

Mongolia Growth Group Ltd.

Condensed Interim Consolidated Financial Statements
(Unaudited)

For the three months ended

March 31, 2026 and 2025

(Expressed in Canadian dollars)

Mongolia Growth Group Ltd.

Condensed Interim Consolidated Statements of Comprehensive Loss

(Unaudited)

For the three month period ended March 31

(expressed in Canadian dollars)

	March 31 2026 \$	March 31 2025 \$
Revenue		
Rental income	-	21,528
Total revenue	-	21,528
Expenses		
Salaries and wages	67,500	52,002
Other expenses (note 17)	301,559	359,077
Depreciation (note 9)	-	22,291
Total operating expenses	(369,059)	(433,370)
Interest income	227,932	259
Unrealized loss on short term investments	-	(669,959)
Realized gain on short term investments	-	722,720
Foreign currency (loss) gain	2,449	(64,237)
Total other income (loss)	230,381	(11,217)
Net loss before income taxes	(138,678)	(423,059)
Income tax recovery	-	129,573
Loss from continuing operations	(138,678)	(293,486)
Income from discontinued operations (note 5)	-	298,459
Net income (loss)	(138,678)	4,973
Net income (loss) per share		
Basic		
From continuing operations	(0.01)	(0.01)
From discontinued operations	0.00	0.01
From net loss for the period	(0.01)	0.00
Diluted		
From continuing operations	(0.01)	(0.01)
From discontinued operations	0.00	0.01
From net loss for the period	(0.01)	0.00

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

Mongolia Growth Group Ltd.

Condensed Interim Consolidated Statements of Comprehensive Loss

(Unaudited)

For the three month period ended March 31

(expressed in Canadian dollars)

	March 31, 2026	March 31, 2025
	\$	\$
Net (loss) income for the period	(138,678)	4,973
Other comprehensive loss		
Items that may be subsequently reclassified to income or loss		
Unrealized losses on translation of financial statement operations with US Dollar functional currency to Canadian dollar reporting currency	(605)	(1,464)
Total comprehensive (loss) income	(139,283)	3,509

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

Mongolia Growth Group Ltd.

Condensed Interim Consolidated Statements of Changes in Equity

(Unaudited)

For the three month period ended March 31

(expressed in Canadian dollars)

	Share capital \$	Contributed surplus \$	Accumulated other comprehensive loss \$	Deficit \$	Total \$
Balance at					
January 1, 2025	48,046,823	6,849,976	278,786	(14,807,391)	40,368,194
Net gain for the period	-	-	-	4,973	4,973
Other comprehensive loss	-	-	(1,464)	-	(1,464)
	48,046,823	6,849,976	277,322	(14,802,418)	40,371,703
Share repurchase	(140,781)	-	-	-	(140,781)
Balance at					
March 31, 2025	47,906,042	6,849,976	277,322	(14,802,418)	40,230,922

	Share capital \$	Contributed surplus \$	Accumulated other comprehensive loss \$	Deficit \$	Total \$
Balance at					
January 1, 2026	47,770,719	6,849,976	(35,948)	(20,234,115)	34,350,632
Net loss for the period	-	-	-	(138,678)	(138,678)
Other comprehensive loss	-	-	(605)	-	(605)
	47,770,719	6,849,976	(36,553)	(20,372,793)	34,211,349
Balance at					
March 31, 2026	47,770,719	6,849,976	(36,553)	(20,372,793)	34,211,349

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

Mongolia Growth Group Ltd.

Condensed Interim Consolidated Statements of Cash Flow

(Unaudited)

For the three month period ended March 31

(expressed in Canadian dollars)

