



UNAUDITED CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended August 31, 2025



NOTICE OF NO AUDITOR REVIEW OF CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

In accordance with National Instrument 51-102 released by the Canadian Securities Administrators, the Company discloses that its auditors PricewaterhouseCoopers LLP have not reviewed the unaudited condensed interim consolidated financial statements for the six-month period ended August 31, 2025.



Consolidated Statements of Financial Position

(in thousands of U.S. dollars)

	As at	
	August 31,	February 28,
	2025	2025
	\$	\$
Assets		
Current assets		
Cash and cash equivalents	36,093	34,872
Short-term investments	388	358
Accounts receivable	68,209	62,612
Income taxes recoverable	5,994	5,617
Inventories (note 8)	137,307	134,969
Deposits and prepaid expenses	4,288	3,689
Derivative assets	705	24
Assets held for sale (note 6)	-	176,762
	252,984	418,903
Non-current assets		
Property, plant and equipment	50,523	51,349
Intangible assets and goodwill	5,904	5,893
Deferred income taxes	5,597	25,101
Other assets	777	720
	62,801	83,063
Total assets	315,785	501,966
Liabilities		
Current liabilities		
Bank indebtedness	6,616	2,508
Accounts payable and accrued liabilities	74,598	78,776
Income taxes payable	2,366	1,818
Customer deposits	14,939	22,338
Provisions	5,140	153,957
Derivative liabilities	-	480
Current portion of long-term lease liabilities	1,537	1,437
Current portion of long-term debt (note 9)	1,481	2,096
Liabilities held for sale (note 6)	-	110,883
	106,677	374,293
Non-current liabilities		
Long-term lease liabilities	4,479	4,727
Long-term debt (note 9)	14,432	14,107
Income taxes payable	-	692
Deferred income taxes	1,526	737
Customer deposits	9,518	3,876
Other liabilities	5,210	4,796
	35,165	28,935
Total liabilities	141,842	403,228
Total equity	173,943	98,738
Total liabilities and equity	315,785	501,966

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



Consolidated Statements of Income (loss)

(in thousands of U.S. dollars, excluding per share amounts)

	Three-month periods ended		Six-month periods ended	
	August 31,	August 31,	August 31,	August 31,
	2025	2024	2025	2024
	\$	\$	\$	\$
Sales	67,611	77,696	139,840	138,594
Cost of sales	51,936	57,742	103,539	101,812
Gross profit	15,675	19,954	36,301	36,782
Administration costs	15,377	15,977	33,690	31,345
Restructuring expenses (note 14)	690	4,493	6,064	6,833
Other expenses	(777)	(175)	(45)	588
Operating income (loss)	385	(341)	(3,408)	(1,984)
Financing expenses	(244)	(331)	(634)	(525)
Income (loss) before income taxes	141	(672)	(4,042)	(2,509)
Income tax expense (recovery)	1,820	531	(20,138)	937
Net Income (loss) for the period from continuing operations	(1,679)	(1,203)	16,096	(3,446)
Results from discontinued operations (note 6)	(780)	1,289	58,599	2,372
	(2,459)	86	74,695	(1,074)
Net Income (loss) attributable to:				
Subordinate Voting Shares and Multiple Voting Shares	(2,440)	121	74,765	(983)
Non-controlling interest	(19)	(35)	(70)	(91)
Net Income (loss) attributable to Shareholders for the period	(2,459)	86	74,695	(1,074)
Net Income (loss) per Subordinate and Multiple Voting Share				
Basic and diluted from continuing operations	(0.08)	(0.05)	0.75	(0.16)
Basic and diluted from discontinued operations	(0.03)	0.06	2.71	0.11
Basic and diluted from all operations	(0.11)	0.01	3.46	(0.05)
Dividends declared per Subordinate and Multiple Voting Share	0.07	-	0.31	-
	(CA\$ 0.10)	(CA\$ -)	(CA\$ 0.43)	(CA\$ -)
Total weighted average number of Subordinate and Multiple Voting Shares				
Basic and diluted common number of shares	21,585,635	21,585,635	21,585,635	21,585,635
Net Income (loss) attributable to Shareholders:				
Continuing operations	(1,679)	(1,203)	16,096	(3,446)
Discontinued operations	(780)	1,289	58,599	2,372
Net Income (loss) for the period	(2,459)	86	74,695	(1,074)

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



Consolidated Statements of Comprehensive Income (loss)

(in thousands of U.S. dollars)

