

# LINAMAR CORPORATION

## Consolidated Interim Statements of Financial Position

As at June 30, 2024 with comparatives as at December 31, 2023 (Unaudited)

(in thousands of Canadian dollars)

	June 30 2024	December 31 2023
	\$	\$
<b>ASSETS</b>		
Cash and cash equivalents	759,883	653,327
Accounts and other receivables	1,654,890	1,343,322
Inventories	2,192,125	1,836,665
Income taxes recoverable	47,508	41,481
Current portion of long-term receivables (Note 6)	35,433	24,151
Current portion of derivative financial instruments (Note 6)	4,108	32,970
Prepaid expenses and other current assets	63,472	65,052
<b>Current Assets</b>	<b>4,757,419</b>	<b>3,996,968</b>
Long-term receivables (Note 6)	25,461	39,142
Derivative financial instruments (Note 6)	18	5,110
Property, plant and equipment	3,871,654	3,652,498
Investments	8,567	8,227
Deferred tax assets	181,429	172,832
Intangible assets	1,165,000	942,274
Goodwill	1,201,676	1,033,449
<b>Assets</b>	<b>11,211,224</b>	<b>9,850,500</b>
<b>LIABILITIES</b>		
Accounts payable and accrued liabilities	2,578,071	2,328,651
Provisions	56,310	49,255
Income taxes payable	55,291	95,781
Current portion of long-term debt (Notes 6, 7)	119,837	40,530
Current portion of derivative financial instruments (Note 6)	17,689	4,698
<b>Current Liabilities</b>	<b>2,827,198</b>	<b>2,518,915</b>
Long-term debt (Notes 6, 7)	2,474,484	1,731,817
Derivative financial instruments (Note 6)	3,452	139
Deferred tax liabilities	304,904	277,526
<b>Liabilities</b>	<b>5,610,038</b>	<b>4,528,397</b>
<b>EQUITY</b>		
Capital stock	142,100	142,100
Retained earnings	5,368,251	5,046,422
Contributed surplus	35,729	34,177
Accumulated other comprehensive earnings (loss)	55,106	99,404
<b>Equity</b>	<b>5,601,186</b>	<b>5,322,103</b>
<b>Liabilities and Equity</b>	<b>11,211,224</b>	<b>9,850,500</b>

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

On behalf of the Board of Directors:

(Signed) "Linda Hasenfratz"

Linda Hasenfratz  
Director

(Signed) "Jim Jarrell"

Jim Jarrell  
Director

# LINAMAR CORPORATION

## Consolidated Interim Statements of Earnings

For the six months ended June 30, 2024 and June 30, 2023 (Unaudited)

(in thousands of Canadian dollars, except per share figures)

	Three Months Ended		Six Months Ended	
	2024	2023	2024	2023
	\$	\$	\$	\$
Sales	2,848,656	2,552,834	5,570,552	4,845,496
Cost of sales	2,423,835	2,190,981	4,752,539	4,183,120
<b>Gross Margin</b>	424,821	361,853	818,013	662,376
Selling, general and administrative	153,030	131,172	304,752	255,824
Other income and (expenses) (Note 8)	(246)	(16,612)	27,509	(15,544)
<b>Operating Earnings (Loss)</b>	271,545	214,069	540,770	391,008
Finance income and (expenses) (Note 9)	(37,304)	(15,343)	(70,248)	(28,569)
<b>Net Earnings (Loss) before Income Taxes</b>	234,241	198,726	470,522	362,439
Provision for (recovery of) income taxes	60,135	63,735	117,904	110,451
<b>Net Earnings (Loss) for the Period</b>	174,106	134,991	352,618	251,988
<b>Net Earnings (Loss) per Share:</b>				
Basic	2.83	2.19	5.73	4.10
Diluted	2.82	2.19	5.72	4.09

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

**LINAMAR CORPORATION****Consolidated Interim Statements of Comprehensive Earnings**

For the six months ended June 30, 2024 and June 30, 2023 (Unaudited)

(in thousands of Canadian dollars)

