SRA ENGAGEMENT ACTIVITY Q1 2025

Engagement Type	Q1 2025	LTM
Environmental		7
Social	3	9
Governance	10	29
TOTAL	13	45

Stock	Date	Issue	Engagement
SU	1/13/2025	Meeting with CEO	• Reviewed CEO's progress at Suncor after inheriting legacy debt, poor employee safety track record and retail divestitures from previous leadership challenges. • CEO emphasized a: i) 30% reduction in employee safety reportable incidents; and ii) a 10% volume growth driven by improved asset utilization and cost-cutting measures. • Detailed comprehensive restructuring effort—dismantling of the old leadership team and reorganization with 9 new or re-assigned positions—to improve operational efficiency. • Discussed cultural transformation through a revised operations work management system borrowed from industry best practices at Exxon. • Outlined financial discipline with low capital spending on non-critical projects, reinforcing a focus on efficient asset management and quicker turnaround times. • Concluded with plans for strategic investments in power generation, partnerships, and succession planning backed by Board support and performance-based compensation.
TD	1/22/2025	Update with US CEO re US Fine and Business	• Talked through external challenges that have amplified Anti-Money Laundering (AML) and financial crimes. • Role of banks has changed from "reporting crime and high value transactions" to helping to prevent it and shutting it down – more burdensome and ALL banks are dealing with this. • TD USA has 10mln clients, is top 3 in most categories on the East coast, with opportunities to increase client share of wallet, double credit cards, add Wealth as cross well. • However, business ROE is less than 10%, so room to grow loan book, move out lower return portfolios; with investment in Operational Risk capital & technology modernization means 2025 & 2026 will have lower ROE's still but setting up for real benefit in 2027 & on. • Could leverage the relationship through the Investment Banking arm, Cowen, to grow corporate/commercial book – yes can happen organically but will not jeopardize the agreement regarding the asset cap.

SRA ENGAGEMENT ACTIVITY Q1 2025 (CONT'D)

Stock	Date	Issue	Engagement
SAP	1/27/2025	Update with CFO	• Reviewed a strategic plan that elevated capex to retire aging, less automated plants, positioning the business ahead of its competitors. • Explained how COVID initially drove strong performance by increasing pantry stocking, while later labor shortages and execution delays hindered the planned benefits. • Noted that management changes—led by Lino's increased operational involvement and streamlining reporting layers—helped drive price increases and volume adjustments. • Discussed the global dairy market dynamics, particularly China's impact on dairy solid exports, which led to an oversupply and pricing pressures in the US and Canada. • Outlined plans for plant closures, new equipment deliveries, and optimization targets to be reached by FY25 amid evolving capacity challenges. • Concluded with commentary on future M&A prospects in regions with robust milk supply and strategic shift toward operational efficiency and cost management. • Impressed with the focus on operational improvements and efficient capital usage.
LAS.A	2/5/2025	Meeting with CEO & CFO	• Provided an update on current operational initiatives, noting that the North Carolina single serve line was ramping up until a two-week shutdown due to Hurricane Helene forced a reset. • Confirmed that the Summer Garden acquisition is proceeding on plan with integration as expected, aided by recent cost-synergy measures. • Outlined the New Jersey new plant project launched under Project Eagle, with a five-year payback period based solely on cost-saving efficiencies. • Detailed plans for facility expansion including room for additional production lines and the internalization of a plastic bottle manufacturing (using shipped pellets) to increase molding efficiency and reduce costs. • New head of marketing has been appointed to guide further investments funded by cost synergies. • Concluded with a strategy to expand US distribution first, develop private label offerings, and align overall cost structures to return margins to, and above pre-COVID levels.

SRA ENGAGEMENT ACTIVITY Q1 2025 (CONT'D)

