

# **Reko International Group Inc.**

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

*For the six months ended January 31, 2026 and 2025*

### **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 six months ended January 31, 2026 have been prepared by Management and approved by the Board of Directors on March 5, 2026. 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)

	January 31, 2026	July 31, 2025
<b>ASSETS</b>		
Current		
Cash	\$ 13,005	\$ 17,996
Accounts receivable	8,501	9,619
Work-in-progress	4,038	3,670
Non-hedging financial derivatives (Note 4)	37	-
Income tax receivable	137	-
Prepaid expenses and other current assets	1,035	825
	<b>26,753</b>	<b>32,110</b>
Capital assets (Note 5)		
Deferred income tax	25,082	24,024
	1,231	790
	<b>\$ 53,066</b>	<b>\$ 56,924</b>
<b>LIABILITIES</b>		
Current		
Accounts payable and accrued liabilities	\$ 4,915	\$ 4,701
Unearned revenue on work-in-progress	224	35
Non-hedging financial derivatives (Note 4)	-	18
Income taxes payable	230	553
Current portion of long-term debt and lease liabilities (Note 6)	1,370	4,139
	<b>6,739</b>	<b>9,446</b>
Long-term debt and lease liabilities (Note 6)		
	4,544	5,264
	<b>11,283</b>	<b>14,710</b>
<b>SHAREHOLDERS' EQUITY</b>		
Share capital (Note 7)	15,958	16,014
Contributed surplus (Note 8)	809	848
Retained earnings	25,016	25,352
	<b>41,783</b>	<b>42,214</b>
	<b>\$ 53,066</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)	19	11	-	30
Share repurchases (Note 7)	(170)	-	-	(170)
Net income	-	-	400	400
<b>Balance at January 31, 2025</b>	\$ 16,084	\$ 850	\$ 24,707	\$ 41,641
<b>Balance at July 31, 2025</b>	\$ 16,014	\$ 848	\$ 25,352	\$ 42,214
Share based compensation (Notes 7 and 8)	43	(39)	-	4
Share repurchases (Note 7)	(99)	-	-	(99)
Dividends	-	-	(1,097)	(1,097)
Net income	-	-	761	761
<b>Balance at January 31, 2026</b>	\$ 15,958	\$ 809	\$ 25,016	\$ 41,783

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 INCOME AND COMPREHENSIVE INCOME**  
(in 000's, except for per share amounts)

	For the three months ended		For the six months ended	
	January 31, 2026	January 31, 2025	January 31, 2026	January 31, 2025
Sales	\$ 10,165	\$ 10,786	\$ 19,216	\$ 21,025
Costs and expenses				
Cost of sales	7,696	8,142	14,297	15,388
Depreciation	886	990	1,806	1,986
	<b>8,582</b>	<b>9,132</b>	<b>16,103</b>	<b>17,374</b>
Gross profit	<b>1,583</b>	<b>1,654</b>	<b>3,113</b>	<b>3,651</b>
Selling and administrative	<b>1,181</b>	<b>1,552</b>	<b>2,400</b>	<b>3,046</b>
Income before the following items	<b>402</b>	<b>102</b>	<b>713</b>	<b>605</b>
Foreign exchange loss	362	338	396	731
Other income	(98)	(79)	(194)	(105)
Proceeds of insurance, net	(16)	-	(16)	-
Gain on sale of capital assets	-	(1)	(56)	(1)
Interest on long-term debt and lease liabilities	72	122	145	244
Interest income, net	(59)	(128)	(174)	(243)
	<b>261</b>	<b>252</b>	<b>101</b>	<b>626</b>
Income (loss) before income taxes	<b>141</b>	<b>(150)</b>	<b>612</b>	<b>(21)</b>
Current taxes	380	-	380	-
Deferred income tax recovery	(616)	(463)	(529)	(421)
Income tax recovery	<b>(236)</b>	<b>(463)</b>	<b>(149)</b>	<b>(421)</b>
Net income and comprehensive income	\$ <b>377</b>	\$ 313	\$ <b>761</b>	\$ 400
Earnings per common share (Note 9)				
Basic	\$ <b>0.07</b>	\$ 0.05	\$ <b>0.14</b>	\$ 0.07
Diluted	<b>0.07</b>	0.05	<b>0.14</b>	0.07

