personnel, both with respect to sales and product development, the ability to expand its product offering the ability to identify and successfully integrate acquisitions of other companies or products.

Share repurchase program may not enhance long-term shareholder value and could reduce available cash

On July 22, 2025, the Company announced the renewal of its normal course issuer bid, pursuant to which it is allowed to purchase for cancellation up to 1,514,144 Common Shares, representing approximately 5% of the Company's outstanding Common Shares as at July 14, 2025, between July 25, 2025 and July 24, 2026. Repurchases are made on the open market at prevailing market prices, through the facilities of the TSX and/or through alternative Canadian trading systems, in compliance with the rules and policies of the TSX and applicable exemptions from Canadian securities laws.

As at October 31, 2025, the Company had repurchased and cancelled 328,988 Common Shares at a weighted average price of approximately \$1.81 per share, for a total cash consideration of \$598,429 including commission fees. For more information, please refer to the "GENERAL DEVELOPMENT OF THE BUSINESS" section of this Annual Information Form.

GURU's share repurchase program does not obligate it to repurchase any specific dollar amount or to acquire any specific number of Common Shares. The timing and amount of repurchases, if any, will depend upon several factors, including market and business conditions, liquidity and capital resources, the trading price of the Common Shares and the nature of other investment opportunities. The repurchase program may be limited, suspended or discontinued at any time without prior notice. In addition, repurchases of the Common Shares pursuant to GURU's share repurchase program could cause their price to be higher than it would be in the absence of such a program and could potentially reduce the market liquidity for Common Shares. Additionally, GURU's share repurchase program could diminish its cash reserves, which may impact GURU's ability to finance future growth and to pursue possible future strategic opportunities. There can be no assurance that any share repurchases will enhance shareholder value, including because the market price of the Common Shares may decline below levels at which they were repurchased. Although GURU's share repurchase program is intended to enhance long-term shareholder value, there is no assurance that it will do so, and short-term price fluctuations could reduce the program's effectiveness.

Conflicts of interest

Certain of the directors and officers of GURU are or will be, and may continue to be, involved in other business ventures through their direct and indirect participation in corporations, partnerships, joint ventures, etc. that may become potential competitors of the products GURU intends to provide. Situations may arise where the other interests of these directors' and officers' conflict with or diverge from GURU's interests. Certain of such conflicts may be required to be disclosed in accordance with such procedure and remedies as applicable under applicable corporate law, however, such procedures and remedies may not fully protect GURU. In addition,

in conflict-of-interest situations, the directors and officers of GURU may owe the same duty to another company and will need to balance their competing interests. Circumstances (including with respect to future corporate opportunities) may arise that may be resolved in a manner that is unfavourable to GURU.

Consolidation of retailers, wholesalers and distributors and the dominant position of key players may pressure pricing and terms

A significant portion of the Company's products are distributed through retailers, wholesalers and distributors. A consolidation of retailers, wholesalers and distributors and the dominant position of certain key players in the industry could allow them to impose less favourable commercial terms to the Company, which could result in significant downward pricing pressure on the Company's products and additional costs on the Company. If GURU is unable to successfully manage the potential impact of such less-favourable commercial terms, GURU's financial results may be materially and adversely affected.

Failure to comply with data privacy and personal data protection laws

GURU receives, processes, transmits and stores information relating to certain identified or identifiable individuals ("personal data"), including customers and current and former employees, in the ordinary course of business. As a result, the Company is responsible for protecting such personal data information and is subject to the various laws and regulations relating to personal data. These laws and regulations are subject to change and new personal data legislation may be enacted at any time, which may require the Company to modify its data collection or processing practices and policies and potentially incur costs and expenses to comply with such laws and regulations. Cross-border data transfer rules and vendor compliance increase complexity and cost. Failure to comply with data privacy or personal information protection laws could result in government enforcement actions, which could include substantial administrative penalties, civil liability and/or criminal penalties, litigation, disruption and diversion of management's attention and/or adverse publicity relating to the Company.

Unsuccessfully managing new product launches may affect the current or future business and financial results

GURU's innovations and new product launches create a "halo effect" on the brand and helps maintain and grow the brand. Unsuccessfully launching a new product could negatively impact such "halo effect", which may, in turn, have negative repercussions to the ongoing organic business and future growth of GURU's product lines.

Regulations on advertising claims; substantiation challenges may affect brand and sales

The production, distribution and sale in Canada and the US of GURU's products are subject to various federal, provincial and state regulations, including on advertising claims. Claims subject to regulations may evolve in time, including to cover claims made on products in GURU's product lines. Digital claim monitoring and evolving standards increase compliance risk. While GURU considers claims made on its products are justified and rest on a sound basis, its products could be included in one and the same category as its competitors' products, and the Company's limited messaging capability could result in the Company not being able to properly differentiate its products, which may negatively affect consumer adoption.

Use of third-party marketing, including celebrities and social media influencers

GURU's marketing and demand generation strategies leverage both internal efforts and third-party collaborations, including celebrities, social media influencers, and other public figures. While such strategies can enhance brand visibility and consumer engagement, they also expose the Company to potential risks, including negative publicity, litigation, and regulatory enforcement actions. The actions or reputations of these third parties may not align with GURU's brand values or consumer expectations, potentially resulting in reputational damage, reduced consumer trust, and adverse effects on future profitability. Misinformation or disinformation associated with third parties, or failures to disclose material connections, may create reputational or legal exposure. In addition, there can be no assurance that such initiatives with third-party marketing providers will be successful, resulting in expenses incurred without the benefit of additional revenue generation or increase in market acceptance, customer engagement or brand recognition of GURU's products.

