Interim Consolidated Financial Statements

Richelieu Hardware Ltd.

For the three and six-month periods ended May 31, 2025
[unaudited]

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

[in thousands of dollars]
[unaudited]

	Notes	**As at May 31, 2025** **$**	As at November 30, 2024 $
ASSETS			
Current assets			
Cash and cash equivalents		**38,497**	41,389
Accounts receivable		**256,230**	240,138
Income taxes receivable		**9,406**	10,132
Inventories		**614,045**	598,674
Prepaid expenses		**16,805**	11,467
		934,983	901,800
Non-current assets			
Property, plant and equipment		**86,977**	89,253
Intangible assets		**69,117**	64,615
Right-of-use assets		**213,863**	185,024
Goodwill		**151,240**	140,396
Deferred taxes		**13,664**	13,041
		1,469,844	1,394,129
LIABILITIES AND EQUITY			
Current liabilities			
Bank overdraft		**80,167**	53,673
Accounts payable and accrued liabilities		**166,512**	167,827
Income taxes payable		**—**	2,772
Current portion of long-term debt		**7,018**	3,533
Current portion of lease obligations		**47,408**	41,227
Other liabilities		**19,650**	19,844
		320,755	288,876
Non-current liabilities			
Long-term debt		**3,847**	2,369
Lease obligations		**189,130**	163,800
Deferred taxes		**10,406**	10,085
		524,138	465,130
Equity			
Share capital	4	**78,092**	75,145
Contributed surplus		**12,071**	11,182
Retained earnings		**821,296**	801,879
Accumulated other comprehensive income	5	**31,726**	38,303
Equity attributable to shareholders of the Corporation		**943,185**	926,509
Non-controlling interests		**2,521**	2,490
		945,706	928,999
		1,469,844	1,394,129

See accompanying notes to the interim consolidated financial statements.

On behalf of the Board of Directors :

Richard Lord
Director

Luc Martin
Director

CONSOLIDATED STATEMENTS OF EARNINGS

For the three and six-month periods ended May 31 [in thousands of dollars, except earnings per share]
[unaudited]

		For the three months ended May 31,		For the six months ended May 31,	
		2025	2024	**2025**	2024
	Notes	**$**	$	**$**	$
Sales		**512,196**	481,428	**953,891**	888,285
Operating expenses excluding amortization	6	**456,976**	427,643	**856,270**	794,083
Earnings before amortization, financial costs and income taxes		**55,220**	53,785	**97,621**	94,202
Amortization of property, plant and equipment and right-of-use assets		**16,174**	14,514	**32,059**	28,547
Amortization of intangible assets		**2,793**	2,698	**5,603**	5,340
Net financial costs		**3,967**	3,091	**7,678**	5,608
		22,934	20,303	**45,340**	39,495
Earnings before income taxes		**32,286**	33,482	**52,281**	54,707
Income taxes		**8,798**	8,876	**14,086**	14,552
Net earnings		**23,488**	24,606	**38,195**	40,155
Net earnings attributable to:					
Shareholders of the Corporation		**22,511**	23,432	**36,369**	38,661
Non-controlling interests		**977**	1,174	**1,826**	1,494
		23,488	24,606	**38,195**	40,155
Net earnings per share attributable to shareholders of the Corporation					
Basic		**0.41**	0.42	**0.66**	0.69
Diluted		**0.41**	0.42	**0.66**	0.69

See accompanying notes to the interim consolidated financial statements.

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the three and six-month periods ended May 31 [in thousands of dollars]
[unaudited]

		For the three months ended May 31,		For the six months ended May 31,	
		2025	2024	**2025**	2024
	Notes	**$**	$	**$**	$
Net earnings		**23,488**	24,606	**38,195**	40,155
Other comprehensive income (loss) that will be reclassified to net earnings					
Exchange differences on translation of foreign operations	5	**(16,370)**	1,551	**(6,577)**	1,244
Comprehensive income		**7,118**	26,157	**31,618**	41,399
Comprehensive income attributable to:					
Shareholders of the Corporation		**6,141**	24,983	**29,792**	39,905
Non-controlling interests		**977**	1,174	**1,826**	1,494
		7,118	26,157	**31,618**	41,399

See accompanying notes to the interim consolidated financial statements.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY

For the six-month periods ended May 31 [in thousands of dollars]
[unaudited]

