

# **Reko International Group Inc.**

## **Interim Condensed Consolidated Financial Statements** *(unaudited)*

*For the three months ended October 31, 2024 and 2023*

### **Notice of No Auditor Review of Interim Condensed Consolidated Financial Statements**

The accompanying unaudited condensed interim consolidated financial statements of Reko International Group Inc. for the three months ended October 31, 2024 have been prepared by Management and approved by the Board of Directors on December 5, 2024. The Company's independent auditor has not performed a review of these interim condensed consolidated financial statements, in accordance with the standards established by the Chartered Professional Accountants of Canada for a review of interim financial statements by an entity's auditor.

**REKO INTERNATIONAL GROUP INC.**  
**UNAUDITED INTERIM CONDENSED CONSOLIDATED BALANCE SHEETS**  
(in 000's, except for per share amounts)

	October 31, 2024	July 31, 2024
<b>ASSETS</b>		
<b>Current</b>		
Cash	\$ 13,827	\$ 11,434
Accounts receivable	13,113	12,286
Work-in-progress	4,212	5,561
Prepaid expenses and other current assets	1,269	822
	<b>32,421</b>	<b>30,103</b>
<b>Capital assets (Note 5)</b>	<b>25,017</b>	<b>25,855</b>
	<b>\$ 57,438</b>	<b>\$ 55,958</b>
<b>LIABILITIES</b>		
<b>Current</b>		
Accounts payable and accrued liabilities	\$ 2,787	\$ 2,895
Unearned revenue on work-in-progress	1,678	301
Non-hedging financial derivatives (Note 4)	447	43
Current portion of long-term debt and lease liabilities (Note 6)	1,584	1,565
	<b>6,496</b>	<b>4,804</b>
<b>Long-term debt and lease liabilities (Note 6)</b>	<b>9,013</b>	<b>9,394</b>
<b>Deferred income tax</b>	<b>420</b>	<b>379</b>
	<b>15,929</b>	<b>14,578</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 7)	16,225	16,235
Contributed surplus (Note 8)	889	839
Retained earnings	24,395	24,307
	<b>41,509</b>	<b>41,381</b>
	<b>\$ 57,438</b>	<b>\$ 55,958</b>

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements

**REKO INTERNATIONAL GROUP INC.**  
**UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
(in 000's, except for per share amounts)

	SHARE CAPITAL	CONTRIBUTED SURPLUS	RETAINED EARNINGS	TOTAL EQUITY
<b>Balance at July 31, 2023</b>	\$ 16,436	\$ 1,270	\$ 28,201	\$ 45,907
Share based compensation (Notes 7 and 8)	9	9	-	18
Share repurchases (Note 7)	-	(417)	-	(417)
Net income	-	-	311	311
<b>Balance at October 31, 2023</b>	\$ 16,445	\$ 862	\$ 28,512	\$ 45,819
<b>Balance at July 31, 2024</b>	\$ 16,235	\$ 839	\$ 24,307	\$ 41,381
Share based compensation (Notes 7 and 8)	-	50	-	50
Share repurchases (Note 7)	(10)	-	-	(10)
Net income	-	-	88	88
<b>Balance at October 31, 2024</b>	\$ 16,225	\$ 889	\$ 24,395	\$ 41,509

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**REKO INTERNATIONAL GROUP INC.**  
**UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME**  
(in 000's, except for per share amounts)

	<b>For the three months ended</b>			
	<b>October 31, 2024</b>		<b>October 31, 2023</b>	
<b>Sales</b>	\$	10,238	\$	13,703
<b>Costs and expenses</b>				
Cost of sales		7,244		10,717
Depreciation		996		1,007
		<b>8,240</b>		<b>11,724</b>
<b>Gross profit</b>		<b>1,998</b>		<b>1,979</b>
<b>Selling and administrative</b>		<b>1,495</b>		<b>1,540</b>
<b>Income before the following items</b>		<b>503</b>		<b>439</b>
Foreign exchange loss (gain)		394		(140)
Other (income) expense		(27)		48
Loss on sale of capital assets		-		54
Interest on long-term debt and lease liabilities		122		125
Interest income, net		(115)		(63)
		<b>374</b>		<b>24</b>
<b>Income before income taxes</b>		<b>129</b>		<b>415</b>
Income tax provision				
Deferred expense		41		104
<b>Net income and comprehensive income</b>	\$	<b>88</b>	\$	<b>311</b>
<b>Earnings per common share (Note 9)</b>				
Basic	\$	<b>0.02</b>	\$	<b>0.05</b>
Diluted		<b>0.02</b>		<b>0.05</b>