	March 31, 2026	March 31, 2025
	\$	\$
Cash provided by (used in)		
Operating activities		
Net income (loss) for the period	(138,678)	(293,486)
Items not affecting cash		
Depreciation (note 9)	-	22,291
Deferred taxes	-	(137,000)
Unrealized loss on marketable securities	-	669,959
Realized gain on marketable securities	-	(722,720)
	(138,678)	(460,956)
Net change in non-cash working capital balances (note 15)	(374,344)	(4,137,687)
	(513,022)	(4,598,643)
Cash provided by discontinued operating activities (note 5)	-	(17,406)
Financing activities		
Share repurchase (note 11)	-	(140,781)
	-	(140,781)
Investing activities		
Net sale of marketable securities	-	1,958,100
	-	1,958,100
Decrease in cash from continued operations	(513,022)	(2,781,324)
Decrease in cash from discontinued operations	-	(17,406)
Effect of exchange rates on cash and cash equivalents	(605)	229
Decrease in cash	(513,627)	(2,798,501)
Cash and cash equivalents - Beginning of period	34,966,943	13,286,090
Cash and cash equivalents - End of period	34,453,316	10,487,589

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

Mongolia Growth Group Ltd.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the three month period ended March 31

(expressed in Canadian dollars)

1 Corporate Information

Mongolia Growth Group Ltd. ("MGG" or the "Company") was incorporated in Alberta on December 17, 2007. The Company previously operated a subscription product business, which was sold during 2025, and a public securities portfolio, which was liquidated during 2025. The Company has approved a plan of arrangement (the "Arrangement") under the Business Corporations Act (Alberta), pursuant to which shareholders are entitled to receive \$1.28 in cash per common share. At a Special meeting held on May 14, 2026, shareholders approved the Arrangement, and the Court of King's Bench of Alberta granted final approval on May 15, 2026. The transaction is expected to close on May 20, 2026 (refer to Note 18)

The Company trades on the NEX, having the symbol YAK.H.

MGG has three wholly-owned subsidiaries as of March 31, 2026; Mongolia (Barbados) Corp., MGG US Inc., and Lemontree PR LLC. Both MGG US Inc. and Lemontree PR LLC no longer have operations as of the year ended December 31, 2025 and will be closed once all legal requirements have been met. Mongolia (Barbados) Corp. remains active as it holds the Company's residual Russian securities.

At March 31, 2026 and December 31, 2025, the principal subsidiaries of the Company, their geographic locations, and the ownership interest held by the Company, were as follows:

Name	Principal Activity	Ownership		Location
		March 31, 2026	December 31, 2025	
Mongolia (Barbados) Corp.	Holding Company and Brokerage Account	100%	100%	Barbados
Lemontree PR LLC	Real estate operations	100%	100%	Puerto Rico
MGG US Inc.	Investments	100%	100%	United States

The Company is registered in Alberta, Canada, at its registered and records address at Centennial Place, East Tower, 1900, 520 – 3rd Avenue S.W. Calgary, Alberta, Canada T2P 0R3. The Company's Canadian headquarters are located at 100 King Street West, Suite 5600, Toronto, Ontario, M5X 1C9, Canada.

At March 31, 2026, the Company has one reportable segment, being the MGG Corporate segment, which manages the Company's corporate affairs and capital management. The segment previously managed the Company's public securities portfolio, which was liquidated during 2025. The Company previously reported a separate Subscription Products segment, which was disposed of on October 31, 2025 and is presented as a discontinued operation (refer to Note 5). Comparative segment information presented in Note 16 reflects the two-segment structure that was in effect during the comparative period.

Mongolia Growth Group Ltd.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the three month period ended March 31

(expressed in Canadian dollars)

2 Basis of presentation

The consolidated financial statements of the Company have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Financial Reporting Interpretations Committee (IFRIC), as issued by the International Accounting Standards Board (IASB) applicable to the preparation of interim financial statements, including IAS 34, Interim Financial Reporting (“IAS 34”). These condensed interim consolidated financial statements are compliant with IAS 34 and do not include all of the information required for full annual financial statements.

These condensed interim consolidated financial statements should be read in conjunction with the Company’s annual financial statements for the year ending December 31, 2025. The significant accounting policies used in the preparation of these consolidated financial statements are summarized in note 3.

The consolidated financial statements, including the notes to the consolidated financial statements, are presented in Canadian dollars (\$) which is the presentation currency and the functional currency of the parent Company. The functional currency of the Company’s operating subsidiary in Barbados is the Canadian Dollar. The functional currency of the Company’s operating subsidiaries in the United States and Puerto Rico is the US Dollar.