	Attributable to shareholders of the Corporation						
	Share capital	Contributed surplus	Retained earnings	Accumulated other comprehensive income (loss)	Total	Non-controlling interests	Total equity
	$	$	$	$	$	$	$
Notes	4			5			
Balance as at November 30, 2023	72,289	9,040	794,971	28,593	904,893	3,264	908,157
Net earnings	—	—	38,661	—	38,661	1,494	40,155
Other comprehensive income	—	—	—	1,244	1,244	—	1,244
Comprehensive income	—	—	38,661	1,244	39,905	1,494	41,399
Shares repurchased	(633)	—	(18,006)	—	(18,639)	—	(18,639)
Stock options exercised	2,195	(414)	—	—	1,781	—	1,781
Share-based compensation expense	—	1,448	—	—	1,448	—	1,448
Dividends *[note 9]*	—	—	(16,840)	—	(16,840)	(1,090)	(17,930)
Other liabilities	—	—	—	—	—	273	273
Acquisition of interests from minority shareholders *[note 3]*	—	—	(548)	—	(548)	(1,756)	(2,304)
	1,562	1,034	(35,394)	—	(32,798)	(2,573)	(35,371)
Balance as at May 31, 2024	73,851	10,074	798,238	29,837	912,000	2,185	914,185
Balance as at November 30, 2024	**75,145**	**11,182**	**801,879**	**38,303**	**926,509**	**2,490**	**928,999**
Net earnings	**—**	**—**	**36,369**	**—**	**36,369**	**1,826**	**38,195**
Other comprehensive loss	**—**	**—**	**—**	**(6,577)**	**(6,577)**	**—**	**(6,577)**
Comprehensive income (loss)	**—**	**—**	**36,369**	**(6,577)**	**29,792**	**1,826**	**31,618**
Stock options exercised	**2,947**	**(552)**	**—**	**—**	**2,395**	**—**	**2,395**
Share-based compensation expense	**—**	**1,441**	**—**	**—**	**1,441**	**—**	**1,441**
Dividends *[note 9]*	**—**	**—**	**(16,952)**	**—**	**(16,952)**	**(1,877)**	**(18,829)**
Other liabilities	**—**	**—**	**—**	**—**	**—**	**82**	**82**
	2,947	**889**	**(16,952)**	**—**	**(13,116)**	**(1,795)**	**(14,911)**
Balance as at May 31, 2025	**78,092**	**12,071**	**821,296**	**31,726**	**943,185**	**2,521**	**945,706**

See accompanying notes to the interim consolidated financial statements.

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the three and six-month periods ended May 31 [in thousands of dollars]
[unaudited]

		For the three months ended May 31,		For the six months ended May 31,	
	Notes	**2025** **$**	2024 $	**2025** **$**	2024 $
OPERATING ACTIVITIES					
Net earnings		**23,488**	24,606	**38,195**	40,155
Items not affecting cash and cash equivalent					
Amortization of property, plant and equipment and right-of-use assets		**16,174**	14,514	**32,059**	28,547
Amortization of intangible assets		**2,793**	2,698	**5,603**	5,340
Deferred taxes		**(512)**	(695)	**(915)**	(1,134)
Share-based compensation expense	4	**870**	851	**1,441**	1,448
Net financial costs		**3,967**	3,091	**7,678**	5,608
		46,780	45,065	**84,061**	79,964
Net change in non-cash working capital balances		**530**	10,652	**(33,076)**	(23,733)
		47,310	55,717	**50,985**	56,231
FINANCING ACTIVITIES					
Repayment of long-term debt		**(38)**	(393)	**(2,529)**	(2,082)
Payment of lease obligations		**(12,010)**	(10,012)	**(23,525)**	(19,681)
Dividends paid to shareholders of the Corporation	9	**(8,477)**	(8,422)	**(16,952)**	(16,840)
Interest paid on bank overdraft		**(1,180)**	(706)	**(2,216)**	(1,068)
Other dividends paid		**(1,750)**	(875)	**(1,877)**	(1,090)
Common shares issued		**139**	491	**2,395**	1,781
Common shares repurchased for cancellation		**—**	(18,639)	**—**	(18,639)
		(23,316)	(38,556)	**(44,704)**	(57,619)
INVESTING ACTIVITIES					
Business acquisitions	3	**(7,315)**	(9,583)	**(27,389)**	(16,998)
Additions to property, plant and equipment and intangible assets		**(3,717)**	(11,194)	**(8,608)**	(19,240)
		(11,032)	(20,777)	**(35,997)**	(36,238)
Effect of exchange rate changes on cash, cash equivalents and bank overdraft		**1,324**	(598)	**330**	(496)
Net change in cash and cash equivalents (net bank overdraft)		**14,286**	(4,214)	**(29,386)**	(38,122)
Net cash and cash equivalents (net bank overdraft), beginning of period		**(55,956)**	(10,198)	**(12,284)**	23,710
Net cash and cash equivalents (net bank overdraft), end of period		**(41,670)**	(14,412)	**(41,670)**	(14,412)
Supplementary information					
Income taxes paid		**10,065**	10,505	**16,923**	25,945

