

# **Reko International Group Inc.**

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

*For the three months ended October 31, 2025 and 2024*

### **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, 2025 have been prepared by Management and approved by the Board of Directors on December 4, 2025. 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, 2025	July 31, 2025
<b>ASSETS</b>		
Current		
Cash	\$ 12,504	\$ 17,996
Accounts receivable	9,367	9,619
Work-in-progress	4,437	3,670
Prepaid expenses and other current assets	853	825
	<b>27,161</b>	<b>32,110</b>
Capital assets (Note 5)		
Capital assets (Note 5)	25,699	24,024
Deferred income tax	751	790
	<b>\$ 53,611</b>	<b>\$ 56,924</b>
<b>LIABILITIES</b>		
Current		
Accounts payable and accrued liabilities	\$ 4,211	\$ 4,701
Unearned revenue on work-in-progress	489	35
Non-hedging financial derivatives (Note 4)	46	18
Income taxes payable	-	553
Current portion of long-term debt and lease liabilities (Note 6)	1,430	4,139
	<b>6,176</b>	<b>9,446</b>
Long-term debt and lease liabilities (Note 6)		
Long-term debt and lease liabilities (Note 6)	4,948	5,264
	<b>11,124</b>	<b>14,710</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 7)	15,957	16,014
Contributed surplus (Note 8)	794	848
Retained earnings	25,736	25,352
	<b>42,487</b>	<b>42,214</b>
	<b>\$ 53,611</b>	<b>\$ 56,924</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, 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 Oct 31, 2024</b>	\$ 16,225	\$ 889	\$ 24,395	\$ 41,509
<b>Balance at July 31, 2025</b>	\$ 16,014	\$ 848	\$ 25,352	\$ 42,214
Share based compensation (Notes 7 and 8)	37	(54)	-	(17)
Share repurchases (Note 7)	(94)	-	-	(94)
Net income	-	-	384	384
<b>Balance at October 31, 2025</b>	\$ 15,957	\$ 794	\$ 25,736	\$ 42,487

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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)

	For the three months ended	
	October 31, 2025	October 31, 2024
Sales	\$ 9,052	\$ 10,238
Costs and expenses		
Cost of sales	6,602	7,244
Depreciation	920	996
	<b>7,522</b>	<b>8,240</b>
Gross profit	<b>1,530</b>	<b>1,998</b>
Selling and administrative	<b>1,219</b>	<b>1,495</b>
Income before the following items	<b>311</b>	<b>503</b>
Foreign exchange loss	35	394
Other income	(96)	(27)
Gain on sale of capital assets	(56)	-
Interest on long-term debt and lease liabilities	73	122
Interest income, net	(116)	(115)
	<b>(160)</b>	<b>374</b>
Income before income taxes	<b>471</b>	<b>129</b>
Deferred income tax expense	87	41
Income tax expense	<b>87</b>	<b>41</b>
Net income and comprehensive income	\$ <b>384</b>	\$ <b>88</b>
Earnings per common share (Note 9)		
Basic	\$ <b>0.07</b>	\$ <b>0.02</b>
Diluted	<b>0.07</b>	<b>0.02</b>

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**REKO INTERNATIONAL GROUP INC.**  
**UNAUDITED INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**  
(in 000's, except for per share amounts)

	For the three months ended October 31, 2025	For the three months ended October 31, 2024
<b>OPERATING ACTIVITIES</b>		
Net income for the period	\$ 384	\$ 88
Adjustments for:		
Depreciation	920	996
Income tax provision	87	41
Interest (income) expense, net	(43)	7
Change in non-hedging financial derivatives	28	404
Unrealized foreign exchange loss	27	24
Stock-based compensation	(17)	50
Gain on sale of capital assets	(56)	-
	<b>1,330</b>	1,610
Net change in non-cash working capital	(1,180)	1,345
Interest received (paid)	43	(7)
<b>CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>193</b>	2,948
<b>FINANCING ACTIVITIES</b>		
Cost of repurchase of capital stock	(94)	(10)
Repayments of long-term debt and lease liabilities	(3,052)	(387)
<b>CASH USED IN FINANCING ACTIVITIES</b>	<b>(3,146)</b>	(397)
<b>INVESTING ACTIVITIES</b>		
Investment in capital assets	(2,651)	(158)
Proceeds on sale of capital assets	112	-
<b>CASH USED IN INVESTING ACTIVITIES</b>	<b>(2,539)</b>	(158)
Net change in cash	(5,492)	2,393
Cash, beginning of period	17,996	11,434
Cash, end of period	\$ 12,504	\$ 13,827

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

**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 4, 2025.

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, 2025, 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, 2025 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'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

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

	Three months ended October 31, 2025	
	REVENUES	CAPITAL ASSETS
Canada	\$ 9,050	\$ 25,699
United States	2	-
	\$ 9,052	\$ 25,699

	Three months ended October 31, 2024	
	REVENUES	CAPITAL ASSETS
Canada	\$ 10,235	\$ 25,017
United States	3	-
	\$ 10,238	\$ 25,017