Societal polarization could undermine consumer trust and engagement

Increasing social and political polarization can trigger organized boycotts, targeted online campaigns, and reputational controversies unrelated to product quality that could adversely affect GURU's business. These dynamics may depress demand, disrupt relationships with retailers, distributors, suppliers, or brand ambassadors, and increase costs related to customer service, public relations and monitoring. Polarization can also heighten the risk that brand communications, whether advertising, packaging, sponsorships, cause-related marketing, or executive statements, are misinterpreted, selectively amplified, or taken out of context, leading to sudden, material impacts on sales and brand equity. Consumers may make purchasing decisions based on perceived social or political alignment, which GURU cannot fully predict or control. Internally, polarization could affect employee engagement, recruitment or retention, and workplace culture. GURU may not be able to predict, prevent or quickly remediate such polarization-related events, and insurance or contractual protections may be unavailable or insufficient, which could materially affect GURU's business, financial condition, and results of operations.

Adverse outcomes from artificial intelligence and advanced technologies

As with many disruptive innovations, artificial intelligence (“AI”) and related technologies could create operational, legal and reputational challenges and risks that could adversely affect GURU's business. Malicious or misleading AI-generated content impersonating GURU's brand, executives or brand ambassadors, could erode consumer trust, damage the Company's reputation or provoke regulatory scrutiny. Errors or failures in AI-enabled tools that support marketing, e-commerce, demand forecasting, cybersecurity or customer service, whether developed in-house or provided by third parties, could disrupt operations, result in inaccurate business decisions, or expose personal data and confidential information. Use of AI may also raise intellectual property, privacy, consumer protection and advertising issues, particularly as laws and standards evolve and diverge across jurisdictions. Compliance with new or changing AI and privacy rules could increase costs, require system changes or limit certain practices. Contractual, technical and governance controls may mitigate but cannot eliminate these risks.

Access to capital markets and rising interest rates may increase financing costs and limit growth

GURU's growth strategy and working-capital needs may require access to external financing. Periods of tighter credit, reduced liquidity, higher interest rates, lower equity valuations or diminished investor appetite could limit or delay our ability to raise debt or equity on acceptable terms, or at all. Higher borrowing costs, adverse covenant terms, collateral or guarantee requirements, or reduced availability under credit facilities could constrain investment in marketing, innovation, inventory, or strategic initiatives, and could impair our ability to refinance maturing obligations. Equity financings, if available, may be dilutive to existing shareholders. Market volatility or rating and sector sentiment outside of our control may negatively affect timing and pricing of capital raises and, in turn, our financial condition, results of operations and execution of our strategy.

CAPITAL STRUCTURE

Share Capital

The Company's authorized share capital consists of an unlimited number of Common Shares, without nominal or par value, of which 30,104,414 Common Shares were issued and outstanding as at October 31, 2025.

Common Shares

Each holder of Common Shares is entitled to one vote per Common Share held on all matters submitted to a vote of the shareholders, including the election of directors.

Holders of Common Shares are entitled to receive dividends, if any, as may be declared from time to time by the Board. In the event of the liquidation, dissolution or winding up of the Company, holders of Common Shares will be entitled to receive a proportionate share, on a per-share basis, of the assets legally available for distribution to shareholders after the payment of all of the Company's debts and other liabilities.

Holders of the Common Shares have no pre-emptive, conversion or subscription rights, and there is no redemption or sinking fund provisions applicable to the Common Shares.

MARKET FOR SECURITIES

Trading Price and Volume

GURU's Common Shares are listed for trading on the TSX under the symbol "GURU". The following table shows the monthly range of high and low prices per Common Share at the close of market on the TSX, as well as total monthly volumes of the Common Shares traded on the TSX for Fiscal 2025.

Month	Monthly High (\$)	Monthly Low (\$)	Monthly Volume
November 2024	1.93	1.45	259,246
December 2024	1.91	1.20	552,221
January 2025	2.00	1.21	663,054
February 2025	2.00	1.65	306,520

March 2025	1.97	1.58	97,173
April 2025	1.79	1.55	54,885
May 2025	1.99	1.73	154,083
June 2025	1.99	1.76	171,608
July 2025	1.99	1.70	446,457
August 2025	2.74	1.85	281,442
September 2025	5.50	2.11	1,297,031
October 2025	6.50	4.76	553,576

Normal Course Issuer Bid

On July 22, 2025, the Company announced the renewal of its normal course issuer bid, pursuant to which it is allowed to purchase for cancellation up to 1,514,144 Common Shares, representing approximately 5% of the Company's outstanding Common Shares as at July 14, 2025, between July 25, 2025 and July 24, 2026. Repurchases are made on the open market at prevailing market prices, through the facilities of the TSX and/or through alternative Canadian trading systems, in compliance with the rules and policies of the TSX and applicable exemptions from Canadian securities laws. For more information, please refer to the "GENERAL DEVELOPMENT OF THE BUSINESS" section of this Annual Information Form. Shareholders may obtain a copy of GURU's notice of intention to make a normal course issuer bid without charge by contacting Investor Relations in the manner set forth in the "ADDITIONAL INFORMATION" section below.

DIVIDENDS AND DIVIDEND POLICY

Since the RTO, GURU has never declared or paid any cash dividends on its securities and does not currently anticipate paying any cash dividends on its securities, including the Common Shares, in the foreseeable future. The Company currently intends to reinvest its earnings to finance the growth of its business. Any future determination to pay dividends on its securities will be at the discretion of the Board and will depend on, among other things, the Company's results of operations, current and anticipated cash requirements and surplus, financial condition, contractual restrictions and financing agreement covenants, solvency tests imposed by corporate law and other factors that the Board may deem relevant. There are no restrictions on the Company's ability to pay dividends.