See accompanying notes to the interim consolidated financial statements.

NATURE OF BUSINESS

Richelieu Hardware Ltd. (the "Corporation") is incorporated under the laws of Quebec, Canada. The Corporation is an importer, manufacturer and a distributor of specialty hardware and complementary products. Its products target an extensive customer base of kitchen and bathroom cabinet, storage and closet, home furnishing and office furniture, door and window manufacturers, residential and commercial woodworkers and hardware retailers including renovation superstores. The Corporation's head office is located at 7900 Henri-Bourassa Blvd. West, Montreal, Quebec, Canada, H4S 1V4.

1. PRESENTATION OF CONSOLIDATED FINANCIAL STATEMENTS

The Corporation's interim consolidated financial statements, presented in Canadian dollars, have been prepared by management in accordance with International Financial Reporting Standards ("IFRS"), and more specifically with IAS 34, *Interim Financial Reporting*.

The interim consolidated financial statements were prepared in accordance with the accounting policies that the Corporation applied when preparing the annual consolidated financial statements as at November 30, 2024, and for the year then ended, and their preparation requires management to make estimates and assumptions that affect the amounts reported in the interim consolidated financial statements and accompanying notes. These estimates are based on management's best knowledge of current events and actions that the Corporation may undertake in the future and other factors deemed relevant and reasonable. In management's opinion, these interim consolidated financial statements reflect all the adjustments required for a fair presentation. These adjustments consist only of normal recurring adjustments. Operating results for the interim periods are not necessarily indicative of the results that may be expected for the full year as the operating level of the Corporation is subject to seasonal fluctuations. These interim consolidated financial statements should be read in conjunction with the audited annual consolidated financial statements and the accompanying notes included in the Corporation's annual report for the fiscal year ended November 30, 2024.

2. NEW ACCOUNTING POLICIES

IFRS 18, Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, *Presentation and Disclosure Requirements in Financial Statements* which will replace IAS 1, *Presentation of Financial Statements*. The standard introduces new requirements for presentation within the statement of earnings, as well as specific disclosure requirements related to management-defined performance measures, which will now form part of the consolidated financial statements.

IFRS 18 will be applicable to the Corporation beginning on December 1, 2027. The Corporation is currently evaluating the impact of the adoption of IFRS 18 on its consolidated financial statements.

3. BUSINESS ACQUISITIONS

2025

Effective December 1, 2024, the Corporation acquired all issued and outstanding shares of Mill Supply Ltd., a distributor of hardware and specialty products operating two distribution centres in Dartmouth, N.S. and Charlottetown, P.E.I.

Effective January 6, 2025, the Corporation acquired the principal net assets of Darant Distributing, a distributor of specialized hardware operating a distribution centre in Denver, CO.

Effective January 13, 2025, the Corporation acquired the principal net assets of Midwest Specialty Products, a distributor of decorative surfaces operating a distribution centre in Minneapolis, MN.

Effective February 4, 2025, the Corporation acquired, through its subsidiary Interco Division 10 Inc., the principal net assets of Modulex Partition Corp, a distributor of Division 10 products operating a distribution centre in Hillside, NJ.

Effective April 1, 2025, the Corporation acquired the principal net assets of Rhoads & O'Hara Architectural Products, a distributor of architectural panels and related products, operating one distribution centre in Vineland, NJ.

Effective May 1, 2025, the Corporation acquired all issued and outstanding shares of Industries Camcoat Québec Inc, a distributor of finishing products operating in the Greater Montreal area, QC.