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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 six months ended January 31, 2026	For the six months ended January 31, 2025
<b>OPERATING ACTIVITIES</b>		
Net income for the period	\$ 761	\$ 400
Adjustments for:		
Depreciation	1,806	1,986
Income tax provision	(149)	(421)
Interest (income) expense, net	(29)	1
Change in non-hedging financial derivatives	(55)	992
Unrealized foreign exchange loss	(77)	293
Stock-based compensation	4	30
Gain on sale of capital assets	(56)	(1)
	<b>2,205</b>	<b>3,280</b>
Net change in non-cash working capital (Note 14)	175	4,686
Interest received (paid)	29	(1)
<b>CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>2,409</b>	<b>7,965</b>
<b>FINANCING ACTIVITIES</b>		
Payment of dividends	(1,097)	-
Cost of repurchase of capital stock	(99)	(170)
Repayments of long-term debt and lease liabilities	(3,412)	(800)
<b>CASH USED IN FINANCING ACTIVITIES</b>	<b>(4,608)</b>	<b>(970)</b>
<b>INVESTING ACTIVITIES</b>		
Investment in capital assets	(2,920)	(270)
Proceeds from insurance, net	16	-
Proceeds on sale of capital assets	112	1
<b>CASH USED IN INVESTING ACTIVITIES</b>	<b>(2,792)</b>	<b>(269)</b>
Net change in cash	(4,991)	6,726
Cash, beginning of period	17,996	11,434
Cash, end of period	\$ 13,005	\$ 18,160

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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 March 5, 2026.

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.**  
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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.

	Six months ended January 31, 2026	
	REVENUES	CAPITAL ASSETS
Canada	\$ 19,212	\$ 25,082
United States	4	-
	\$ 19,216	\$ 25,082

	Six months ended January 31, 2025	
	REVENUES	CAPITAL ASSETS
Canada	\$ 20,938	\$ 24,139
United States	87	-
	\$ 21,025	\$ 24,139

**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).

**REKO INTERNATIONAL GROUP INC.**  
**NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
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	LEVEL 1	LEVEL 2	LEVEL 3	January 31, 2026
Cash	\$ 13,005	\$ -	\$ -	\$ 13,005
Non-hedging financial derivatives	-	37	-	37
	<b>\$ 13,005</b>	<b>\$ 37</b>	<b>\$ -</b>	<b>\$ 13,042</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 \$2,741 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 January 31, 2026 was an unrealized gain of \$37 (July 31, 2025- unrealized loss \$18), which has been recorded in net income for the period.

<i>As at January 31, 2026</i>								
	CURRENCY	NOTIONAL USD EQUIVALENT	FLOOR RATE	CEILING RATE	FORWARD RATE	CONTINGENT NOTIONAL USD	FAIR VALUE ASSET (LIABILITY)	MATURITY
FORWARDS	Sell USD / Buy CAD	\$1,050	NA	NA	1.3895	NA	\$33	0 – 3 months
OPTIONS	Sell USD / Buy CAD	\$200	1.3870	1.3870	NA	\$400	\$4	0 – 4 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>	-	-	-	-	2,920	2,920
<b>Transfers</b>	-	-	898	-	(898)	-
<b>Disposals</b>	-	-	(238)	-	-	(238)
<b>Balance at January 31, 2026</b>	\$ 661	\$ 14,922	\$ 59,149	\$ 922	\$ 4,211	\$ 79,865

	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	-	214	1,563	29	-	1,806
Disposals	-	-	(182)	-	-	(182)
<b>Balance at January 31, 2026</b>	\$ -	\$ 7,429	\$ 46,714	\$ 640	\$ -	\$ 54,783
Carrying value						
<b>Balance at July 31, 2025</b>	\$ 661	\$ 7,707	\$ 13,156	\$ 311	\$ 2,189	\$ 24,024
<b>Balance at January 31, 2026</b>	\$ 661	\$ 7,493	\$ 12,435	\$ 282	\$ 4,211	\$ 25,082

Included in the net book value of machinery and equipment are right of use assets of \$3,502 (July 31, 2025- \$3,954).

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

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

	January 31, 2026	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	\$ 2,741	\$ 2,817
Mortgage payable – 3.06% plus a credit spread (July 31, 2025 – 3.06%), paid in full August 10, 2025	-	2,721
Equipment lease – 2.78%, repayable \$23 USD monthly including interest, due in full January 2027, and secured by the equipment	326	522
Equipment lease – 3.99%, repayable \$19 USD monthly including interest, due in full April 2027, and secured by the equipment	363	526

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

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

Equipment lease – 5.23%, repayable \$18 USD monthly including interest, due in full June 2029, and secured by the equipment	<b>837</b>	966
Equipment lease – 5.82%, repayable \$30 USD monthly including interest, due in full June 2030, and secured by the equipment	<b>1,647</b>	1,851
	<b>5,914</b>	9,403
Deduct - unamortized finance fees	-	-
- principal portion included in current liabilities	<b>1,370</b>	4,139
Long-term portion	<b>\$ 4,544</b>	<b>\$ 5,264</b>