	Three Months Ended		Six Months Ended	
	2024	June 30 2023	2024	June 30 2023
	\$	\$	\$	\$
<b>Net Earnings (Loss) for the Period</b>	174,106	134,991	352,618	251,988
<b>Items that may be reclassified subsequently to net income</b>				
Unrealized gains (losses) on translating financial statements of foreign operations	(18,245)	(64,076)	(10,119)	4,087
Change in unrealized gains (losses) on net investment hedges	(1,600)	7,424	(1,280)	960
Change in unrealized gains (losses) on cash flow hedges	(28,505)	23,437	(46,028)	34,026
Change in cost of hedging	1,979	(1,193)	3,588	(3,260)
Reclassification to earnings of gains (losses) on cash flow hedges	4,419	3,420	(1,425)	8,540
Tax impact of above	5,526	(6,590)	10,966	(10,033)
<b>Other Comprehensive Earnings (Loss)</b>	<b>(36,426)</b>	<b>(37,578)</b>	<b>(44,298)</b>	<b>34,320</b>
<b>Comprehensive Earnings (Loss) for the Period</b>	<b>137,680</b>	<b>97,413</b>	<b>308,320</b>	<b>286,308</b>

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

# LINAMAR CORPORATION

## Consolidated Interim Statements of Changes in Equity

For the six months ended June 30, 2024 and June 30, 2023 (Unaudited)

(in thousands of Canadian dollars)

	Capital stock \$	Retained earnings \$	Contributed surplus \$	Cumulative translation adjustment \$	Hedging reserves \$	Total Equity \$
<b>Balance at January 1, 2023</b>	138,925	4,597,513	31,359	59,764	(15,850)	4,811,711
Net Earnings (Loss)	-	251,988	-	-	-	251,988
Other comprehensive earnings (loss)	-	-	-	5,047	29,273	34,320
<b>Comprehensive Earnings (Loss)</b>	-	251,988	-	5,047	29,273	286,308
Hedging transferred to the carrying value of inventory	-	-	-	-	827	827
Share-based compensation	-	-	1,984	-	-	1,984
Dividends	-	(27,072)	-	-	-	(27,072)
<b>Balance at June 30, 2023</b>	138,925	4,822,429	33,343	64,811	14,250	5,073,758

	Capital stock \$	Retained earnings \$	Contributed surplus \$	Cumulative translation adjustment \$	Hedging reserves \$	Total Equity \$
<b>Balance at January 1, 2024</b>	142,100	5,046,422	34,177	82,446	16,958	5,322,103
Net Earnings (Loss)	-	352,618	-	-	-	352,618
Other comprehensive earnings (loss)	-	-	-	(11,399)	(32,899)	(44,298)
<b>Comprehensive Earnings (Loss)</b>	-	352,618	-	(11,399)	(32,899)	308,320
Share-based compensation	-	-	1,552	-	-	1,552
Dividends	-	(30,789)	-	-	-	(30,789)
<b>Balance at June 30, 2024</b>	142,100	5,368,251	35,729	71,047	(15,941)	5,601,186

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

# LINAMAR CORPORATION

## Consolidated Interim Statements of Cash Flows

For the six months ended June 30, 2024 and June 30, 2023 (Unaudited)

(in thousands of Canadian dollars)