DIRECTORS AND EXECUTIVE OFFICERS

The following table sets out, for each director and executive officer of GURU, as of October 31, 2025, the individual's name, province or state and country of residence, their respective positions and offices held with GURU and their respective principal occupations, the number and percentage of GURU shares beneficially owned, directly or indirectly, or over which control or direction will be exercised, and, if a director, the year in which the individual became a director of GURU. GURU's directors are elected annually and, unless re-elected, retire from office at the end of the next annual general meeting of shareholders. Executive officers do not hold office for a fixed term. As a group, the directors and executive officers beneficially own, or control or direct, directly or indirectly, a total of 16,446,173 Common Shares, representing approximately 54.65% of the Common Shares outstanding as at October 31, 2025.

Name, Province/State and Country of Residence	Position(s) with GURU	Principal Occupation(s)	Director of GURU Since	Number (and approximate) of GURU Shares Owned⁽¹⁾
Carl Goyette Quebec, Canada	President, CEO and Director	President and CEO of GURU	2020	1,908,679 (6.34%)
Ingy Sarraf Quebec, Canada	CFO and Corporate Secretary ⁽²⁾	CFO and Corporate Secretary of GURU	N/A	70,766 (0.24%)
Patrick Charbonneau Quebec, Canada ⁽³⁾	Executive Vice- President Sales	Executive Vice-President Sales of GURU	N/A	200,000 (0.66%)
Luc-Pierre Martin- Privat Quebec, Canada	Vice- President, Research & Development and Innovation	Vice-President, Research & Development and Innovation of GURU	N/A	298,254 (0.99%)
Shingly Lee ⁽⁸⁾ British Columbia, Canada	Vice- President Marketing	Vice-President Marketing of GURU	N/A	-
Eric Graveline ⁽⁴⁾⁽⁵⁾ California, United States	Chair of the Board ⁽⁹⁾	Managing Director, DEK Management Inc., a private investment firm	2020	7,430,228 (24.68%)
Jeff Church ⁽⁶⁾ California, United States	Director	Founder and Managing Director, TeamChurchCo., a management consulting and advisory firm	2024	-
Anne-Marie Laberge ⁽⁴⁾ Quebec, Canada	Director	Mentor to Zù, Board member and member of Philanthropic Committee at Le Tandem	2024	-
Philippe Meunier ⁽⁵⁾ Quebec, Canada	Director	Chief Creative Officer & Co-Founder at SID LEE, a multidisciplinary global creative agency	2020	6,250 (0.02%)
Tyler Ricks ⁽⁷⁾⁽⁹⁾ Connecticut, United States	Director	Board Chair of Decamarx & Board member of Luke's Lobster	2024	-
Joseph Zakher ⁽⁵⁾ Quebec, Canada	Director	Founder of GURU	2020	6,531,796 (21.70%)

Notes:

- (1) Based on 30,104,414 Common Shares issued and outstanding as at October 31, 2025
- (2) As of January 5, 2026, Ms. Sarraf became Chief Operating Officer and Chief Financial Officer, and Corporate Secretary of GURU
- (3) Mr. Charbonneau joined GURU on January 6, 2025
- (4) Member of the Audit Committee
- (5) Member of the GHRC Committee
- (6) Chair of the Audit Committee
- (7) Chair of the GHRC Committee until December 3, 2025, when Mr. Graveline became Chair
- (8) Ms. Lee left the company on January 3, 2026
- (9) As of December 3, 2025, Mr. Tyler Ricks became the Chair of the Board, replacing Mr. Graveline

Biographies

The following are brief profiles of the executive officers and directors of the Company as of October 31, 2025, including a description of each individual's principal occupation within the past five years.

Carl Goyette – Director, President and Chief Executive Officer

Mr. Goyette is the President and Chief Executive Officer of GURU. He joined GURU in 2014 as one of the three main shareholders. He has occupied various positions at GURU, having initially joined the Company as the Vice-President, Sales and Marketing. During his tenure, Mr. Goyette led the transformation of GURU's sales and marketing strategy, growing sales five-fold over the last nine years. Mr. Goyette has also worked for various multinational companies, which allowed him to develop significant experience in sales, marketing and strategic planning.

Ingy Sarraf – CFO and Corporate Secretary

Ms. Sarraf served as Chief Financial Officer and Corporate Secretary of GURU until January 5, 2026, when she was appointed Chief Operating Officer while continuing in her roles as Chief Financial Officer and Corporate Secretary. She is a member of the board of directors of Jus Dose Inc. and serves as the Chair of the Audit Committee for that organization. Ms. Sarraf has over 20 years of experience in senior leadership roles within multinational organizations, with expertise spanning finance, operations, supply chain, sales, marketing, planning, and business strategy. She was the recipient of the 2022 Star Women in Convenience award and the 2022 Aces of Finance award (Financial Executive of a Small or Medium-Sized Business category). Ms. Sarraf is a Chartered Professional Accountant and holds a Master of Business Administration (summa cum laude) from the John Molson School of Business at Concordia University. She is also a Certified Professional and Personal Coach.

Patrick Charbonneau – Executive Vice-President, Sales

Mr. Charbonneau is the Executive Vice-President, Sales of GURU. He is a seasoned and strategic leader with over 25 years of experience in the food and beverage industry. During his tenure at PepsiCo Canada, Mr. Charbonneau held multiple senior leadership roles, where he demonstrated a proven ability to drive growth, build high-performing teams, and foster strong partnerships with customers and distributors. His expertise in sales, strategic planning, and

operational execution is instrumental in supporting GURU's growth initiatives in Canada and the United States. Mr. Charbonneau holds a degree in Business Administration from Université de Sherbrooke and a Master's Degree in Business Administration from the University of Ottawa.

