SRA ENGAGEMENT ACTIVITY Q2 2026

Engagement Type	Q2 2026	LTM
Environmental	1	5
Social	1	5
Governance	9	34
TOTAL	11	44

Stock	Date	Issue	Engagement
PBH	4/23/2026	Meeting with President	• The discussion focused on Stampede, which Wynnchurch has owned since 2017 after the business had been taken over by banks that could not run it effectively. • Mr. Furlong, a Canadian executive formerly at MFI and Gatorade Canada, described as central to transforming Stampede from a steak-cutting business into a leading “sous-vide” manufacturer. • Stampede’s procurement capability was highlighted as a major margin advantage, and Mr. Furlong is already helping PBH with procurement while building strong chemistry with team. • The business is performing well, has pass-through contracts on most beef exposure, and management feels comfortable that 2026/2027 earnout targets can exceed budget. • Governance and capital-allocation themes included Wynnchurch accepting PBH equity despite a weak M&A market, confidence in PBH management, and a robust acquisition pipeline.
TOY	5/5/2026	Meeting with CFO & IR	• The meeting covered lower partnership revenue this year, stable Toca monthly active users (60mln), and need for a better technology stack plus expansion beyond the digital world to unlock higher growth. • Management expects more brand partnerships next year beyond Miniso, while noting monetization remains low because the company needs to be responsible given the young-child audience. • Piknik described as closer to a startup, where balancing top-line growth and profitability while trying to reduce churn and improve unit economics. • Social/governance-relevant points included responsible monetization for children, customer-acquisition challenges from gatekeepers such as Google, and disclosure around subscription quality.

SRA ENGAGEMENT ACTIVITY Q2 2026 (CONT'D)

Stock	Date	Issue	Engagement
LAS.A	5/12/2026	Meeting with CEO, CFO & IR	• The meeting with incoming CFO and exiting CFO covered supply constraints from last year, especially pineapple and guava availability, which caused missed volumes because management did not want to disappoint customers or risk fines. • Availability has now normalized, 2H planograms are set, supply is secured, and management has better visibility into the second half. • Canada private label volume was hurt by a major retailer's shift from promotional activity to EDLP, which mgmt believes is not the right strategy for the category and expects may revert. • The company exited three dilutive or low-margin product lines, including a broker-like line below 5% margin, frozen juice in Canada, and a glass-bottle line in Canada. • Letter sent to Board of Directors arguing that a stock split would make sense to enhance Lassonde's capital markets profile. • Governance topics included the internal debate over a share split, with pros around retail/liquidity and cons around whether it creates real value versus focusing on operations.
PET	5/14/2026	Meeting with Management Team	• Management explained that annual corporate store resales typically occur in the back half of the year, involve more mature depreciated stores, and generate gains booked into SG&A, so investors should not run-rate Q1 SG&A. • Gross margin pressure was not attributed to becoming more promotional than last year, but to customers concentrating large purchases around promotional days such as senior and military days. • Management signaled plans to pull back promotion, especially non-vendor-funded promotions, while keeping effective programs such as item-of-the-month promotions that can drive 5–10x sales. • Traffic mix is skewing more toward loyalty, with losses among casual/non-loyalty customers but retention and growth among monthly loyalty customers. • Governance and strategy themes included board alignment on the franchise model, a pivot from greenfield franchising to more corporate stores in less developed provinces, and cost discipline.

SRA ENGAGEMENT ACTIVITY Q2 2026 (CONT'D)