Stock	Date	Issue	Engagement
TIXT	2/18/2025	Meeting with CFO	• Focused on a post-Q4 review with the CFO to address why revenue guidance range was not provided, noting that typical variances of ±2% were set aside in light of planned growth. • Highlighted early strength in Digital Solutions driven by LLM investments and innovation, leading to an unusually strong backlog. • Explained that client demand is shifting from simple to more complex service offerings as existing customers move up the complexity curve. • Discussed anticipated pricing competition in the AI Data Solutions segment amid increasing service complexity and evolving customer needs. • Detailed gradual adoption of outcome-based pricing in contracts emphasizing ongoing efficiency improvements in the Customer Experience segment despite operational challenges. • Concluded with a reaffirmation of continued IT development investments, maintaining a moderate capex level of 4–5% plus focus on cost control to sustain long-term revenue growth.
GOOS	2/24/2025	Meeting with CFO	• Reviewed post-Q3 performance with a focus on China's mixed results: despite a positive October golden week, overall comp remained negative due to prolonged lower traffic. • Detailed that while conversion rates were acceptable, Hong Kong stores continued to underperform over the past year, contributing to a diluted regional performance picture. • Explained that the website revamp led to improved e-commerce inventory availability, faster loading speeds, and deeper consumer journey analytics. • Outlined store productivity challenges noting that new openings, especially in markets reliant on tourist traffic like Hawaii, did not fully meet sales per square foot targets. • Discussed strategic pricing adjustments designed to build consumer desire and maintain a minimum productivity benchmark of around $4,000/ sq foot, with variability across regions. • Concluded by emphasizing the importance of aligning merchant pricing strategies and improving operational efficiency to counteract the ongoing market headwinds and secure competitive positioning.

SRA ENGAGEMENT ACTIVITY Q1 2025 (CONT'D)

Stock	Date	Issue	Engagement
CVE	2/26/2025	Meeting with CEO	• Opened the call by reaffirming SRA's long-term value investment approach but stressing the urgency to fix downstream inefficiencies impacting EBITDA. • SRA detailed that operational missteps—such as misjudged asset underwriting resulting in a \$1–1.5 billion annual shortfall in Downstream cash flow—must be addressed promptly. • CEO noted the cultural shift following two acquired assets in September 2023 that had been stagnant prior to reinvigoration efforts. • Mgmt. admitted assigning existing upstream personnel to downstream roles had not worked, and outlined the recent leadership change with the hiring of senior executive from BP. • Provided technical insights with targeted capture rates of around 70%, aiming to boost efficiency to 90% by optimizing heavy crude processing at facilities (Toledo, Lima, Superior). • Concluded by outlining the impact of anticipated energy tariffs and the need for Board-level discussions & urgency to align investment priorities with improved operational performance.
TOY	2/27/2025	Discussion with CFO	• Discussed how the post-Q4 review highlighted missed full-year EBITDA targets largely driven by an extra \$8–10mln marketing spend in toys, plus Melissa & Doug. • Noted that sales allowances were higher than guided, with European sales skewing the numbers and October Point Of Sales delivering over three times market performance. • Addressed consumer price sensitivity issues when marketing dollars attracted bargain-seekers instead of profitable customers during December season. • Outlined the digital games partnership strategy, including packaged apps for platforms such as Apple Arcades and Google Watch, projected to add over \$10mln to income in 2025. • With 35% of product line up being new per year, TOY is active in sourcing new manufacturers; few years ago, China produced 70% of lines, now down to 50% with Vietnam growing. • Concluded with discussion on capex increases concentrated on proven properties, with a final greenlight committee process ensuring all major new investments receive Board approval.

SRA ENGAGEMENT ACTIVITY Q1 2025 (CONT'D)

Stock	Date	Issue	Engagement
GIB.A	3/4/2025	Meeting with CEO and Investor Relations	• Reviewed challenges amid US federal turnover that has delayed some long-term renewals and new big projects. • Emphasized CEO's commitment to daily client interactions and a strategic return for consulting teams to have five-day onsite meetings to rebuild client interaction and trust. • Outlined a decentralized trial approach across regions for AI deployment, particularly focusing on GPT-related initiatives and sharing successful practices internally. • For the US Federal segment, highlighted that market positioning is driven more by relationships than HQ location (note Accenture & TCS reside outside of the US). • Explained that internal technology alignment is underway to avoid duplicative efforts while integrating industry best practices. • Concluded with targets to enhance market recognition, strengthen software vendor referrals, and improve analyst ratings from firms such as IDC and Gartner. • Pleased to see focus to retain/maintain government relationships and contracts, and emphasis of onsite work for consulting teams.
PET	3/5/2025	Discussion with CEO, CFO & Management Team	• Discussed franchise performance at Management group lunch, emphasizing that despite deep discounting by competitors in Q1–Q3, consumables & culinary segments maintained strong growth. • Highlighted that Performatrin Natural (PET's private label) emerged as the fastest growing brand amid shifts in consumer behavior and competitive pressures. • Explained that store staff efforts in basket building helped mitigate market share losses from hardlines discounting, sustaining overall sales stability. • Detailed challenges in new store construction due to delays in landlord project completions, while noting a robust pipeline in rural markets with lower rental costs. • New Distribution Centre (highlighted before) is 60-65% utilized and on-track. • Concluded with plans to invest in automated pricing and promotional tools to incrementally boost gross margin while monitoring regulatory changes in veterinary diet products.