

**ALTERNATIVE MONTHLY EARLY WARNING REPORT
PURSUANT TO SECTION 4.5 OF NATIONAL INSTRUMENT 62-103**

The following is the report required by Section 4.5 of National Instrument 62-103:

1. Name and address of the eligible institutional investor:

Pathfinder Asset Management Limited
#1450 – 1066 West Hastings Street
Vancouver, British Columbia V6E 3X2

(the “Eligible Institutional Investor”)

2. Name of reporting issuer with respect to which this report is filed:

Imaflex Inc.
5710 Notre-Dame Street West
Montreal, Quebec

(the “Reporting Issuer”)

3. Month with respect to which this report is filed:

January 2026

4. Net increase or decrease in the number or principal amount of securities, and in the eligible institutional investor’s securityholding percentage in the class of securities, since the last report filed by the eligible institutional investor:

As at January 31, 2026, the Eligible Institutional Investor, together with the joint actor identified in item 10 below, changed its ownership to 5,025,000 common shares and 0 warrants.

5. Designation and number or principal amount of securities and the eligible institutional investor’s securityholding percentage in the class of securities at the end of the month for which this report is made:

As at January 31, 2026, the Eligible Institutional Investor, together with the joint actor identified in item 10 below, has ownership and/or control or direction over a total of 5,025,000 common shares and 0 warrants of the Reporting Issuer representing approximately 9.65% of the issued and outstanding common shares of the Reporting Issuer.

6. Designation and number or principal amount of securities and the percentage of outstanding securities referred to in item 5 over which:

(a) the eligible institutional investor, either alone or together with any joint actors, has ownership and control:

Of the securities referred to in item five, 1,277,800 common shares and 0 warrants of the Reporting Issuer are beneficially owned and controlled by Douglas B. Johnson. Douglas B. Johnson is a director, senior officer and significant shareholder of the Eligible Institutional Investor and held through a non-discretionary investment account with the Eligible Institutional Investor.

(b) the eligible institutional investor, either alone or together with any joint actors, has ownership but control is held by other persons or companies other than the eligible institutional investor or any joint actor:

None.

- (c) **the eligible institutional investor, either alone or together with any joint actors, has exclusive or shared control but does not have ownership:**

None.

7. **Purpose of the eligible institutional investor and any joint actors in acquiring or disposing of ownership of, or control over, the securities, including any future intention to acquire ownership of, or control over, additional securities of the reporting issuer:**

The securities referred to in this report were acquired or sold in the ordinary course of business, for investment purposes only and not for the purpose of exercising control or direction over the Reporting Issuer. The Eligible Institutional Investor, and/or the joint actor identified in item 10 below, may from time to time on their own behalf or in the case of the Eligible Institutional Investor, on behalf of client accounts over which it has discretionary trading authority, acquire additional securities, dispose of some or all of the existing or additional securities or may continue to hold the securities referred to in this report.

8. **The general nature and the material terms of any agreement, other than lending arrangements, with respect to securities of the reporting issuer entered into by the eligible institutional investor, or any joint actor, and the issuer of the securities or any other person or company in connection with any transaction or occurrence resulting in the change in ownership or control giving rise to the report, including agreements with respect to the acquisition, holding, disposition or voting of any of the securities:**

Not applicable.

9. **Disclosure of the Eligible Institutional Investor's interest in any related financial instrument involving a security of the Reporting Issuer that is not otherwise reflected in the current securityholding percentage of the Eligible Institutional Investor:**

Not applicable.

10. **The names of any joint actors in connection with the disclosure required by this report:**

Douglas B. Johnson is a director, senior officer and significant shareholder of the Eligible Institutional Investor.

11. **If applicable, a description of any change in any material fact set out in a previous report by the eligible institutional investor:**

Not applicable.

12. **Statement regarding eligibility to file reports under Part 4 of National Instrument 62-103 in respect of reporting issuer:**

The Eligible Institutional Investor is eligible to file reports under Part 4 of National Instrument 62-103 in respect of the Reporting Issuer.

13. Contact person:

For further information, contact Victor Chan at 604-682-7312.

Dated the 3th day of February, 2026.

PATHFINDER ASSET MANAGEMENT LIMITED

By: “Victor Chan”
Authorized Signatory

Victor Chan
Name

Chief Compliance Officer
Title