These consolidated financial statements were approved by the Board of Directors of the Company for issue on May 19, 2026.

3 Significant Accounting Policies

The Company has applied the same accounting policies in these condensed interim consolidated financial statements as those applied in the Company’s annual audited consolidated financial statements as at and for the year ended December 31, 2025.

In preparing these condensed interim consolidated financial statements, the significant judgements made in applying the Company’s accounting policies and the key sources of estimation uncertainty were the same as those applied to the annual consolidated financial statements as at and for the year ended December 31, 2025.

These condensed interim consolidated financial statements should be read in conjunction with the Company’s annual financial statements for the year ending December 31, 2025.

Mongolia Growth Group Ltd.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the three month period ended March 31

(expressed in Canadian dollars)

4 Significant accounting estimates and judgements

The preparation of financial statements in accordance with IFRS requires Management to make estimates and assumptions about the future that affect the reported amounts of assets and liabilities. Estimates and judgements are continually evaluated based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions.

The effect of a change in an accounting estimate is recognized prospectively by including it in net income (loss) in the period of the change, if the change affects that period only, or in the period of the change and future periods, if the change affects both.

Significant estimates made in the preparation of these consolidated financial statements include the following areas:

- Valuation of marketable securities - The Company recognizes marketable securities at fair value. Fair value is determined on the basis of market prices from independent sources, if available. If there is no market price, then the fair value is determined by using valuation models with inputs derived from observable market data where possible but where observable data is not available, judgement is required to establish fair values. The Company presents results from trading marketable securities on both a realized and unrealized basis separately in the consolidated statements of operations. A realized gain or loss is recorded upon transfer of ownership of a marketable security, calculated as proceeds (net of broker fees) less its cost which is measured on a first-in-first-out (“FIFO”) basis. Unrealized gains and losses are the fair value adjustments to positions still held at reporting dates.

5 Discontinued Operations

On October 31, 2025, the Company completed the sale of its KEDM subscription business (the “KEDM Transaction”) to an arm’s length third party. The KEDM business was operated directly by the Company and was not held through a subsidiary. The consideration received consisted of the buyer’s assumption of all deferred revenue obligations associated with the KEDM business up to and including October 31, 2025, totaling CAD\$841,809.

As the KEDM business had a carrying value of nil on the Company’s consolidated statement of financial position at the date of disposal, the full value of the consideration has been recognized as a gain on disposal in the consolidated Statement of Operations of Discontinued Operations for the year ended December 31, 2025. No cash proceeds were received in connection with the KEDM Transaction.

Mongolia Growth Group Ltd.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the three month period ended March 31

5 Discontinued Operations (continued)

Comprehensive Statement of Operations of Discontinued Operations

	March 31 2026 \$	March 31 2025 \$
Income		
Subscription income	-	569,679
Total Income	<u>-</u>	<u>569,679</u>
Expenses		
Subscription processing fees	-	9,304
Salaries and Wages	-	-
Other expenses	-	261,916
Total expenses	<u>-</u>	<u>(271,220)</u>
Net income before tax from discontinued operations	<u>-</u>	<u>298,459</u>

Cash flows from discontinued operations

	March 31, 2026 \$	March 31, 2025 \$
Net income for the period from discontinued operations	-	298,459
Less gain on disposal	-	-
	<u>-</u>	<u>298,459</u>
Unearned Revenue	-	(315,865)
Net cash from operating activities	<u>-</u>	<u>(17,406)</u>
Decrease in cash from discontinued operations	<u>-</u>	<u>(17,406)</u>

Mongolia Growth Group Ltd.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the three month period ended March 31

(expressed in Canadian dollars)

6 Cash

Cash at banks earns interest at floating rates based on daily bank deposit rates. The component of cash accounts currently consists only of cash amounts held in banks or on hand.

The following table discloses the geographical location of cash:

	March 31, 2026	December 31, 2025
	\$	\$
Barbados	31,316	38,992
Canada	34,422,000	34,733,690
United States	-	194,261
	34,453,316	34,966,943

Cash is not collateralized. The carrying amount of cash approximates fair value.