Luc-Pierre Martin-Privat – Vice-President, Research and Development and Innovation

Mr. Martin-Privat is the Vice-President, Research and Development and Innovation of GURU. Mr. Martin-Privat is a highly qualified professional in both the pharmaceutical industry and project management. He has 15 years of work experience in the field of health, natural products, and functional foods. Mr. Martin-Privat is also a seasoned entrepreneur with a solid track record with respect to product formulation and launches, as well as business development. Mr. Martin-Privat holds a Master and a Doctorate Pharmaceutical Degree from Université Montpellier 1 (France), in addition to a Master's Degree in Business Administration from HEC Montreal.

Shingly Lee – Vice-President, Marketing

Ms. Lee was the Vice-President, Marketing until January 2, 2026. Prior to her role at GURU, in her role as Head of Marketing and Brand at Alpha Foods, she played a pivotal role in the company's exponential growth and had honed her marketing and leadership expertise in the food and beverage industry at leading organizations such as Danone, where she worked on the Vega brand, The Kraft Heinz Company, and Procter & Gamble. Beyond her professional achievements, Ms. Lee co-founded a startup incubator in partnership with Young Women in Business, reflecting her entrepreneurial spirit and dedication to empowering the next generation of leaders. She also serves as a leadership mentor with Monday Girl, further demonstrating her commitment to fostering talent and innovation. Ms. Lee holds a Bachelor of Commerce from Queen's University.

Eric Graveline – Director and Chair of the Board

Eric Graveline is the Founder and Managing Director of DEK Management Inc. Prior to starting his own investment firm, Mr. Graveline worked for 20 years as an investment banker for Salomon Brothers, BMO Nesbitt Burns and then Citigroup. Prior to leaving Citigroup in 2007, he ran the bank's North American Derivatives Solutions Group out of New York City, where he managed a highly successful team of trading and investment professionals, including engineers, actuaries, lawyers, and mathematicians. His team provided financial structuring and risk management solutions to Fortune 500 companies, pension funds, and insurance companies, as well as governmental entities.

Subsequent to Fiscal 2025, Mr. Graveline was appointed Chair of the GHRC Committee and stepped down as Chair of the Board.

Jeff Church – Director and Chair of the Audit Committee

Jeff Church is a veteran entrepreneur and business leader with a proven track record of building and scaling successful companies in the United States. He is the founder of TeamChurch.co, a consulting and advisory firm dedicated to equipping entrepreneurs and business leaders with the tools and skills needed to avoid costly mistakes and navigate challenges effectively. Mr. Church is also the co-founder and former CEO of Suja Juice, a leading organic cold-pressed juice company, where he successfully guided the business from its startup phase to generating over \$300 million in sales. With his entrepreneurial drive and deep knowledge

of the organic beverage market, he brings invaluable expertise to shaping GURU's strategic direction and growth initiatives.

Anne-Marie Laberge – Director

Anne-Marie Laberge is a seasoned executive with a strong background in marketing and digital transformation. She has held senior leadership positions at prominent organizations, including Bombardier Recreational Products (BRP), where she served as Chief Marketing Officer, and Telus, where she led brand and marketing activities during a critical phase of the company's development. Ms. Laberge is currently a mentor at Zù, a company dedicated to fostering creativity and innovation, and serves as a Board Member and Member of the Philanthropic Committee at Le Tandem. With extensive international experience and a deep understanding of marketing and digital ecosystems, Ms. Laberge's insights will play a pivotal role as GURU accelerates its digital initiatives and explores growth opportunities outside of Canada.

Philippe Meunier – Director

Philippe Meunier is the co-founder of Sid Lee, an international creative services firm with offices in Montreal, Toronto, New York City, Los Angeles, Seattle, and Paris. At Sid Lee, he was responsible for the whole agency's creative output. Mr. Meunier is also a seasoned entrepreneur, having founded numerous creative and artistic ventures, in addition to sitting on various boards. Thanks to his multidisciplinary approach, Sid Lee has received numerous and prestigious awards and accolades.

Tyler Ricks – Director and Chair of the GHRC Committee

Tyler Ricks brings over three decades of experience in the consumer-packaged goods and beverage industries. He has held various leadership roles at companies such as PepsiCo, Peet's Coffee, Super Coffee, and Caulipower. Mr. Ricks also serves as Chair of the Board of Directors of Decamarx, and as a Director and Chair of the Compensation Committee of Luke's Lobster. In addition, he manages Ricks Family Ventures LLC, a family office that invests in disruptive food and beverage companies. His extensive expertise in brand development, marketing strategy, and operational execution continues to support GURU's strategic priorities.

Subsequent to Fiscal 2025, Mr. Ricks was appointed Chair of the Board of GURU effective as of December 3, 2025. He continues to serve as a member of the GHRC Committee.

Joseph Zakher – Director (Founder)

Joe Zakher is the founder of GURU and currently occupies the position of Director. A seasoned entrepreneur, prior to founding GURU, he successfully launched various companies and was the driving force behind two of Montreal's most renowned EDM music venues. He spearheaded all of his enterprises to success thanks to his vision, passion, resilience and business acumen.

Corporate Cease Trade Orders and Bankruptcies

To the best knowledge of the Company and based upon information provided to it by the Company's current directors and executive officers, no current director or officer (including any holding company) of the Company is, or was within the ten years prior to the date of this Annual Information Form, a director, chief executive officer or chief financial officer of a company that,

(a) while that person was acting in that capacity, was the subject of a cease trade order or similar order, or an order that denied such company access to any exemptions under applicable securities law, for a period of more than 30 consecutive days, or (b) was subject to an event that occurred while such person was acting in that capacity which resulted, after that person ceased to act in that capacity, in such other company being the subject of a cease trade order or similar order, or an order that denied such company access to any exemptions under applicable securities law, for a period of more than 30 consecutive days.