	Three Months Ended		Six Months Ended	
	2024	June 30 2023	2024	June 30 2023
	\$	\$	\$	\$
<b>Cash generated from (used in)</b>				
<b>Operating Activities</b>				
Net Earnings (Loss) for the Period	174,106	134,991	352,618	251,988
Adjustments for:				
Amortization of property, plant and equipment	128,705	101,687	251,342	201,752
Amortization of other intangible assets	20,192	15,419	37,755	31,331
Deferred income taxes	(13,140)	(4,346)	(29,513)	(18,489)
Asset impairment provision, net of reversals	146	5	303	28
Share-based compensation	776	784	1,552	1,984
Finance (income) and expenses	37,304	15,343	70,248	28,569
Other	3,149	(990)	(8,020)	(106)
	351,238	262,893	676,285	497,057
<b>Changes in operating assets and liabilities</b>				
(Increase) decrease in accounts and other receivables	(49,803)	(111,499)	(234,450)	(230,576)
(Increase) decrease in inventories	(72,222)	5,316	(181,618)	(89,010)
(Increase) decrease in prepaid expenses and other current assets	6,112	3,720	3,053	7,482
(Increase) decrease in long-term receivables	(3,206)	(504)	2,641	3,411
Increase (decrease) in income taxes	(2,859)	20,375	(48,878)	33,643
Increase (decrease) in accounts payable and accrued liabilities	5,103	76,898	167,486	216,184
Increase (decrease) in provisions	1,603	3,665	1,514	4,380
	(115,272)	(2,029)	(290,252)	(54,486)
<b>Cash generated from (used in) operating activities</b>	<b>235,966</b>	<b>260,864</b>	<b>386,033</b>	<b>442,571</b>
<b>Financing Activities</b>				
Proceeds from (repayments of) long-term debt	(31,501)	(48,586)	98,161	(24,260)
Proceeds from term credit agreement	-	-	700,000	-
Proceeds from private placement notes	-	550,000	-	550,000
Dividends	(30,789)	(27,072)	(30,789)	(27,072)
Finance income received (expenses paid)	(26,517)	(12,377)	(63,673)	(26,648)
<b>Cash generated from (used in) financing activities</b>	<b>(88,807)</b>	<b>461,965</b>	<b>703,699</b>	<b>472,020</b>
<b>Investing Activities</b>				
Payments for purchase of property, plant and equipment	(173,965)	(205,419)	(363,807)	(368,167)
Proceeds on disposal of property, plant and equipment	5,102	669	5,562	1,067
Payments for purchase of intangible assets	(5,754)	(7,690)	(12,648)	(12,092)
Business acquisition, net of cash acquired	-	-	(617,301)	-
Other	(1)	(299)	(81)	(425)
<b>Cash generated from (used in) investing activities</b>	<b>(174,618)</b>	<b>(212,739)</b>	<b>(988,275)</b>	<b>(379,617)</b>
Effect of translation adjustment on cash	153	(25,020)	5,099	(19,730)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(27,306)</b>	<b>485,070</b>	<b>106,556</b>	<b>515,244</b>
<b>Cash and cash equivalents - Beginning of Period</b>	<b>787,189</b>	<b>890,689</b>	<b>653,327</b>	<b>860,515</b>
<b>Cash and cash equivalents - End of Period</b>	<b>759,883</b>	<b>1,375,759</b>	<b>759,883</b>	<b>1,375,759</b>
<b>Comprised of:</b>				
Cash in bank	445,815	1,142,636	445,815	1,142,636
Short-term deposits	317,277	237,162	317,277	237,162
Unpresented cheques	(3,209)	(4,039)	(3,209)	(4,039)
	759,883	1,375,759	759,883	1,375,759

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

# LINAMAR CORPORATION

## Notes to Consolidated Interim Financial Statements

For the six months ended June 30, 2024 and June 30, 2023 (Unaudited)  
(in thousands of Canadian dollars, except where otherwise noted)

### 1 General Information

Linamar Corporation and its subsidiaries, including jointly controlled entities, (together, the "Company") is a diversified global manufacturing company of highly engineered products. The Company is incorporated in Ontario, Canada with common shares listed on the Toronto Stock Exchange ("TSX"). The Company is domiciled in Canada and its registered office is 287 Speedvale Avenue West, Guelph, Ontario, Canada.

The consolidated interim financial statements of the Company for the period ended June 30, 2024 were authorized for issue in accordance with a resolution of the Company's Board of Directors on August 8, 2024.

### 2 Basis of Preparation and Material Accounting Policies

The Company has prepared its consolidated interim financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS® Accounting Standards") and with interpretations of the International Financial Reporting Issues Committee.

These interim financial statements have been prepared in accordance with IFRS Accounting Standards applicable to the preparation of interim financial statements, including International Accounting Standards ("IAS") 34, Interim Financial Reporting. Accordingly, certain information and footnotes as required in the annual financial statements have been omitted or condensed and as such these interim financial statements should be read in conjunction with the Company's annual financial statements for the year ended December 31, 2023. These interim financial statements and the notes thereto have not been reviewed by the Company's external auditors pursuant to a review engagement applying review standards set out in the Canadian Chartered Professional Accountants handbook.

These interim 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.