**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.

**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).

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

	LEVEL 1	LEVEL 2	LEVEL 3	October 31, 2025
Cash	\$ 12,504	\$ -	\$ -	\$ 12,504
Non-hedging financial derivatives	-	(46)	-	(46)
	<b>\$ 12,504</b>	<b>\$ (46)</b>	<b>\$ -</b>	<b>\$ 12,458</b>

	LEVEL 1	LEVEL 2	LEVEL 3	July 31, 2025
Cash	\$ 17,996	\$ -	\$ -	\$ 17,996
Non-hedging financial derivatives	-	(18)	-	(18)
	<b>\$ 17,996</b>	<b>\$ (18)</b>	<b>\$ -</b>	<b>\$ 17,978</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 \$2,779 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.

**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, 2025 was an unrealized loss of \$46 (July 31, 2025- \$18), which has been recorded in net loss for the period.

<i>As at October 31, 2025</i>								
	CURRENCY	NOTIONAL USD EQUIVALENT	FLOOR RATE	CEILING RATE	FORWARD RATE	CONTINGENT NOTIONAL USD	FAIR VALUE ASSET (LIABILITY)	MATURITY
FORWARDS	Sell USD / Buy CAD	\$1,150	NA	NA	1.3841	NA	(\$18)	0 – 3 months
OPTIONS	Sell USD / Buy CAD	\$1,250	1.3700	1.4000	NA	\$1,600	(\$28)	0 – 3 months

<i>As at July 31, 2025</i>								
	CURRENCY	NOTIONAL USD EQUIVALENT	FLOOR RATE	CEILING RATE	FORWARD RATE	CONTINGENT NOTIONAL USD	FAIR VALUE ASSET (LIABILITY)	MATURITY
OPTIONS	Sell USD / Buy CAD	\$1,625	1.3700	1.4000	NA	\$2,500	(\$18)	0 – 5 months

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REKO INTERNATIONAL GROUP INC.  
**NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
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**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, 2024</b>	\$ 661	\$ 14,922	\$ 61,218	\$ 869	\$ 234	\$ 77,904
Additions	-	-	487	-	2,396	2,883
Transfers	-	-	388	53	(441)	-
Disposals	-	-	(3,604)	-	-	(3,604)
<b>Balance at July 31, 2025</b>	\$ 661	\$ 14,922	\$ 58,489	\$ 922	\$ 2,189	\$ 77,183
<b>Additions</b>	-	-	-	-	2,651	2,651
<b>Transfers</b>	-	-	847	-	(847)	-
<b>Disposals</b>	-	-	(238)	-	-	(238)
<b>Balance at October 31, 2025</b>	\$ 661	\$ 14,922	\$ 59,098	\$ 922	\$ 3,993	\$ 79,596

	LAND	BUILDINGS	MACHINERY AND EQUIPMENT	LEASEHOLD IMPROVEMENTS	EQUIPMENT UNDER CONSTRUCTION	TOTAL
Depreciation						
<b>Balance at July 31, 2024</b>	\$ -	\$ 6,772	\$ 44,716	\$ 561	\$ -	\$ 52,049
Depreciation for the year	-	443	3,373	50	-	3,866
Disposals	-	-	(3,006)	-	-	(3,006)
Impairment	-	-	250	-	-	250
<b>Balance at July 31, 2025</b>	\$ -	\$ 7,215	\$ 45,333	\$ 611	\$ -	\$ 53,159
Depreciation for the period	-	107	799	14	-	920
Disposals	-	-	(182)	-	-	(182)
Impairment	-	-	-	-	-	-
<b>Balance at October 31, 2025</b>	\$ -	\$ 7,322	\$ 45,950	\$ 625	\$ -	\$ 53,897
Carrying value						
<b>Balance at July 31, 2025</b>	\$ 661	\$ 7,707	\$ 13,156	\$ 311	\$ 2,189	\$ 24,024
<b>Balance at October 31, 2025</b>	\$ 661	\$ 7,600	\$ 13,148	\$ 297	\$ 3,993	\$ 25,699

Included in the net book value of machinery and equipment are right of use assets of \$3,728 (July 31, 2025- \$3,954).

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

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

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

	October 31, 2025	July 31, 2025
Mortgage payable – 5.63% (July 31, 2025 – 5.63%), repayable \$26 monthly including interest, matures April 2038 with an interest rate reset date of April 2026, secured by certain land and building and an assignment of rents on the subject property	\$ 2,779	\$ 2,817
Mortgage payable – 3.06% plus a credit spread (July 31, 2025 – 3.06%), paid in full August 11, 2025	-	2,721
Equipment lease – 2.78%, repayable \$23 USD monthly including interest, due in full January 2027, and secured by the equipment	433	522
Equipment lease – 3.99%, repayable \$19 USD monthly including interest, due in full April 2027, and secured by the equipment	454	526
Equipment lease – 5.23%, repayable \$18 USD monthly including interest, due in full June 2029, and secured by the equipment	922	966
Equipment lease – 5.82%, repayable \$30 USD monthly including interest, due in full June 2030, and secured by the equipment	1,790	1,851
	<b>6,378</b>	<b>9,403</b>
Deduct - unamortized finance fees	-	-
- principal portion included in current liabilities	1,430	4,139
Long-term portion	<b>\$ 4,948</b>	<b>\$ 5,264</b>