7 Subscription Revenue (Discontinued Operations)

The KEDM subscription business was classified as a discontinued operation effective October 31, 2025. The results of this business are presented separately in the consolidated statements of operations and in note 5 - Discontinued Operations. Revenue earned during the period is classified as subscription revenue on the consolidated statements of operations. Revenue collected that has not yet been earned, have been classified as unearned revenue and will be classified according to the Company's revenue policies described in note 3.

Contract Liabilities:

As of March 31, 2026, the Company has unearned revenue of \$nil. (March 31, 2025 - \$634,750).

	March 31, 2026	December 31, 2025
	\$	\$
Opening balance	-	950,615
Additions	-	1,575,516
Revenue earned	-	(1,684,322)
Disposal of KEDM	-	(841,809)
Closing balance	-	-

When the Company first launched its subscription business, the Company engaged an arm's length company to compile and produce the KEDM report on an ongoing basis, while MGG acted as the distributor and marketer of the product. As a part of this engagement, MGG paid the direct and approved expenses related to producing KEDM in addition to 20% of quarterly earned revenues above a threshold of \$125,000 USD. Beginning on January 1, 2023, MGG had engaged Praetorian PR LLC (PPR), a Puerto Rican company owned by MGG's Chairman and CEO, to produce KEDM. Under the terms of the agreement, MGG paid PPR a monthly fee of USD \$40,000 along with 20% of any quarterly revenue in excess of USD \$125,000. The Company paid \$238,397 in revenue share during the year ended December 31, 2025 (December 31, 2024 - \$364,810), classified as subscription product expenses in note 16. Most of the expenses related to the unearned revenue have not yet been incurred and are not reflected in the Company's financial statements. The Company sold the KEDM business on October 31, 2025, for deferred revenues of CAD \$841,809. The PPR agreement was terminated upon completion of the KEDM Transaction on October 31, 2025.

Mongolia Growth Group Ltd.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the three month period ended March 31

(expressed in Canadian dollars)

8 Other assets

Short term other assets

	March 31, 2026	December 31, 2025
	\$	\$
Accounts receivable	22,745	17,601
Prepaid expenses	39,551	56,406
	<u>62,296</u>	<u>74,007</u>

9 Property and equipment

The Company disposed of its office property in Rincon, Puerto Rico on December 3, 2025. As at March 31, 2026 and December 31, 2025, the Company holds no property and equipment. Refer to note 13 for related party disclosure regarding the disposal.

	Year ended December 31, 2025			
	Furniture and fixtures	Equipment	Buildings	Total
	\$	\$	\$	\$
December 31				
Cost	163,536	50,761	1,809,546	2,023,843
Disposals	(163,536)	(50,761)	(1,809,546)	(2,023,843)
Accumulated depreciation	110,078	46,113	170,265	326,456
Disposals	(110,078)	(46,113)	(170,265)	(326,456)
Net book value	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Lemontree LLC, an entity owned by Harris Kupperman, the Chairman and Chief Executive Officer of the Company, has purchased the office property for USD\$1.45 million (CAD\$2,023,843). The transaction was approved by shareholders during the annual and Special Meeting of shareholders of the Company on October 7, 2025. The sale of its office property in Rincon, Puerto Rico closed on December 3, 2025. The net book value of the disposed assets at the time of sale was CAD\$1,697,387 resulting in a gain on disposal of CAD \$313,018, which was recognized in the consolidated statement of operations for the year ended December 31, 2025. This transaction constitutes a related party transaction; refer to note 13.

Mongolia Growth Group Ltd.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the three month period ended March 31

(expressed in Canadian dollars)

10 Trade payables and accrued liabilities

	March 31, 2026	December 31, 2025
	\$	\$
Trade and accrued payables	274,213	660,771
	274,213	660,771

The carrying amounts above reasonably approximate fair value at the consolidated statement of financial position date. All trade and other payables are current.

11 Share capital and contributed surplus

Common shares

The Company is authorized to issue an unlimited number of common and preferred shares.

The issued and outstanding common shares are as follows:

	Number of shares	Amount \$
Balance, December 31, 2025	25,458,699	47,770,719
Shares re-purchased	-	-
Treasury stock cancelled	-	-
Balance March 31, 2026	25,458,699	47,770,719

As at March 31, 2026, the Company held nil (Q1 2025-nil) shares in Treasury.