The Company has prepared these unaudited consolidated interim financial statements using the same accounting policies and methods as those used in the Company's audited consolidated annual financial statements for the year ended December 31, 2023. These policies have been consistently applied to all periods presented, unless otherwise stated.

### 3 Changes in Accounting Policies

#### New Standards and Amendments Adopted

Certain new standards and amendments became effective during the current period. The impact from the adoption of these new standards and amendments are discussed below.

#### *IAS 7 Statement of Cash Flows, IFRS 7 Financial Instruments: Disclosures*

Effective for the annual financial statements relating to fiscal years beginning on or after January 1, 2024, the IASB issued disclosure requirements to enhance the transparency of supplier finance arrangements and their effects on the Company's liabilities, cash flows and exposure to liquidity risk.

#### New Standards and Interpretations Not Yet Adopted

All pronouncements will be adopted in the Company's accounting policies after the effective date of the pronouncement. Information on new standards, amendments and interpretations that are expected to be relevant to the Company's financial statements is provided below. Certain other new standards, amendments and interpretations to existing standards were not relevant nor would they significantly impact the Company's net earnings or financial position.

#### *IFRS 18 Presentation and Disclosure in Financial Statements*

Effective for the annual financial statements relating to fiscal years beginning on or after January 1, 2027, the IASB issued a new standard replacing *IAS 1 Presentation of Financial Statements*. Although the new standard carries forward many requirements from IAS 1 unchanged, IFRS 18 introduces three sets of new requirements to improve companies' reporting of financial performance and give investors a better basis for analyzing and comparing companies. Management is currently assessing the impact that these amendments will have on the financial statements.

### 4 Critical Accounting Estimates and Judgements

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make estimates and judgements about the future. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Actual results could differ from those estimates under different assumptions or conditions. Management's most critical estimates and assumptions in determining the value of

## LINAMAR CORPORATION

### Notes to Consolidated Interim Financial Statements

For the six months ended June 30, 2024 and June 30, 2023 (Unaudited)  
(in thousands of Canadian dollars, except where otherwise noted)

assets and liabilities and most critical judgements in applying accounting policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next year have been set out in the Company's annual financial statements for the year ended December 31, 2023.

## 5 Seasonality

Historically, earnings in the second and third quarter for the Industrial segment are positively impacted by the high selling season for both the access equipment and agricultural businesses. For the Mobility segment, vehicle production is typically at its lowest level during the third and fourth quarters due to lower original equipment manufacturers' production schedules resulting from shutdowns related to summer and winter maintenance and model changeovers. The Company takes advantage of summer and winter shutdowns for maintenance activities that would otherwise disrupt normal production schedules.

## 6 Composition of Financial Instruments

The comparison of fair values to carrying amounts of financial assets and financial liabilities along with their fair value hierarchy for financial assets and financial liabilities carried at fair value on a recurring basis is as follows:

	Subsequent Measurement	June 30, 2024		December 31, 2023	
		Carrying Value Asset (Liability) \$	Fair Value \$	Carrying Value Asset (Liability) \$	Fair Value \$
Long-term receivables	Amortized cost (Level 2)	60,894	61,128	63,293	62,803
Derivative financial instruments (hedge relationships)					
USD sales forwards – CAD functional entities	Fair value (Level 2)	(12,845)	(12,845)	15,385	15,385
USD sales forwards – MXN functional entities	Fair value (Level 2)	(2,648)	(2,648)	20,653	20,653
USD sales forwards – CNY functional entities	Fair value (Level 2)	(992)	(992)	(702)	(702)
Derivative financial instruments (held for trading)					
CAD foreign currency forwards	Fair value (Level 2)	(530)	(530)	(2,093)	(2,093)
Investment designated at fair value through other comprehensive income	Fair value (Level 3)	8,567	8,567	8,227	8,227
Long-term debt, excluding lease liabilities	Amortized cost (Level 2)	(2,388,401)	(2,292,667)	(1,568,834)	(1,478,148)

## 7 Long-Term Debt

	June 30 2024	December 31 2023
	\$	\$
Private placement notes	1,016,655	1,015,213
Bank borrowings	1,306,819	485,195
Lease liabilities	205,920	203,513
Government borrowings	64,927	68,426
	2,594,321	1,772,347
Less: current portion	119,837	40,530
	2,474,484	1,731,817

In February 2024, the Company entered into a new term credit agreement for \$700,000 in connection with the acquisition of Bourgault (Note 13) and general corporate purposes. The term credit agreement is repayable in three tranches with the first due in February 2025 and the last due in February 2027. The term credit agreement has terms and conditions largely consistent with the Company's existing credit facility. Borrowings are subject to short-term market rates, plus applicable margin. The term credit agreement is unsecured and guaranteed by certain subsidiaries of the Company, as defined in the agreement. The borrowings require the Company to maintain certain financial ratios and impose limitations on specified activities.