Sales of $17.9 million have been generated by these acquisitions since their completion. Had these acquisitions been made on December 1, 2024, management believes that sales included in the consolidated statement of earnings would have totalled approximately $27.7 million.

2024

Effective December 1, 2023, the Corporation acquired all issued and outstanding shares of Olympic Forest Products Inc., a distributor of specialized lumber and panel products operating one distribution centre in Erin, ON.

Effective January 1, 2024, the Corporation acquired from minority shareholders an additional 15% interest in the voting shares of Provincial Woodproducts Ltd., thereby increasing its interest to 100%.

Effective January 15, 2024, the Corporation acquired the principal net assets of Rapid Start, a distributor of specialized hardware operating one distribution centre in Rittman, OH.

Effective March 27, 2024, the Corporation acquired the principal net assets of Allegheny Plywood, a distributor of specialized panels and decorative surfaces operating three distribution centres in Pittsburgh and Allentown, PA, and in Cleveland, OH.

Effective April 19, 2024, the Corporation acquired from minority shareholders an additional 5% interest in the voting shares of Menuiserie des Pins Ltée, thereby increasing its interest to 90%.

Effective June 4, 2024, the Corporation acquired from minority shareholders an additional 10% interest in the voting shares of USIMM UNIGRAV Inc., thereby increasing its interest to 85%.

Effective November 13, 2024, the Corporation acquired the principal net assets of Panexel, a distributor of decorative panels operating one distribution centre in Boucherville, QC.

Summary of Acquisitions

The preliminary purchase price allocations, at the transaction dates, are summarized as follows:

	2025 $
Current assets acquired	**16,178**
Property, plant and equipment and right-of-use assets	**7,221**
Intangible assets	**10,584**
Goodwill	**11,742**
	45,725
Current liabilities assumed	**(5,039)**
Non-current liabilities assumed	**(5,190)**
Deferred tax liabilities	**(428)**
Net assets acquired	**35,068**
Consideration	
Cash, net of cash acquired	**(27,389)**
Consideration payable	**(7,679)**
	(35,068)

Goodwill deductible for tax purposes with regard to these acquisitions amounts to $9.5 million [$0.8 million in 2024].

Preliminary purchase price allocations are subject to fair value adjustments to assets, liabilities and goodwill until the estimation process is complete. The final allocation of the purchase price should be completed as soon as management has gathered all the information available and deemed necessary to finalize the calculation, in particular for intangible assets and goodwill, no later than 12 months after the acquisition date.

4. SHARE CAPITAL

Authorized

Unlimited number of:

- Common shares, participating, entitling the holder to one vote per share.
- Non-voting, first and second ranking preferred shares issuable in series, the characteristics of which are to be determined by the Board of Directors.

Changes in common shares are summarized as follows:

	Number of shares *(in thousands)*	$
Outstanding, November 30, 2023	56,090	72,289
Issued	138	4,198
Repurchased	(1,008)	(1,342)
Outstanding, November 30, 2024	**55,220**	**75,145**
Issued	**86**	**2,947**
Outstanding, May 31, 2025	**55,306**	**78,092**

During the six-month period ended May 31, 2025, the Corporation issued 85,825 common shares [2024 - 138,025] at a weighted average exercise price of $27.91 per share [2024 - $24.96] pursuant to the exercise of stock options under the stock option plan. During the six-month period ended May 31, 2025, the Corporation did not repurchase any common shares for cancellation [1,007,712 common shares in consideration for $38,707 in fiscal 2024, which resulted in a premium on the redemption in the amount of $37,365 recognized as a reduction of retained earnings].

Stock Option Plan

Changes in stock options are summarized as follows:

	Number of options *(in thousands)*	Weighted average exercise price $
Outstanding, November 30, 2023	1,622	32.44
Granted	289	46.66
Exercised	(138)	24.96
Cancelled	(38)	35.56
Outstanding, November 30, 2024	**1,735**	**35.33**
Granted	**299**	**37.45**
Exercised	**(86)**	**27.91**
Cancelled	**(51)**	**39.25**
Outstanding, May 31, 2025	**1,897**	**35.93**

Stock options granted by the Corporation during the six-month period ended May 31, 2025 have an average fair value of $10.79 per option [2024 - $11.48] as determined using the Black & Scholes option pricing model with an expected dividend yield of 1.6% [2024 - 1.3%], an expected volatility of 24.7% [2024 - 24.4%], a risk-free interest rate of 3.41% [2024 - 3.36%] and an expected life of 6.36 years [2024 - 6.12 years]. For the three and six-month periods ended May 31, 2025, compensation expense related to stock options amounted to $870 and $1,441 [2024 - $851 and $1,448] and is recognized under *Operating expenses excluding amortization*. As at May 31, 2025, the exercise price of stock options outstanding varied between $22.25 and $46.66 [between $18.83 and $46.66 as at November 30, 2024].