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REKO INTERNATIONAL GROUP INC.  
NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
(in 000's, except for per share amounts)

	For the three months ended October 31, 2024	For the three months ended October 31, 2023
<b>OPERATING ACTIVITIES</b>		
Net income for the period	\$ 88	\$ 311
Adjustments for:		
Depreciation	996	1,007
Income tax provision	41	104
Interest expense, net	7	62
Change in non-hedging financial derivatives	404	479
Unrealized foreign exchange loss	24	429
Stock-based compensation	50	18
Loss on sale of capital assets	-	54
	<b>1,610</b>	<b>2,464</b>
Net change in non-cash working capital	<b>1,345</b>	<b>(4,796)</b>
Interest paid	<b>(7)</b>	<b>(62)</b>
<b>CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES</b>	<b>2,948</b>	<b>(2,394)</b>
<b>FINANCING ACTIVITIES</b>		
Cost of repurchase of capital stock	<b>(10)</b>	<b>(417)</b>
Repayments of long-term debt and lease liabilities	<b>(387)</b>	<b>(378)</b>
<b>CASH USED IN FINANCING ACTIVITIES</b>	<b>(397)</b>	<b>(795)</b>
<b>INVESTING ACTIVITIES</b>		
Investment in capital assets	<b>(158)</b>	<b>(1,264)</b>
Proceeds on sale of capital assets	-	11
<b>CASH USED IN INVESTING ACTIVITIES</b>	<b>(158)</b>	<b>(1,253)</b>
<b>Net change in cash</b>	<b>2,393</b>	<b>(4,442)</b>
<b>Cash, beginning of period</b>	<b>11,434</b>	<b>12,139</b>
<b>Cash, end of period</b>	<b>\$ 13,827</b>	<b>\$ 7,697</b>

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## **1. SIGNIFICANT ACCOUNTING POLICIES**

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### *Nature of operations*

Reko International Group Inc. (the "Company" or "Reko") is a diversified, technology-driven manufacturing organization located in Southwestern Ontario with areas of expertise including robotic factory automation solutions and precision machining of large, critical parts. The Company, incorporated under the laws of Ontario, has several subsidiaries, which operate or exist in the Province of Ontario in Canada and the State of Michigan in the United States.

Reko is listed on the TSX Venture Exchange under the symbol REKO. The Company's shares are traded in Canadian dollars. The registered head office is located at 469 Silver Creek Industrial Drive, Lakeshore, Ontario, Canada.

All amounts are in thousands and in Canadian dollars, unless otherwise noted.

### *Statement of compliance*

The unaudited interim condensed consolidated financial statements were authorized for issue by the Board of Directors on December 5, 2024.

These unaudited interim condensed consolidated financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") applicable to the preparation of interim financial statements, including IAS 34 Interim Financial Reporting.

These unaudited interim condensed consolidated financial statements should be read in conjunction with the Company's annual financial statements for the year ended July 31, 2024, which have been prepared in accordance with IFRS as issued by the IASB.

The accounting policies adopted are consistent with the accounting policies and methods as those used in the Company's audited consolidated annual financial statements for the year ended July 31, 2024 except as noted below.

### *Basis of measurement*

These unaudited interim consolidated financial statements were prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities (including derivative instruments) at fair value.

### *Basis of consolidation*

These unaudited interim consolidated financial statements represent the accounts of Reko and its subsidiaries. Subsidiaries are entities controlled by the Company. Control exists when Reko has the power, directly or indirectly, to govern the financial and operating policies of an entity and be exposed to the variable returns from its activities. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases. All significant intercompany balances and transactions have been eliminated.

Intragroup balances, and any unrealized gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

**REKO INTERNATIONAL GROUP INC.**  
**NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
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Reko's subsidiaries are as follows:

Subsidiary	Location	Percentage ownership	Consolidation
Concorde Precision Machining Inc.	Ontario	100%	Full
Reko Automation Group Inc.	Ontario	100%	Full
Reko International Holdings Inc.	Michigan	100%	Full
Reko International Services Inc.	Michigan	100%	Full
Concorde USA LLC	Michigan	100%	Full

**2. GEOGRAPHIC INFORMATION**

The following information reflects the geographic breakdown of revenues and capital assets based on the physical location of the Company's operations. The Company does not track revenues based on ship to locations.