As of June 30, 2024, \$547,804 was available under the revolving credit facility.

## LINAMAR CORPORATION

### Notes to Consolidated Interim Financial Statements

For the six months ended June 30, 2024 and June 30, 2023 (Unaudited)

(in thousands of Canadian dollars, except where otherwise noted)

#### 8 Other Income and (Expenses)

	Three Months Ended		Six Months Ended	
	June 30		June 30	
	2024	2023	2024	2023
	\$	\$	\$	\$
Foreign exchange gain (loss)	(3,131)	(16,762)	22,301	(10,734)
Other income (expense)	2,885	150	5,208	(4,810)
	(246)	(16,612)	27,509	(15,544)

#### 9 Finance Income and (Expenses)

	Three Months Ended		Six Months Ended	
	June 30		June 30	
	2024	2023	2024	2023
	\$	\$	\$	\$
Interest expense	(34,901)	(14,716)	(64,962)	(27,937)
Foreign exchange gain (loss) on debt and derivatives	(162)	113	(620)	(87)
Interest earned	5,312	5,410	9,443	11,580
Other	(7,553)	(6,150)	(14,109)	(12,125)
	(37,304)	(15,343)	(70,248)	(28,569)

#### 10 Commitments

As at June 30, 2024, outstanding commitments for capital expenditures under purchase orders and contracts amounted to \$333,328 (June 30, 2023 - \$435,185). Of this amount \$307,011 (June 30, 2023 - \$398,944) relates to the purchase of manufacturing equipment and \$26,317 (June 30, 2023 - \$36,241) relates to general contracting and construction costs in respect of plant construction. Of the commitments for plant construction, \$22,478 (June 30, 2023 - \$398) were commitments to a related party, a company owned by the spouse of an officer and director. The majority of these commitments are due within the next twelve months.

#### 11 Related Party Transactions

Building additions made by a related party, a company owned by the spouse of an officer and director, were \$22,377 for the three months ended June 30, 2024 and \$40,354 for the six months ended June 30, 2024 (\$15,597 for the three months ended June 30, 2023 and \$18,836 for the six months ended June 30, 2023).

#### 12 Segmented Information

Management has determined the operating segments based on the reports reviewed by the Senior Executive Group that are used to make strategic decisions.

**Mobility:** The Mobility segment derives revenues from the collaborative design, development and manufacture of propulsion systems, structural and chassis systems, energy storage and power generation for both the global electrified and traditionally powered markets.

**Industrial:** The Industrial segment is a world leader in the design and production of innovative industrial equipment, notably its class-leading aerial work platforms, telehandlers, and agricultural equipment.

The segments are differentiated by the products that each produces and reflects how the Senior Executive Group manages the business. Corporate headquarters and other small operating entities are allocated to the Mobility and Industrial operating segments accordingly.

The Company accounts for inter-segment sales and transfers as arm's length transactions at current market rates. The Company ensures that the measurement and policies are consistently followed among the Company's reportable segments for sales, operating earnings, net earnings and assets.

The Company derives revenue from the transfer of goods and services at a point in time and over time in the following operating segments. These segments best depict how economic factors affect the nature, amount, timing and uncertainty of revenue and cash flows.