Repayments on committed facilities are scheduled as follows:

YEAR		
Next 12 months	\$	1,370
2 years		811
3 years		797
4 years		2,805
5 years		131
Thereafter		-
<b>Balance of obligation</b>	<b>\$</b>	<b>5,914</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	5,485,013	\$ 15,958

Share capital transactions during the period were as follows:

	January 31, 2026		July 31, 2025	
	SHARES	AMOUNT	SHARES	AMOUNT
Outstanding, beginning of period	5,499,113	\$ 16,014	5,563,413	\$ 16,235
Transactions during period	(14,100)	(56)	(64,300)	(221)
Outstanding, end of period	5,485,013	\$ 15,958	5,499,113	\$ 16,014

During the six-month period, the Company repurchased and cancelled 25,600 common shares under the normal course issuer bid for a net cost of \$99.

The following table presents the maximum number of shares that would be outstanding if all the dilutive “in the money” instruments outstanding, as at January 31, 2026 were exercised:

Common shares outstanding at January 31, 2026	5,485,013
Stock options	34,000
	<b>5,519,013</b>

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**REKO INTERNATIONAL GROUP INC.**  
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**8. CONTRIBUTED SURPLUS**

Contributed surplus is comprised of:

	January 31, 2026	July 31, 2025
Balance, beginning of period	\$ 848	\$ 839
Amounts in respect of exercised stock options	(49)	(4)
Amounts in respect of the share-based compensation	10	13
Balance, end of period	\$ 809	\$ 848

**9. EARNINGS PER SHARE**

The calculation of basic earnings per share at January 31, 2026 was based on the net loss attributable to common shareholders and a weighted average number of common shares outstanding as follows:

	January 31, 2026	January 31, 2025
<b>Basic earnings per share:</b>		
Net income for the three-month period	\$ 377	\$ 313
Average number of common shares outstanding during the period	5,489,663	5,546,446
Basic earnings per share	\$ 0.07	\$ 0.05

<b>Diluted earnings per share:</b>		
Net income for the three-month period	\$ 377	\$ 313
Average number of common shares outstanding during the period	5,489,663	5,546,446
'In the money' stock options outstanding during the period	34,000	120,200
	5,523,663	5,666,646
Diluted earnings per share	\$ 0.07	\$ 0.05

	January 31, 2026	January 31, 2025
<b>Basic earnings per share:</b>		
Net income for the six-month period	\$ 761	\$ 400
Average number of common shares outstanding during the period	5,489,663	5,554,430
Basic earnings per share	\$ 0.14	\$ 0.07

<b>Diluted earnings per share:</b>		
Net income for the six-month period	\$ 761	\$ 400
Average number of common shares outstanding during the period	5,489,663	5,554,430
'In the money' stock options outstanding during the period	34,000	120,200
	5,523,663	5,674,630
Diluted earnings per share	\$ 0.14	\$ 0.07

**REKO INTERNATIONAL GROUP INC.**  
**NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
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**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 January 31, 2026, 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
50,000	\$ 3.20	2030
90,000	\$ 3.70	2031

The weighted average of the options is as follows:

	January 31, 2026		January 31, 2025	
	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE	NUMBER OF OPTIONS	WEIGHTED AVERAGE EXERCISE PRICE
Outstanding at beginning of period	295,500	\$ 3.91	295,500	\$ 4.03
Expired during the period	(92,000)	3.21	-	-
Issued during the period	90,000	3.20	69,000	3.20
Exercised during the period	(11,500)	2.85	(5,000)	3.20
Cancelled during the period	(2,000)	3.20	(35,000)	3.97
Outstanding at end of period	280,000	\$ 4.11	324,500	\$ 3.87
Exercisable at the end of the period	213,000	\$ 3.20	120,200	\$ 3.80

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:

	January 31, 2026	January 31, 2025
Expected life	5 years	5 years
Expected dividends	\$ Nil	\$ Nil
Expected volatility – based on a 60-month historical average	39.16%	35.39%
Risk free rate of return	1.84%	1.35%
Expected forfeiture rate	0%	0%
Total compensation cost recognized in income for stock-based employee compensation awards	\$ 10	\$ 13

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

**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 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 \$90 to the defined contribution plan in Canada for all employees, including key management personnel.

Key management personnel and directors compensation comprised of:

	January 31, 2026	January 31, 2025
Salaries and cash bonuses	\$ 497	\$ 496
Short-term employment benefits	16	23
Post-employment benefits	13	15
	\$ 526	\$ 534

*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.