<b>Three months ended October 31, 2024</b>		
	<b>Revenues</b>	<b>Capital assets</b>
Canada	\$ 10,235	\$ 25,017
United States	3	-
	<b>\$ 10,238</b>	<b>\$ 25,017</b>

<b>Three months ended October 31, 2023</b>		
	<b>Revenues</b>	<b>Capital assets</b>
Canada	\$ 13,700	\$ 28,329
United States	3	-
	<b>\$ 13,703</b>	<b>\$ 28,329</b>

**3. FINANCIAL INSTRUMENTS**

The Company's financial instruments consist of cash, accounts receivable, non-hedging financial derivatives, accounts payable and accrued liabilities and long-term debt.

*Fair Value*

The Company has determined the estimated fair value of its financial instruments based on appropriate valuation methodologies; however, considerable judgment is required to develop these estimates. Accordingly, these estimated fair values are not necessarily indicative of the amounts the Company could realize in a current market exchange. The estimated fair value amounts can be materially affected by the use of different assumptions or methodologies. The methods and assumptions used to estimate the fair value of financial instruments are described below:

**Accounts receivable, accounts payable and accrued liabilities**

Due to the short period of maturity of the instruments, the carrying values as presented in the consolidated balance sheets are reasonable estimates of fair value.

**REKO INTERNATIONAL GROUP INC.**  
**NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
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**Fair value hierarchy**

The following table provides an analysis of cash, non-hedging financial derivatives and long-term debt that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

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

	LEVEL 1	LEVEL 2	LEVEL 3	October 31, 2024
Cash	\$ 13,827	\$ -	\$ -	\$ 13,827
Non-hedging financial derivatives	-	(447)	-	(447)
	<b>\$ 13,827</b>	<b>\$ (447)</b>	<b>\$ -</b>	<b>\$ 13,380</b>

	LEVEL 1	LEVEL 2	LEVEL 3	July 31, 2024
Cash	\$ 11,434	\$ -	\$ -	\$ 11,434
Non-hedging financial derivatives	-	(43)	-	(43)
	<b>\$ 11,434</b>	<b>\$ (43)</b>	<b>\$ -</b>	<b>\$ 11,391</b>

**Non-hedging financial derivatives**

The Company's non-hedging financial derivatives are the Company's future forward exchange contracts and are subject to fluctuations in foreign exchange rates between the Canadian and US dollar. The Company's non-hedging financial derivatives are valued based on discounting the future cash outflows associated with the contract based on the closing foreign exchange rate between the Canadian and US dollar.

**Long-term debt**

The Company's long-term debt of CDN \$2,929 and USD \$2,077 (currently valued at CDN \$2,881) is subject to fixed interest rates. The Company's long-term debt is valued based on discounting the future cash outflows associated with the long-term debt. The discount rate is based on the incremental premium above market rates for Government of Canada securities of similar duration. In each period thereafter, the incremental premium is held constant while the Government of Canada security is based on the then current market value to derive the discount rate.

**REKO INTERNATIONAL GROUP INC.**  
**NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
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**4. NON-HEDGING FINANCIAL DERIVATIVES**

The Company's non-hedging financial derivatives are the Company's future forward exchange contracts and are subject to fluctuations in foreign exchange rates between the Canadian and US dollar. The Company's non-hedging financial derivatives are valued based on discounting the future cash outflows associated with the contract based on the closing foreign exchange rate between the Canadian and US dollar.

The mark to market value on these financial instruments as at October 31, 2024 was an unrealized loss of \$447 (July 31, 2024- \$43), which has been recorded in net income for the period.

<i>As at October 31, 2024</i>								
	CURRENCY	NOTIONAL USD EQUIVALENT	AVERAGE FLOOR RATE	AVERAGE CEILING RATE	FORWARD RATE	CONTINGENT NOTIONAL USD	FAIR VALUE ASSET (LIABILITY)	MATURITY
OPTIONS	Sell USD / Buy CAD	\$6,000	1.3520	1.3755	NA	\$13,000	(\$447)	0 – 7 months

<i>As at July 31, 2024</i>								
	CURRENCY	NOTIONAL USD EQUIVALENT	AVERAGE FLOOR RATE	AVERAGE CEILING RATE	FORWARD RATE	CONTINGENT NOTIONAL USD	FAIR VALUE ASSET (LIABILITY)	MATURITY
OPTIONS	Sell USD / Buy CAD	\$3,000	1.3650	1.3925	NA	\$6,000	(\$43)	0 – 3 months

**5. CAPITAL ASSETS**

Capital assets are comprised of:

	LAND	BUILDINGS	MACHINERY AND EQUIPMENT	LEASEHOLD IMPROVEMENTS	EQUIPMENT UNDER CONSTRUCTION	TOTAL
Cost						
<b>Balance at July 31, 2023</b>	\$ 661	\$ 14,919	\$ 61,096	\$ 859	\$ 700	\$ 78,235
Additions	-	3	-	-	2,224	2,227
Transfers	-	-	2,680	10	(2,690)	-
Disposals	-	-	(2,558)	-	-	(2,558)
<b>Balance at July 31, 2024</b>	\$ 661	\$ 14,922	\$ 61,218	\$ 869	\$ 234	\$ 77,904
Additions	-	-	-	-	158	158
Transfers	-	-	218	-	(218)	-
Disposals	-	-	-	-	-	-
<b>Balance at October 31, 2024</b>	\$ 661	\$ 14,922	\$ 61,436	\$ 869	\$ 174	\$ 78,062

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**REKO INTERNATIONAL GROUP INC.**  
**NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
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	LAND	BUILDINGS	MACHINERY AND EQUIPMENT	LEASEHOLD IMPROVEMENTS	EQUIPMENT UNDER CONSTRUCTION	TOTAL
Depreciation						
<b>Balance at July 31, 2023</b>	\$ -	\$ 6,320	\$ 43,266	\$ 512	\$ -	\$ 50,098
Depreciation for the year	-	452	3,475	49	-	3,976
Disposals	-	-	(2,025)	-	-	(2,025)
<b>Balance at July 31, 2024</b>	\$ -	\$ 6,772	\$ 44,716	\$ 561	\$ -	\$ 52,049
Depreciation for the period	-	111	874	11	-	996
Disposals	-	-	-	-	-	-
<b>Balance at October 31, 2024</b>	\$ -	\$ 6,883	\$ 45,590	\$ 572	\$ -	\$ 53,045
Carrying value						
<b>Balance at July 31, 2024</b>	\$ 661	\$ 8,150	\$ 16,502	\$ 308	\$ 234	\$ 25,855
<b>Balance at October 31, 2024</b>	\$ 661	\$ 8,039	\$ 15,846	\$ 297	\$ 174	\$ 25,017

Included in the net book value of machinery and equipment are right of use assets of \$4,656 (July 31, 2024- \$4,885).

**6. LONG-TERM DEBT AND LEASE LIABILITIES**

The long-term debt and lease liabilities are comprised of:

	October 31, 2024	July 31, 2024
Mortgage payable – 5.63% (July 31, 2024 – 5.63%), repayable \$26 monthly including interest, matures April 2038, secured by certain land and building and an assignment of rents on the subject property	\$ 2,929	\$ 2,964
Mortgage payable – 3.06% plus a credit spread (July 31, 2024 – 3.06%), which may vary over the life of facility to a maximum of 275, currently at 175 for an all-in rate of 5.00%, repayable \$14 USD monthly plus interest, matures August 2038, secured by certain land, buildings, and a general security agreement	\$ 2,881	2,925
Equipment lease – 2.78%, repayable \$23 USD monthly including interest, due in full January 2027, and secured by the equipment	\$ 802	891
Equipment lease – 3.99%, repayable \$19 USD monthly including interest, due in full April 2027, and secured by the equipment	\$ 754	826
Equipment lease – 5.23%, repayable \$18 USD monthly including interest, due in full June 2029, and secured by the equipment	\$ 1,131	1,180
Equipment lease – 5.82%, repayable \$30 USD monthly including interest, due in full June 2030, and secured by the equipment	\$ 2,100	2,173
	<b>10,597</b>	10,959
Deduct - unamortized finance fees	-	-
- principal portion included in current liabilities	<b>1,584</b>	1,565
Long-term portion	\$ <b>9,013</b>	\$ <b>9,394</b>

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**NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
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Repayments on committed facilities are scheduled as follows:

Next 12 months	\$	1,584
2 years		1,636
3 years		1,160
4 years		1,011
5 years		3,365
Thereafter		1,841
<b>Balance of obligation</b>	<b>\$</b>	<b>10,597</b>

## 7. SHARE CAPITAL

Share capital is comprised of:

	Authorized	Issued Shares	Amount
Class A preference shares	Unlimited	Nil	\$ -
Class B preference shares	Unlimited	Nil	-
Common shares – no par value	Unlimited	5,560,413	\$ 16,225

Share capital transactions during the period were as follows:

	October 31, 2024		July 31, 2024	
	SHARES	AMOUNT	SHARES	AMOUNT
Outstanding, beginning of period	5,563,413	\$ 16,235	5,687,013	\$ 16,436
Transactions during period	(3,000)	(10)	(123,600)	(201)
Outstanding, end of period	5,560,413	\$ 16,225	5,563,413	\$ 16,235

During the three-month period, the Company repurchased and cancelled 3,000 common shares under the normal course issuer bid for a net cost of \$10.