Stock	Date	Issue	Engagement
ASTL	5/20/2026	Meeting with Management	• Management discussed a potential beam mill with government support, targeting Canadian beam demand of 600–800kt per year that is currently entirely imported and envisioning a 500kt per year caster and rolling mill costing about C$1 billion. • The likely funding structure is not equity but government-supported pre-funded procurement; ASTL would receive cash up front and repay through a proportion of output over time. • The Roshel defense MOU is intended to lead to more value-added, relatively capex-light work, including possible ballistic steel production in Canada. • The second EAF (electric arc furnace) commissioning is going well, with first steel expected in Q3 and operating cost targets of scrap plus C$270/t by year-end once both EAFs are running, proving out both efficiencies and lower GHG emissions. • ESG-relevant themes included domestic steel supply security, potential employment of 400–450 people, EAF transition, Blast Furnace decommissioning working-capital release and lower emissions, and power/cooling assets for a possible data centre.
IFP	5/21/2026	Meeting with Management	• Co. described Q2 as "decent" but weaker than Q1 because pricing has retreated, partly offset by improved logistics from added trucking capacity. • Thomaston (Georgia) moving from a $5mln monthly capex drag to roughly $10mln monthly revenue, which should help the near-term financial picture. • Interfor curtailed, sold, or shut its bottom-quartile mills, leaving limited additional remaining curtailment, though peers may still announce more. • Residual sales (secondary by-products during lumber manufacturing process) remain constrained, making new greenfield or large brownfield mills hard to justify because mills are not economic without sales avenues for residuals. • Governance and operational themes included an $80mln efficiency program, best-practice sharing across mills, revised mill-manager compensation tied to profitability (even at trough pricing), Board downsizing, COO consolidation, and debt reduction as the main priority.

SRA ENGAGEMENT ACTIVITY Q2 2026 (CONT'D)

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NFI	6/1/2026	Meeting with new CEO	• Focus on why he joined NFI, including attraction to the backlog, market position, and operating similarities with aerospace such as complex supply chains, thousands of parts, government contracts, and aftermarket parts. • Near-term priorities are delivering on 2026, preparing North American operations for the EU ramp, getting ADL (UK business) costs under control through site closure and consolidation, and maintaining customer-centricity and market position in North America. • Supply-chain readiness is a major focus, with management reviewing 140 suppliers representing 95% of the BOM, identifying 7–8 "code yellow" suppliers, giving suppliers 6–24 months volume visibility, and using an aerospace playbook. • ADL remains under evaluation because the business is more competitive and management is buying time before deciding whether it is core or non-core, while Buses still need more work and private-sector backlog is limited. • Governance-relevant points included portfolio review with the board, CEO personal share purchases of 20,000 shares toward a 5x salary ownership target, and future M&A as a possible product-extension tool after the first 6–12 months.
GIL	6/7/2026	Meeting with Management	• Management framed the business as a deliberate margin-expansion story, with operating margins now around 22% versus legacy margins in the 15% range due to premium/fashion-basics brands such as Comfort Colors, American Apparel, All Pro, and Champion. • Higher DSO and inventory are described as structural outcomes of stocking distributors across broad colour, size, warehouse, and brand matrices; not accounting manipulation. • Management categorically denied undisclosed consignment arrangements with distributors and said the only consignment-like program is a small, immaterial logistics accommodation with one remote screen printer. • Revenue recognition controls were emphasized, including no right of return after sale and formal order-to-cash controls over terms, fulfillment, and reporting. • Governance-relevant themes included direct rebuttal of Short Report allegations, promised clearer receivables disclosure, and explicit working-capital reduction targets.

SRA ENGAGEMENT ACTIVITY Q2 2026 (CONT'D)

Stock	Date	Issue	Engagement
ATS	6/11/2026	Meeting with CEO & CFO	• Pushed hard on ROIC disclosure, arguing that margin expansion without ROIC improvement does not meaningfully change the business, and management confirmed ROIC/Cash Return on Investment is now the "Northstar." • Acknowledged ROIC was not emphasized historically and described a growth algorithm built around top-line expansion, working-capital velocity, and fixed-asset velocity. • ATS is moving away from EV build process system concentration after one customer maxed at about 25% of revenue, selling idle EV buildings and committing not to pursue single contracts above roughly C$500 million absent special conditions. • Governance-relevant themes included ROIC disclosure, compensation linkage, capital discipline, board/business-system oversight, and stronger transparency around innovation optionality in oncology, small modular reactors, and digital services.