Earnings per share

The following table summarizes the shares used in calculating earnings (loss) per share:

	March 31, 2026	March 31, 2025
Weighted average number of shares – basic	25,458,699	25,667,237
Effect of dilutive stock options	-	-
Weighted average number of shares – diluted	25,458,699	25,667,237

Basic earnings (loss) per share are derived by dividing net income (loss) for the period by the weighted average number of common shares outstanding for the period.

Mongolia Growth Group Ltd.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the three month period ended March 31

(expressed in Canadian dollars)

12 Management of capital structure

The Company's objective when managing capital is to ensure the Company is capitalized in a manner which provides a strong financial position for its shareholders.

The Company's capital structure includes equity and working capital. In managing its capital structure, the Company considers future investment and acquisition opportunities, potential credit available and potential issuances of new equity. The Company's objective is to maintain a flexible capital structure that will allow it to execute its stated business. Upon acquiring investment properties and operating businesses, the Company will strive to balance its proportion of debt and equity within its capital structure in accordance with the needs of the continuing business. The Company may, from time to time, issue shares and adjust its spending to manage current and projected proportions as deemed appropriate.

	March 31, 2026	December 31, 2025
	\$	\$
Current assets	34,515,612	35,040,950
Current liabilities	(304,263)	(690,318)
	<hr/>	<hr/>
Working capital	34,211,349	34,350,632

The method used by the Company to monitor its capital is based on an assessment of the Company's working capital position relative to its projected obligations.

Mongolia Growth Group Ltd.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the three month period ended March 31

(expressed in Canadian dollars)

13 Related party transactions

Parties are generally considered to be related if the parties are under common control or if one party has the ability to control the other party or can exercise significant influence or joint control over the other party in making financial and operational decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, not merely the legal form.

Key management personnel of the Company include all directors, executive management and persons directly related to directors and executive management. The summary of compensation for key management personnel is as follows:

	Three months ending March 31, 2026	Three months ending March 31, 2025
	\$	\$
Salaries and other short-term employee benefits	79,175	134,201
KEDM production expense and revenue share paid to an entity controlled by the Chairman	-	290,466*
Director fees	60,000	15,000
	139,175	439,667

*Beginning on January 1, 2023, MGG engaged Praetorian PR LLC (PPR), a Puerto Rican company owned by MGG's Chairman and CEO to produce KEDM. During Q1 2025, MGG incurred KEDM production expenses and revenue share of \$290,466 paid to Praetorian PR LLC (PPR), a Puerto Rican company owned by MGG's Chairman and CEO. Further details on the fee arrangement can be found in note 7 and the MD&A. The agreement was terminated with the sale of KEDM on October 31, 2025.

**Lemontree LLC, an entity owned by Harris Kupperman, the Chairman and Chief Executive Officer of the Company, has purchased the Company's office property for USD\$1.45 million (CAD\$2,023,843). The transaction was approved by shareholders during the annual and special meeting of shareholders of the Company on October 7, 2025. The sale of its office property in Rincon, Puerto Rico closed on December 3, 2025. The net book value of the disposed assets at the time of sale was CAD\$1,697,387 resulting in a gain on disposal of CAD \$313,018, which was recognized in the consolidated statement of operations for the year ended December 31, 2025.

As at March 31, 2026, amounts due to related parties totaled approximately \$93,754 (Q1 2025 - \$83,780) comprised of fees owed to management and directors, were included in trade payables and accrued liabilities.

Mongolia Growth Group Ltd.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the three month period ended March 31

(expressed in Canadian dollars)

14 Commitments and contingencies

From time to time and in the normal course of business, claims against the Company may be received. On the basis of management's assessments and professional legal advice, management is of the opinion that no material losses will be incurred, and no provision or disclosure has been made in these consolidated financial statements. The Company indemnifies its directors and officers against any and all claims or losses reasonably incurred in the performance of their service to the Company to the extent permitted by law.