The following table presents the maximum number of shares that would be outstanding if all the dilutive “in the money” instruments outstanding, as at October 31, 2024 were exercised:

Common shares outstanding at October 31, 2024	5,560,413
Stock options	140,200
	5,700,613

## **8. CONTRIBUTED SURPLUS**

Contributed surplus is comprised of:

	October 31, 2024	July 31, 2024
Balance, beginning of period	\$ 839	\$ 1,270
Amounts in respect of exercised stock options	-	(66)
Amounts in respect of the share-based compensation	50	53
Amounts in respect of share repurchases	-	(418)
Balance, end of period	\$ 889	\$ 839

## **9. EARNINGS PER SHARE**

The calculation of basic earnings per share at October 31, 2024 was based on the net profit attributable to common shareholders and a weighted average number of common shares outstanding as follows:

	October 31, 2024	October 31, 2023
<b>Basic earnings per share:</b>		
Net income for the three-month period	\$ 88	\$ 311
Average number of common shares outstanding during the period	5,562,413	5,659,780
Basic earnings per share	\$ 0.02	\$ 0.05
<b>Diluted earnings per share:</b>		
Net income for the three-month period	\$ 88	\$ 311
Average number of common shares outstanding during the period	5,562,413	5,659,780
'In the money' stock options outstanding during the period	140,200	229,000
	5,702,613	5,888,780
Diluted earnings per share	\$ 0.02	\$ 0.05

## **10. STOCK-BASED COMPENSATION**

The Company has established a stock option plan for directors, officers, and key employees. The terms of the plan state that the aggregate number of shares which may be issued and sold will not exceed 10% of the issued and outstanding common shares of the Company on a non-diluted basis. The issue price of the shares shall be determined at the time of grant based on the closing market price of the shares on the specified date of issue. Options shall be granted for a period of five years. At the directors' discretion, the vesting progression is 30% in the year of grant, 30% in the second year after grant and 40% in the third year after the grant. Options given to outside directors vest immediately and can be exercised immediately.

**REKO INTERNATIONAL GROUP INC.**  
**NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
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As at October 31, 2024, the following options were outstanding:

NUMBER OF OPTIONS	EXERCISE PRICE	EXPIRY
105,500	\$ 2.80	2026
10,000	\$ 4.59	2027
10,000	\$ 4.90	2027
60,000	\$ 4.65	2028
70,000	\$ 4.80	2029
25,000	\$ 4.70	2029
15,000	\$ 4.55	2029
69,000	\$ 3.20	2030

The weighted average of the options is as follows:

	October 31, 2024		October 31, 2023	
	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE
Outstanding at beginning of period	295,500	\$ 4.03	256,800	\$ 3.41
Expired during the period	-	-	-	-
Issued during the period	69,000	3.20	70,000	4.80
Exercised during the period	-	-	(1,800)	2.90
Cancelled during the period	-	-	-	-
Outstanding at end of period	364,500	\$ 3.87	325,000	\$ 3.71
Exercisable at the end of the period	282,200	\$ 3.81	270,000	\$ 3.50

The description of the method and significant assumptions used during the year to estimate the fair values of options, including the weighted average information, is as follows:

	October 31, 2024	October 31, 2023
Expected life	5 years	5 years
Expected dividends	\$ Nil	\$ Nil
Expected volatility – based on a 60-month historical average	31.68%	31.06%
Risk free rate of return	1.53%	2.11%
Expected forfeiture rate	0%	0%
Total compensation cost recognized in income for stock-based employee compensation awards	\$ 50	\$ 13

The accompanying notes are an integral part of these unaudited interim condensed consolidated financial statements

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## 11. RELATED PARTY TRANSACTIONS

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### *Transactions with key management personnel*

In addition to their salaries, the Company also provides non-cash benefits to its executive officers and contributes to a post-employment defined contribution benefit plan on their behalf. In accordance with the terms of the plan, executive officers are entitled to receive up to a maximum of 2.5% of base salary. Company contributions under the plan will match 100% of the employee contributions. During the period, the Company expensed contributions of \$49 to the defined contribution plan in Canada for all employees, including key management personnel. The above contribution plans are identical to the contribution plans provided to all Canadian employees of the Company.

Key management personnel and directors compensation comprised of:

	October 31, 2024	October 31, 2023
Salaries and cash bonuses	\$ 246	\$ 283
Short-term employment benefits	11	6
Post-employment benefits	10	2
	\$ 267	\$ 291

### *Key management personnel and director transactions*

Directors of the Company control 5.3% of the voting shares of the Company. Individuals related to a director own, directly or indirectly, 69.34% of the voting shares of the Company.