To the best knowledge of the Company and based upon information provided to it by the Company's current directors, executive officers and shareholders holding a sufficient number of securities to affect materially the control of the Company, as applicable, no current director or officer of the Company or shareholder holding a sufficient number of securities to affect materially the control of the Company (including any holding company), (a) is, or has been within the ten years prior to the date of this Annual Information Form, a director or executive of a company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, or (b) has, within the ten years prior to the date of this Annual Information Form, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, except for Eric Graveline, who acted as a director of LXRandCo Inc., which filed a "Notice of Intention to Make a Proposal" pursuant to the *Bankruptcy and Insolvency Act* (Canada) on October 6, 2023.

Penalties or Sanctions

No current director or officer of the Company, nor shareholder holding a sufficient number of Common Shares to affect materially the control of the Company, has (a) been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority, or (b) been subject to any other penalties or sanctions imposed by a court or regulatory body, including a self-regulatory body, that would be likely to be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

To the best of GURU's knowledge, there are no known existing or potential conflicts of interest among the Company and a current director or officer of the Company as at the date hereof.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

During Fiscal 2025, there were no legal proceedings to which GURU was a party or of which any of its assets was subject, and management is unaware of any legal proceedings that are contemplated or threatened against the Company.

Regulatory Actions

During Fiscal 2025, the Company had not become aware of any penalties or sanctions imposed against the Company by a court relating to securities legislation or by a securities regulatory authority, any other penalties or sanctions imposed by a court or regulatory body against the Company that would likely be considered important to a reasonable investor making an investment decision, or any settlement agreements the Company has entered into before a court relating to securities legislation or with a securities regulatory authority.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

The Company has not completed a transaction within the three years before the date of this Annual Information Form that has materially affected or is reasonably expected to materially affect the Company in which any of the Company's directors, executive officers or shareholders who beneficially own, or control or direct, more than 10% of the Common Shares, or any of their associates or affiliates, has or had any material interest, either direct or indirect.

MATERIAL CONTRACTS

As at October 31, 2025 (Fiscal 2025), and as of the date of this Annual Information Form, the Company does not have any material contracts that is required to be filed with the Canadian securities regulatory authorities in accordance with *National Instrument - 51-102 Continuous Disclosure Obligations*, whether entered into during Fiscal 2025 or earlier.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is TSX Trust Company at its principal offices in Montreal, Quebec and Toronto, Ontario.

INTERESTS OF EXPERTS

GURU's current independent auditors, KPMG LLP have confirmed that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant bodies in Canada.

AUDIT COMMITTEE

Audit Committee Charter

The Board has adopted a written charter describing the mandate of the Audit Committee that establishes, *inter alia*, the Audit Committee's purpose and responsibilities. Within the purview of its mandate, the Audit Committee is responsible for overseeing, amongst other things, the integrity of the Company's financial statements, the methods of preparing the financial information, the application of internal controls, audit procedures and rules respecting business management and financial risk. The Audit Committee's responsibilities also include the selection, recommendation, and oversight of GURU's external auditors. The text of the Audit Committee's charter is reproduced in its entirety in Annex "A" to this Annual Information Form.

Composition of the Audit Committee

The Audit Committee is currently composed of Anne-Marie Laberge, Eric Graveline and Jeff Church, each of whom meets the requirements for independence under NI 52-110. Jeff Church is

the Chair of the Audit Committee. The education and experience of each member of the Audit Committee relevant to the performance of their duties as a member of the Audit Committee is set out in the “DIRECTORS AND EXECUTIVE OFFICERS – Biographies” section of this Annual Information Form.

It is the Board’s determination that each of the members of the Audit Committee is financially literate and independent within the meaning of NI 52-110.

Pre-Approval Policies and Procedures

The Audit Committee is responsible for the pre-approval of all non-audit services to be provided to GURU by its independent auditors. At least annually, the Audit Committee reviews and confirms the independence of the independent auditors by obtaining statements from the independent auditors describing all relationships with GURU, including with respect to any non-audit services.

Independent Auditor’s Fees

Aggregate fees billed by the Company’s independent auditors, KPMG LLP, in Fiscal 2025 and Fiscal 2024 are as follows:

Services Retained	Fees billed in Fiscal 2025	Fees billed in Fiscal 2024
Audit fees ⁽¹⁾	\$319,239	\$252,582
Audit-related fees ⁽²⁾	\$–	\$–
Tax fees ⁽³⁾	\$60,723	\$34,649
All other fees ⁽⁴⁾	\$–	\$–
Total.....	\$379,962	\$287,231

Notes:

- (1) Fees billed by the Company’s independent auditors for professional services related to the audit of the consolidated financial statements of the Company for the years ended October 31, 2025, and 2024.
- (2) Fees billed by the Company’s independent auditors for audit-related services.
- (3) Fees billed by the Company’s independent auditors for tax compliance, tax advice and tax planning services.
- (4) Fees billed by the Company’s independent auditors for other services.

ADDITIONAL INFORMATION

Additional information relating to GURU may be found on SEDAR+ at www.sedarplus.ca and on the Company’s website at www.guruenergy.com. You can also obtain a copy of such documents by contacting us by mail, email or telephone:

Investor Relations
 7236 Waverly, Suite 602
 Montreal, QC H2R 0C2
 Canada
 Telephone: +1 514 845 4878
 Email: secretary@guruenergy.com

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of GURU's securities and securities authorized for issuance under GURU's equity compensation plans is contained in the Company's management information circular dated January 21, 2026.

Additional financial information is provided in the audited consolidated financial statements and the Management's Discussion and Analysis of the Company for Fiscal 2025.

GLOSSARY OF TERMS

"2020 Private Placement" means the private placement of 6,330,750 Subscription Receipts for aggregate gross proceeds of \$34,502,587.50.

"3597407" means 3597407 Canada Inc., a holding company owned and controlled by Joseph Zakher.

"9600990" means 9600990 Canada Inc., a holding company owned and controlled by Joseph Zakher.

"Agents" means Stifel GMP and CIBC Capital Markets.