Deferred Share Unit Plan (DSU)

The financial liability resulting from the DSU plan of $4,749 [November 30, 2024 - $4,945] is presented under *Accounts payable and accrued liabilities*. As at May 31, 2025, the fair value of the equity swaps amounted to an asset of $275 [November 30, 2024 - an asset of $689] and is presented under *Accounts receivable*. The Corporation classified the fair value measurement in Level 2, as it is derived from observable market data. The compensation expense for the DSUs for the three and six-month periods ended May 31, 2025 amounted to $314 and $661 [2024 - $360 and $711] and is recognized under *Operating expenses excluding amortization*.

Share Purchase Plan

Compensation expense related to the share purchase plan amounted to $328 and $697 for the three and six-month periods ended May 31, 2025 [2024 - $349 and $661] and is recognized under *Operating expenses excluding amortization*.

Net Earnings Per Share

Basic and diluted net earnings per share were calculated based on the following number of shares:

	For the three months ended May 31,		For the six months ended May 31,	
(in thousands)	**2025**	2024	**2025**	2024
Weighted average number of shares outstanding - Basic	**55,301**	56,011	**55,277**	56,061
Dilutive effect under stock option plan	**119**	318	**164**	360
Weighted average number of shares outstanding - Diluted	**55,420**	56,329	**55,441**	56,421

For the three and six-month periods ended May 31, 2025, the computation of diluted net earnings per share did not take into account the weighted average of 1,263,975 stock options [2024 - 539,875] since their exercise price, being higher than the average price of the shares for the period, would have had an anti-dilutive effect.

5. ACCUMULATED OTHER COMPREHENSIVE INCOME

The change in accumulated other comprehensive income is, as follows:

	For the three months ended May 31,		For the six months ended May 31,	
	2025	2024	**2025**	2024
	$	$	**$**	$
Balance, beginning of the period	**48,096**	28,286	**38,303**	28,593
Exchange differences on translation of foreign operations	**(16,370)**	1,551	**(6,577)**	1,244
Balance, end of the period	**31,726**	29,837	**31,726**	29,837

6. FINANCIAL INSTRUMENTS AND OTHER INFORMATION

Fair Value

The carrying value of long-term debt represents a reasonable estimate of fair value given the upcoming maturity of the amounts payable. The Corporation classified the fair value measurement in Level 2, as it is derived from observable market data.

Credit Risk

The Corporation sells its products to numerous customers in Canada and in the United States. Credit risk refers to the possibility that customers will be unable to assume their liabilities towards the Corporation. The average days outstanding of accounts receivable, as at May 31, 2025, is deemed acceptable given the industry in which the Corporation operates.

The Corporation performs ongoing credit evaluation of customers and generally does not require collateral. The allowance for doubtful accounts decreased by $882 and $76 [2024 - increased by $486 and $1,016] during the three and six-month periods ended May 31, 2025, for a total of $6,859 as at May 31, 2025 [November 30, 2024 - $6,935].

Market Risk

The Corporation's foreign currency exposure arises from purchases and sales transacted mainly in US dollars and euros. Operating expenses include, for the three and six-month periods ended May 31, 2025, an exchange gain of $434 and $1,788 respectively [2024 - foreign exchange gain of $320 and $1,025].

As part of its business practices, the Corporation aims to preserve the purchase costs and the selling prices of its commercial activities. To protect its operations from exposure to exchange rate risks, the Corporation uses, among other things, a centralized cash flow management. The Corporation may also periodically use forward foreign exchange contracts. By implementing these measures, the Corporation seeks to protect operating results from exposure to exchange rate fluctuations. The Corporation's business practices in terms of foreign exchange risk management do not allow for speculative trades.