Repayments on committed facilities are scheduled as follows:

YEAR	
Next 12 months	\$ 1,430
2 years	960
3 years	810
4 years	889
5 years	2,289
<b>Balance of obligation</b>	<b>\$ 6,378</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	5,484,913	\$ 15,957

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

(in 000's, except for per share amounts)

Share capital transactions during the period were as follows:

	October 31, 2025		July 31, 2025	
	SHARES	AMOUNT	SHARES	AMOUNT
Outstanding, beginning of period	5,499,113	\$ 16,014	5,563,413	\$ 16,235
Transactions during period	(14,200)	(57)	(64,300)	(221)
Outstanding, end of period	5,484,913	\$ 15,957	5,499,113	\$ 16,014

During the three-month period, the Company repurchased and cancelled 24,200 common shares under the normal course issuer bid for a net cost of \$94.

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, 2025 were exercised:

Common shares outstanding at October 31, 2025	5,484,913
Stock options	34,000
	5,518,913

**8. CONTRIBUTED SURPLUS**

Contributed surplus is comprised of:

	October 31, 2025	July 31, 2025
Balance, beginning of period	\$ 848	\$ 839
Amounts in respect of exercised stock options	(63)	(4)
Amounts in respect of the share-based compensation	9	13
Balance, end of period	\$ 794	\$ 848

**9. EARNINGS PER SHARE**

The calculation of basic earnings per share at October 31, 2025 was based on the net loss attributable to common shareholders and a weighted average number of common shares outstanding as follows:

	October 31, 2025	October 31, 2024
<b>Basic earnings per share:</b>		
Net income for the three month period	\$ 384	\$ 88
Average number of common shares outstanding during the period	5,494,380	5,562,413
Basic earnings per share	\$ 0.07	\$ 0.02

**Diluted earnings per share:**

Net income for the three month period	\$ 384	\$ 88
Average number of common shares outstanding during the period	5,494,380	5,562,413

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**REKO INTERNATIONAL GROUP INC.**  
**NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
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'In the money' stock options outstanding during the period	<b>34,000</b>	140,200
	<b>5,528,380</b>	5,702,613
Diluted earnings per share	<b>\$ 0.07</b>	\$ 0.02

**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.

As at October 31, 2025, the following options were outstanding:

NUMBER OF OPTIONS	EXERCISE PRICE	EXPIRY
10,000	\$ 4.90	2027
45,000	\$ 4.65	2028
45,000	\$ 4.80	2029
25,000	\$ 4.70	2029
15,000	\$ 4.55	2029
51,500	\$ 3.20	2030
90,000	\$ 3.70	2030

The weighted average of the options is as follows:

	October 31, 2025		October 31, 2024	
	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE
Outstanding at beginning of period	<b>295,500</b>	\$ <b>3.91</b>	295,500	\$ 4.03
Expired during the period	<b>(92,000)</b>	<b>3.21</b>	-	-
Issued during the period	<b>90,000</b>	<b>3.20</b>	69,000	3.20
Exercised during the period	<b>(10,000)</b>	<b>2.80</b>	-	-
Cancelled during the period	<b>(2,000)</b>	<b>3.20</b>	-	-
Outstanding at end of period	<b>281,500</b>	\$ <b>4.11</b>	364,500	\$ 3.87
Exercisable at the end of the period	<b>213,000</b>	\$ <b>3.20</b>	282,200	\$ 3.81

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:

**REKO INTERNATIONAL GROUP INC.**  
**NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
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	October 31, 2025	October 31, 2024
Expected life	5 years	5 years
Expected dividends	\$ Nil	\$ Nil
Expected volatility – based on a 60-month historical average	39.05%	31.68%
Risk free rate of return	1.63%	1.53%
Expected forfeiture rate	0%	0%
Total compensation cost recognized in income for stock-based employee compensation awards	\$ 9	\$ 50

**11. RELATED PARTY TRANSACTIONS**

*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 4.0% of base salary. Company contributions under the plan will match 100% of the employee contributions. During the period, the Company expensed contributions of \$50 to the defined contribution plan in Canada for all employees, including key management personnel.

Key management personnel and directors compensation comprised of:

	October 31, 2025	October 31, 2024
Salaries and cash bonuses	\$ 215	\$ 246
Short-term employment benefits	8	11
Post-employment benefits	8	10
	\$ 231	\$ 267

*Key management personnel and director transactions*

Directors of the Company control 3.7% of the voting shares of the Company. Individuals related to a director own, directly or indirectly, 70.30% of the voting shares of the Company.