"Amalco" means 6384269 Canada Inc., the entity resulting from the Amalgamation of Subco and the GURU PrivateCo Entities.

"Amalgamation" means the amalgamation of Subco and the GURU PrivateCo Entities in the context of the completion of the RTO.

"Audit Committee" means the audit committee of the Board.

"Board" means the board of directors of the Company.

"CBCA" means the *Canada Business Corporations Act*, as amended from time to time.

"CEO" means Chief Executive Officer.

"CFO" means Chief Financial Officer.

"CIBC Capital Markets" means CIBC World Markets Inc.

"Common Shares" means common shares in the share capital of the Company.

"Company" means GURU Organic Energy Corp. and its predecessors.

"Consolidation" means the consolidation of the Mira X common shares on the basis of one (1) post-consolidation Mira X common share for every 83.846 Mira X common shares existing before such consolidation.

"Fiscal 2023" means the Company's fiscal year ended October 31, 2023.

"Fiscal 2024" means the Company's fiscal year ended October 31, 2024.

"Fiscal 2025" means the Company's fiscal year ended October 31, 2025.

"GHRC Committee" means the Governance, Human Resources and Compensation Committee of the Board.

"GURU" means GURU Organic Energy Corp. following the completion of the RTO.

"GURU PrivateCo" means 6384269 Canada Inc. as it existed prior to the completion of the Amalgamation.

"GURU PrivateCo Entities" means GURU PrivateCo, 9600990 and 3597407.

“IFRS” means the International Financial Reporting Standards, as issued by the International Accounting Standards Board.

“Management” means the persons who are identified herein as the executive officers of the Company.

“Mira X” means Mira X Acquisition Corp.

“NI 52-110” means National Instrument 52-110 - Audit Committees.

“NI 58-101” means National Instrument 58-101 - Disclosure of Corporate Governance Practices.

“OBCA” means the *Business Corporations Act* (Ontario), as amended from time to time.

“RTO” means the reverse takeover transaction which occurred on October 29, 2020, by which the Company began trading on the TSX under the symbol “GURU” on November 2, 2020.

“Share Split” means the split of the issued and outstanding shares of GURU PrivateCo and 9600990 on the basis of 916 shares for each (1) share existing prior to such split, and the split of the issued and outstanding shares of 3597407 on the basis of 71,867.80 shares for each (1) share existing prior to such split.

“Stifel GMP” means Stifel Nicolaus Canada Inc.

“Subco” means Mira X Subco Inc.

“Subscription Receipts” means the subscription receipts of GURU PrivateCo created, issued, and sold by the agents in connection with the Company’s 2020 Private Placement.

“TSX” means the Toronto Stock Exchange.

“TSX-V” means the TSX Venture Exchange.

“US” or **“United States”** means the United States of America.

ANNEX A - AUDIT COMMITTEE CHARTER



PURPOSE

The Audit Committee is a committee of the board of directors (the “**Board**”) of GURU Organic Energy Corp. (the “**Company**”). The primary role of the Audit Committee is to help the Board fulfill its responsibilities with respect to the oversight of:

- The integrity of the Company’s financial statements, financial reports and all other financial information provided by the Company to any government authority or issued to the public, as well as all other relevant documents.
- The external auditors and review and assess their efficiency, ensure their competence and independence.
- The methods of preparing the financial information, the application of internal controls, audit procedures and rules respecting business management and financial risk, and compliance with legal, ethical and regulatory requirements.
- The continuous improvement and observation, at all levels, of the Company’s practices, methods and policies.

In addition, the Audit Committee provides an avenue for communication between the external auditors, management, and other employees of the Company, as well as the Board, concerning accounting and auditing matters. The external auditors report directly to the Audit Committee.

The Audit Committee shall report to the Board periodically on the Audit Committee’s activities.

AUDIT COMMITTEE COMPOSITION

Subject to the requirements set forth in the articles and by-laws of the Company as well as in applicable laws and the rules of the Toronto Stock Exchange (the “**TSX**”), the Audit Committee shall be made up of at least three directors of the Company. The members of the Audit Committee shall meet the independence test and other membership requirements (including the financial literacy requirements pursuant to *National Instrument 52-110 - Audit committees*) under applicable laws, rules and regulations and listing requirements as determined by the Board.

DUTIES AND RESPONSIBILITIES

The Audit Committee shall perform the functions customarily performed by audit committees and any other functions assigned by the Board. The Audit Committee shall have the following duties and responsibilities:

I. FINANCIAL REPORTING AND CONTROL

- Review and discuss with management and the external auditors the following:
 - major issues regarding accounting principles and financial statement presentation, including any significant changes in the Company's selection or application of accounting principles, and issues as to the adequacy of the Company's internal controls and any special audit steps adopted in light of material control deficiencies;
 - analyses prepared by management and/or the external auditors setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements, including the adoption of all major accounting policies and practices, any proposed changes in major accounting policies, the presentation and impact of significant risks and uncertainties, and key estimates and judgments of management that may be material to financial reporting;
 - the effect of regulatory and accounting developments, as well as any off-balance sheet arrangements, on the financial statements of the Company;
 - the type and presentation of information to be included in earnings press releases (including any use of pro-forma or non-IFRS information as well as the presentation of future oriented financial information);
 - any corporate governance issues which could significantly affect the financial statements; and
 - all matters required to be communicated to the Audit Committee under accounting policies, auditing standards or other applicable requirements.
- Review and discuss with management and the external auditors, report and, where appropriate, provide recommendations to the Board on the following, prior to its public disclosure:
 - the annual and interim consolidated financial statements and the related "Management's Discussion and Analysis", Annual Information Forms, earnings press releases, the whole in accordance with the Company's Disclosure Policy, and the integrity of the financial reporting of the Company;
 - any audit issues raised by the external auditors and management's response thereto, including any restrictions on the scope of the activities of the external auditors or access to requested information and any significant disagreements with management; and
 - to the extent not previously reviewed by the Audit Committee, all financial statements included in any prospectus, business acquisition report or offering memoranda and all other financial reports required by regulatory authorities and/or requiring approval by the Board.
- Review and discuss reports from the external auditors on:
 - all critical accounting policies and practices used by the Company;
 - all material selections of accounting policies when there is a choice of policies

available under IFRS that have been discussed with management, including the ramifications of the use of such alternative treatment and the alternative preferred by the external auditors;

- other material written communications between the external auditors and management, and discuss such communications with the external auditors; and
- the adequacy of procedures in place for the review of public disclosure of financial information extracted or derived from the financial statements.