# LINAMAR CORPORATION

## Notes to Consolidated Interim Financial Statements

For the six months ended June 30, 2024 and June 30, 2023 (Unaudited)

(in thousands of Canadian dollars, except where otherwise noted)

	Three Months Ended June 30, 2024			Six Months Ended June 30, 2024		
	Sales to external customers \$	Inter-segment sales \$	Operating earnings (loss) \$	Sales to external customers \$	Inter-segment sales \$	Operating earnings (loss) \$
Mobility	1,962,049	12,521	116,794	3,955,343	26,046	246,285
Industrial	886,607	3,181	154,751	1,615,209	6,307	294,485
<b>Total</b>	<b>2,848,656</b>	<b>15,702</b>	<b>271,545</b>	<b>5,570,552</b>	<b>32,353</b>	<b>540,770</b>

	Three Months Ended June 30, 2023			Six Months Ended June 30, 2023		
	Sales to external customers \$	Inter-segment sales \$	Operating earnings (loss) \$	Sales to external customers \$	Inter-segment sales \$	Operating earnings (loss) \$
Mobility	1,775,509	13,617	74,304	3,483,190	27,089	146,353
Industrial	777,325	2,850	139,765	1,362,306	5,690	244,655
<b>Total</b>	<b>2,552,834</b>	<b>16,467</b>	<b>214,069</b>	<b>4,845,496</b>	<b>32,779</b>	<b>391,008</b>

The Company operates in four geographic segments. The sales to external customers in Canada, Rest of North America, Asia Pacific and Europe are as follows:

	Three Months Ended		Six Months Ended	
	2024	June 30 2023	2024	June 30 2023
	\$	\$	\$	\$
Canada	1,587,243	1,426,486	3,026,204	2,691,795
Rest of North America	516,856	316,924	1,045,920	632,503
Asia Pacific	131,476	162,444	264,369	284,122
Europe	613,081	646,980	1,234,059	1,237,076
<b>Total</b>	<b>2,848,656</b>	<b>2,552,834</b>	<b>5,570,552</b>	<b>4,845,496</b>

### 13 Business Acquisitions

#### (i) Bourgault

On February 1, 2024, the Company acquired 100% of the equity interest of Bourgault Industries Ltd. ("Bourgault"), headquartered in St. Brieux, Saskatchewan, Canada. The acquisition will expand the Company's agricultural portfolio into broad acre seeding. The preliminary purchase price is \$618,450.

Due to the timing of the close and complexities associated with these transactions, the determination of the fair value of the purchase price, assets acquired and liabilities assumed, is not yet complete and are subject to further adjustments. The Company has recorded a preliminary amount of \$175,095 to goodwill as the current unallocated portion of the purchase price. The Company will update this balance and disclose the finalized purchase price allocation when the determination of the fair value is complete. The following table summarizes the consideration paid for the Bourgault's acquired net assets, recognized at the acquisition date, which has been accounted for as a business combination.

## LINAMAR CORPORATION

### Notes to Consolidated Interim Financial Statements

For the six months ended June 30, 2024 and June 30, 2023 (Unaudited)  
(in thousands of Canadian dollars, except where otherwise noted)

Preliminary summary of identifiable assets acquired and liabilities assumed after acquisition completed on February 1, 2024:

	\$
Current assets	218,419
Non-current assets	384,556
Goodwill	175,095
Total assets acquired	778,070
Current liabilities	93,615
Non-current liabilities	66,005
Total liabilities assumed	159,620
Preliminary net identifiable assets acquired	618,450

The goodwill is attributable to expanding the Company's capabilities and further diversifies the Company's end markets. The acquisition further positions the Company as a global agricultural equipment manufacturer. The goodwill arising from this acquisition is not deductible for tax purposes.

The sales included in the consolidated statements of earnings from February 1, 2024 to June 30, 2024 contributed by Bourgault were \$200,520. Bourgault also contributed net earnings of \$11,970 over the same period. Bourgault is included in the Industrial segment.

**(ii) Battery Enclosures Business**

On August 3, 2023, the Company acquired three battery enclosures facilities from Dura-Shiloh ("Battery Enclosures Business") through the acquisition of certain assets and shares. As at June 30, 2024, the determination of the fair value of the purchase price, assets acquired and liabilities assumed, is not yet complete and are subject to further adjustments.

**(iii) Chassis and Suspension Business**

On October 31, 2023, the Company acquired the substantial portion of the US-based assets from Mobex Fourth and 1, LLC ("Chassis and Suspension Business") and certain of its affiliates. As at June 30, 2024, the determination of the fair value of the purchase price, assets acquired and liabilities assumed, is not yet complete and are subject to further adjustments.