As at May 31, 2025, and 2024 (amounts are in thousands of dollars, except per-share amounts or otherwise indicated)

As at May 31, 2025, a decrease (increase) of 5% in the Canadian dollar against the US dollar and the euro on translation of monetary assets and liabilities, all other variables remaining the same, would have increased (decreased) consolidated net earnings by $985 [May 31, 2024 - $1,143] and would have increased (decreased) other comprehensive income or loss by $12,581 [May 31, 2024 - $11,497]. The exchange rate sensitivity is calculated by aggregation of the net foreign exchange rate exposure of the Corporation's financial instruments as at May 31, 2025.

Liquidity Risk

The Corporation manages its risk of not being able to settle its financial liabilities when required by taking into account its operational needs and by using different financing tools, as required. In recent years, the Corporation has financed its growth, business acquisitions, share repurchases and payout to shareholders using mainly the cash generated by the operating activities and through its lines of credit when necessary.

The Corporation has lines of credit with authorized amounts of C$85 million and US$56 million [November 30, 2024- C$85 million and US$56 million] bearing interest at the bank's prime and *Secured Overnight Financial Rate* ("SOFR") rate plus 1.40%. The restrictive conditions and covenants remain unchanged.

Interest Rate Risk

The Corporation is exposed to interest rate risk associated with the use of its lines of credit.

Operating Expenses Excluding Amortization

	For the three months ended May 31,		For the six months ended May 31,	
	2025	2024	**2025**	2024
	$	$	**$**	$
Inventories from distribution, importing, and manufacturing activities recognized as an expense	**387,955**	361,915	**725,368**	671,284
Salaries and related charges	**68,206**	64,101	**129,740**	120,309
Other charges	**815**	1,627	**1,162**	2,490
	456,976	427,643	**856,270**	794,083

For the three and six-month periods ended May 31, 2025, expenses of $1,665 and $3,127 [2024 - $921 and $2,311] for inventory obsolescence is included in Inventories from the distribution, importing, and manufacturing activities recognized as an expense.

7. CAPITAL MANAGEMENT

The Corporation's objectives are:

- Maintain a low debt ratio to preserve its capacity to pursue its growth both internally and through acquisitions; and
- Provide an adequate return to its shareholders.

The Corporation manages and makes adjustments to its capital structure in light of changes in economic conditions and the risk characteristics of underlying assets. To maintain or adjust its capital structure, the Corporation may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares. As at May 31, 2025, the Corporation achieved the following results regarding its capital management objectives:

- Debt/equity ratio: 1.2% [0.6% as at November 30, 2024] [long-term debt/equity] ; and
- Return on average shareholders' equity of 9.0% over the last 12 months [9.4% for the year ended November 30, 2024].

The Corporation's capital management objectives remained unchanged from the previous fiscal year.

8. GEOGRAPHIC INFORMATION

During the three and six-month periods ended May 31, 2025, nearly 55% of sales were made in Canada [2024 - 57%]. The Corporation's sales in foreign countries, almost entirely directed to the United States, amounted to $236,372 and $436,490 [2024 - $205,123 and $379,950] in Canadian dollars, and to $168,055 and $307,856 [2024 - $150,469 and $280,418] in US dollars.

As at May 31, 2025, out of the total amount in property, plant and equipment, $26,620 [November 30, 2024 - $28,970] were located in the United States. In addition, intangible assets located in the United States amounted to $30,109 [November 30, 2024 - $25,752] and goodwill amounted to $42,044 [November 30, 2024 - $33,429] in Canadian dollars and to $21,884 [November 30, 2024 - $18,381] and $30,560 [November 30, 2024 - $23,861] respectively, in US dollars. Of the total amount of right-of-use assets, $118,469 [November 30, 2024 - $113,221] were located in the United States.

9. DIVIDENDS PAID TO SHAREHOLDERS OF THE CORPORATION

For the three and six-month periods ended May 31, 2025, the Corporation paid dividends of $8,477 and $16,952 to holders of common shares [2024 - $8,422 and $16,840], representing a quarterly dividend of $0.1533 per common share [quarterly dividend of $0.15 per common share in 2024].

10. APPROVAL OF FINANCIAL STATEMENTS

The interim consolidated financial statements for the three and six-month periods ended May 31, 2025 (including the comparative figures) were approved for issue by the Board of Directors on July 10, 2025.

11. COMPARATIVE FIGURES

Some figures disclosed for the three and six-month periods ended May 31, 2024, have been reclassified to conform to the presentation adopted for the three and six-month periods ended May 31, 2025.