II. OVERSIGHT OF THE EXTERNAL AUDITOR

- Recommend to the Board the external auditors to be nominated for the purpose of preparing the external auditors' report as well as the external auditors' compensation for doing so.
- Oversee the work of the external auditors and any other auditor preparing or issuing an audit report or performing other audit services or attest services for the Company or any consolidated subsidiary of the Company, where required, and review, report and provide recommendations to the Board on the appointment, terms and review of engagement, removal, independence and proposed fees of the external auditors.
- Approve in advance all audit, review or attest engagement fees and terms for all audit, review or attest services to be provided by the external auditors to the Company and any consolidated subsidiary and any other auditor preparing or issuing an audit report or performing other audit services or attest services for the Company or any consolidated subsidiary of the Company, where required.
- Pre-approve all engagements for permitted non-audit services provided by the external auditors to the Company and any consolidated subsidiary, and to this effect, establish policies and procedures as appropriate for the engagement of the external auditors to provide non-audit services.
- Establish policies for the hiring of partners, employees and former partners and employees of the external auditors in order to protect the independence of the external auditors.
- At least annually, consider, assess, and report to the Board on:
 - the independence of the external auditors, including that the external auditors' performance of permitted non-audit services does not impair the external auditors' independence;
 - the external auditors' written statement (i) delineating all relationships between the external auditors and the Company; (ii) assuring that lead audit partner rotation is carried out, as required by law; and (iii) delineating any other relationships that may adversely affect the independence of the external auditors; and
 - the evaluation of the lead audit partner, taking into account the opinions of management.
- At least annually, obtain and review a report by the external auditors describing:
 - the external auditors' internal quality-control procedures; and
 - any material issues raised by the most recent internal quality-control review, or peer review of the external auditors' firm, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the external auditors' firm, and any steps taken to deal with any such issues.

- Resolve any disagreement between management and the external auditors regarding financial reporting.
- Review the annual audit plan with the external auditors.
- At least annually and when required, meet with the external auditors in the absence of management.
- Ensure the periodic rotation of the lead audit partner in accordance with applicable regulations to maintain auditor independence and objectivity.

III. COMPLIANCE WITH LEGAL AND ACCOUNTING REQUIREMENTS

- Review and discuss with management, legal counsel and the external auditors, monitor, report and, when appropriate, provide recommendations to the Board on the adequacy of the Company's processes for complying with laws, regulations and applicable accounting standards.
- Review, on a periodic basis with legal counsel, the Company's legal compliance with respect to: (a) the legal and regulatory matters, which may have a material effect on the Company and/or its financial statements, including with respect to pending or threatened material litigations; and (b) corporate compliance policies and codes of conduct.
- Monitor compliance with changes to Canadian and TSX regulatory requirements, including updates to National Instrument 52-110, IFRS, and other applicable accounting standards.

IV. OVERSIGHT OF THE COMPANY'S INTERNAL CONTROL SYSTEM

- Review and discuss with management and the external auditors, monitor, report and, where appropriate, provide recommendations to the Board on the following:
 - the Company's systems of internal controls over financial reporting, including information technology security and control, and any weakness, deficiency, significant finding or recommendation in relation therewith;
 - compliance with the policies and practices of the Company relating to business ethics;
 - compliance by directors, officers and other management personnel with the Company's Disclosure Policy; and
 - the relationship of the Audit Committee with other committees of the Board, management and the Company's consolidated subsidiaries' audit and other committees, as appropriate.
- Review and discuss with the Chief Executive Officer (the "CEO") and Chief Financial Officer (the "CFO" or the "Compliance Officer", and together with the CEO and the other executive officers, as appropriate, the "Executive Officers") of the Company the process for the certifications to be provided in the Company's public disclosure documents.
- Review with management the manner of ensuring and verifying the security of the Company's assets (including intellectual property) and information systems, the competence of the personnel holding key positions, and improvement projects.
- Review, monitor, report, and, where appropriate, provide recommendations to the Board on the Company's disclosure controls and procedures.
- Monitor adherence to the Code of Ethics and Business Conduct and review potential

situations related thereto brought to the attention of the Audit Committee by the Audit Committee Chair or the Compliance Officer, including the receipt, retention and treatment of complaints received by the Company regarding accounting, internal accounting controls, or auditing matters and for confidential, anonymous submission by the Company's employees of concerns regarding questionable accounting or auditing matters.

- Review and periodically assess the effectiveness of the Company's whistleblower procedures, including:
 - ensuring that concerns are handled promptly and securely;
 - verifying that whistleblower protections are in place to safeguard against retaliation; and
 - monitoring trends and outcomes of whistleblower reports.
- Review and assess the Company's adoption of technology and automation tools for audit and internal control processes, including:
 - the use of AI and data analytics in identifying and addressing financial risks; and
 - ensuring systems are in place to support real-time reporting and compliance monitoring.