15 Supplementary cash flow information

	Three months ending March 31, 2026	Three months ending March 31, 2025
	\$	\$
Changes in non-working capital arising from		
Other assets	11,711	(24,195)
Net due to/(from) broker	-	(3,791,184)
Trade payables and accrued liabilities	(386,558)	(322,308)
Income tax payable	503	-
	<hr/>	<hr/>
Changes in non-cash working capital from operating activities	(374,344)	(4,137,687)

Income tax paid during the quarter was \$nil (Q1-2025 \$nil).

16 Segment information

Following the disposal of the KEDM subscription business on October 31, 2025, the Company's operations are conducted in one reportable segment, being the MGG Corporate segment. The Company reports information about its operating segment based on the way management organizes and reports the segment within the organization for making operating decisions and evaluating performance. Comparative segment information for the three months ended March 31, 2025 is presented in the two-segment format applicable during that period (Corporate and Subscription Products). Information relating to the discontinued KEDM business is presented in Note 5.

The Company evaluates performance based on net income (loss) before income taxes.

Mongolia Growth Group Ltd.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the three month period ended March 31

(expressed in Canadian dollars)

16 Segment information (continued)

Three months ended March 31, 2026

	Corporate \$	Total \$
Salaries and wages	(67,500)	(67,500)
Other expenses	(301,559)	(301,559)
Interest Income	227,932	227,932
Foreign currency loss	2,449	2,449
Net loss before income taxes	(138,678)	(138,678)

Three months ended March 31, 2025

	Corporate \$	Subscription Products \$	Total \$
Rental income	21,528	-	21,528
Subscription revenue	-	569,679	569,679
Salaries and wages	(52,002)	-	(52,002)
Other expenses	(359,077)	(271,220)	(630,297)
Depreciation	(22,291)	-	(22,291)
Interest income	259	-	259
Unrealized loss on short term investments	(669,959)	-	(669,959)
Realized gain on short term investments	722,720	-	722,720
Foreign currency loss	(64,237)	-	(64,237)
Net loss before income taxes	(423,059)	298,459	(124,600)

Mongolia Growth Group Ltd.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the three month period ended March 31

(expressed in Canadian dollars)

16 Segment information (continued)

	Balance as of March 31, 2026	
	Corporate	Total
	\$	\$
Total assets	34,515,612	34,515,612
Property and equipment	-	-
Total Liabilities	304,263	304,263

	Balance as of March 31, 2025		
	Subscription	Corporate	Total
	Products	\$	\$
	\$	\$	\$
Total assets	-	42,635,989	42,635,989
Property and equipment	-	1,753,008	1,753,008
Total Liabilities	634,750	1,770,317	2,405,067

	Revenue		Property and equipment	
	March 31,	March 31,	March 31,	March 31,
	2026	2025	2026	2025
	\$	\$	\$	\$
Canada	-	569,679	-	-
USA	-	21,528	-	1,753,008
	-	591,207	-	1,753,008

Revenue includes \$569,679 (Q1 2025) from discontinued operations (Canada). Refer to note 5.

Mongolia Growth Group Ltd.

Notes to Condensed Interim Consolidated Financial Statements

(Unaudited)

For the three month period ended March 31

(expressed in Canadian dollars)

17 Other expenses

	For the three months ended March 31	
	2026	2025
	\$	\$
Investor relations	10,131	6,900
Investment research expense	-	28,738
Office	6,518	30,082
Professional fees	277,100	212,856
Travel	-	7,118
Advertising	850	1,303
Insurance	3,750	5,175
Utilities	-	5,225
Other	3,210	61,680
	<hr/>	<hr/>
	301,559	359,077

18 Subsequent Events

On February 26, 2026, the Corporation announced a plan of arrangement (the "Arrangement") under the Business Corporations Act (Alberta), pursuant to which shareholders are entitled to receive \$1.28 in cash per common share.

At a special meeting of shareholders held on May 14, 2026, the Arrangement was approved by 99.8% of votes cast. On May 15, 2026, the Court of King's Bench of Alberta granted the final order approving the Arrangement. The transaction is expected to close on May 20, 2026, at which time the Corporation will distribute approximately \$32.6 million to shareholders.