V. OVERSIGHT OF THE COMPANY'S RISK MANAGEMENT

- Review, monitor, report and, where appropriate, provide recommendations to the Board on the Company's major business, operational, and financial risk exposures and the guidelines, policies and practices regarding risk assessment and risk management including the following:
 - the Company's processes for identifying, assessing and managing risks;
 - the Company's major financial risks, including derivative and tax risks, and operational risk exposures and the steps the Company has taken to monitor and control such exposures;
 - the Company's major security risks and security trends, including cybersecurity risks, which may impact the Company's operations and business; and
 - the Company's business continuity plans, including work stoppage and disaster recovery plans.
- Review, monitor, report and, where appropriate, provide recommendations to the Board on the Company's compliance with internal policies and practices regarding risk assessment and risk management and the Company's progress in remedying any material deficiencies thereto.
- When appropriate, ensure that the Company and its consolidated subsidiaries establish risk assessment and risk management policies, and review and report thereon to the Board.
- Review with management the credit worthiness, liquidity and important treasury matters including financial plans and strategies of the Company.
- Review the Company's tax strategy, including its tax planning and compliance with applicable tax laws.
- Review with management any hedging strategy that may be in place from time to time, including with respect to foreign exchange and interest rate hedging, financial or physical, intended to manage, mitigate or eliminate risks relation to foreign exchange and interest rate fluctuations.

- Review all related party transactions and actual or potential conflicts of interest.
- Review annually the Company's general insurance coverage to ensure sufficient protection of the Company's assets, including directors and officers' liability insurance and coverage of key personnel.
- Periodically review and assess the adequacy of the Company's cybersecurity risk management framework, including:
 - incident response and recovery plans;
 - testing protocols and outcomes; and
 - updates on cyber risk mitigation efforts, including vulnerabilities and remediation timelines.

VI. OVERSIGHT OF ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) DISCLOSURES

- Review, monitor, and report to the Board on the Company's ESG-related financial disclosures, including:
 - compliance with relevant regulatory requirements and standards for ESG reporting;
 - alignment of ESG disclosures with the Company's overall financial statements and risk management practices; and
 - monitoring key ESG risks and opportunities that may impact the Company's financial performance and reputation.

AUDIT COMMITTEE CHAIR POSITION DESCRIPTION

The Audit Committee Chair shall be appointed by the Board. The Audit Committee Chair leads the Audit Committee in all aspects of its work and is responsible for effectively managing the affairs of the Audit Committee and ensuring that it is properly organized and functions efficiently. More specifically, the Audit Committee Chair shall:

- provide leadership to enable the Audit Committee to act effectively in carrying out its duties and responsibilities as described elsewhere in this Charter and as otherwise may be appropriate;
- ensure that there is an effective relationship between management and the members of the Audit Committee;
- chair meetings of the Audit Committee;
- in consultation with the Chair, the Corporate Secretary and the Executive Officers, determine the frequency, dates and locations of meetings of the Audit Committee;
- in consultation with the Executive Officers, review the annual work plan and the meeting agendas to ensure all required business is brought before the Audit Committee to enable it to efficiently carry out its duties and responsibilities;
- ensure, in consultation with the Chair, that all items requiring the Audit Committee's approval, are appropriately tabled;
- ensure the proper flow of information to the Audit Committee and review, with the Executive Officers and the Corporate Secretary the adequacy and timing of materials in support of management's proposals;
- report to the Board on the matters reviewed by, and on any decisions or recommendations of, the Audit Committee at the next meeting of the Board following any meeting of the Audit Committee; and

- carry out any special assignments or any functions as requested by the Board.

EVALUATION OF THE AUDIT COMMITTEE

The Audit Committee shall evaluate and review with the Board, on an annual basis, the performance of the Audit Committee as a whole as well as the performance of each individual member while taking into account: (i) in the case of the Audit Committee as a whole, the present Charter, and (ii) in the case of an individual member, the applicable position description(s), as well as the competencies and skills each individual director is expected to contribute to the Audit Committee.

TERM OF OFFICE

The members of the Audit Committee shall be appointed or changed by resolution of the Board to hold office from the time of their appointment until the next annual meeting of the shareholders, or until their successors are so appointed. To ensure diversity of perspectives and expertise, the Board may set term limits for Audit Committee members, with staggered terms to maintain continuity.

PROCEDURES WITH REGARD TO MEETINGS

- The Audit Committee shall fix its own procedure at meetings and for the calling of meetings.
- The Audit Committee shall meet at least four times per year.
- The Audit Committee shall keep such records as it may deem necessary of its proceedings and recommendations to the Board.
- The Audit Committee may invite any of the Company's officers, employees, advisors or any other person to attend meetings of the Audit Committee to assist in the discussion and examination of the matters under consideration by the Audit Committee.
- A written resolution signed by all members of the Audit Committee has the same value as a resolution adopted at a meeting of the Audit Committee.

QUORUM AND VOTING

A majority of members of the Audit Committee constitutes quorum at any Audit Committee meeting. For any meeting(s) at which the Audit Committee Chair is absent, the Chair of the meeting shall be the person present who shall be decided upon by all members present. At a meeting, any question shall be decided by a majority of the votes cast by the Audit Committee members, except where only two members are present, in which case any question shall be decided unanimously.

EXTERNAL ADVISORS

The Audit Committee shall have the authority to engage outside counsel and other outside advisors, as it deems appropriate to assist the Audit Committee in the performance of its functions. The Company shall provide appropriate funding for such advisors as determined by the Audit Committee.

SECRETARY

Unless otherwise determined by resolution of the Audit Committee, the Corporate Secretary of the Company or his/her delegate shall be the Secretary of the Audit Committee.

REVIEW OF CHARTER

The Audit Committee will, from time to time, review and assess the adequacy of this Charter and recommend to the Board any proposed changes for consideration. The Board may amend this Charter, as required.

EFFECTIVE DATE OF CHARTER

This Charter was adopted and amended by the Board on January 21, 2026.