	Three-month periods ended		Six-month periods ended	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
	\$	\$	\$	\$
Comprehensive Income (loss)				
Net Income (loss) for the period	(2 459)	86	74,695	(1,074)
Other comprehensive Income (loss)				
Foreign currency translation of foreign subsidiaries	(2,319)	(434)	(5,191)	(91)
Foreign currency translation of foreign subsidiaries from discontinued operations	-	(1 837)	-	337
Reclassification of foreign currency translation from discontinued operations	-	-	12 456	-
Comprehensive Income (loss)	(4 778)	(2,185)	81,960	(828)
Comprehensive Income (loss) attributable to:				
Subordinate Voting Shares and Multiple Voting Shares	(4,759)	(2,150)	82,030	(737)
Non-controlling interest	(19)	(35)	(70)	(91)
Comprehensive Income (loss)	(4 778)	(2,185)	81,960	(828)

Other comprehensive Income (loss) is composed solely of items that may be reclassified subsequently to the consolidated statement of Income (loss).

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



Consolidated Statements of Changes in Equity

(in thousands of U.S. dollars, excluding number of shares)

	Equity attributable to the Subordinate and Multiple Voting shareholders					Non-controlling interest	Total equity
	Share capital	Contributed surplus	Accumulated other comprehensive Income (loss)	Retained earnings	Total		
Balance - February 29, 2024	72,695	6,260	(38,692)	141,914	182,177	1,082	183,259
Net Loss for the period	-	-	-	(983)	(983)	(91)	(1,074)
Other comprehensive Income	-	-	246	-	246	-	246
Comprehensive Income (loss)	-	-	246	(983)	(737)	(91)	(828)
Balance - August 31, 2024	72,695	6,260	(38,446)	140,931	181,440	991	182,431
Balance - February 28, 2025	72,695	6,355	(47,141)	65,952	97,861	877	98,738
Net Income (loss) for the period	-	-	-	74,765	74,765	(70)	74,695
Other comprehensive income (loss)	-	-	(5,191)	-	(5,191)	-	(5,191)
Comprehensive Income (loss)	-	-	(5,191)	74,765	69,574	(70)	69,504
Reclassification of foreign currency translation to discontinued operations (note 6)	-	-	12,456	-	12,456	-	12,456
Dividends							
Multiple Voting Shares	-	-	-	(4,869)	(4,869)	-	(4,869)
Subordinate Voting Shares	-	-	-	(1,886)	(1,886)	-	(1,886)
Balance - August 31, 2025	72,695	6,355	(39,876)	133,962	173,136	807	173,943

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



Consolidated Statements of Cash Flow

(in thousands of U.S. dollars)

	Three-month periods ended		Six-month periods ended	
	August 31, 2025 \$	August 31, 2024 \$	August 31, 2025 \$	August 31, 2024 \$
Cash flows from				
Operating activities				
Net income (loss) for the period	(2,459)	86	74,695	(1,074)
Less: results from discontinued operations (note 6)	780	(1,289)	(58,599)	(2,372)
Net Income (loss) for the period for continued operations	(1,679)	(1,203)	16,096	(3,446)
Adjustments to reconcile net loss to cash provided by operating activities (note 12)	2,389	10,800	(14,726)	9,968
Changes in non-cash working capital items (note 13)	(17,808)	(2,311)	(34,875)	12,684
Cash provided (used) by operating activities from continued operations (excluding Asbestos settlement)	(17,098)	7,286	(33,505)	19,206
Asbestos Settlement transaction (note 13)	-	-	(143,553)	-
Cash provided (used) by operating activities from continued operations	(17,098)	7,286	(177,058)	19,206
Investing activities				
Short-term investments	-	1,105	(33)	665
Additions to property, plant and equipment	(979)	(1,321)	(2,932)	(3,069)
Additions to intangible assets	-	735	-	(69)
Proceeds on disposal of property, plant and equipment	180	138	1,133	146
Net change in other assets	(49)	-	(14)	(53)
Cash provided (used) by investing activities from continued operations (excluding proceeds on disposal of France assets)	(848)	656	(1,846)	(2,380)
Proceeds on disposal of France assets	(780)	-	182,363	-
Cash provided (used) by investing activities from continued operations	(1,628)	656	180,517	(2,380)
Financing activities				
Dividends paid to Subordinate and Multiple Voting shareholders	(6,755)	-	(6,755)	-
Net change in revolving credit facility	-	(3,000)	-	(3,000)
Increase in long-term debt	80	519	1,143	772
Repayment of long-term debt	(642)	(120)	(1,512)	(3,936)
Repayment of long-term lease liabilities	(413)	21	(812)	(426)
Cash used by financing activities from continued operations	(7,730)	(2,580)	(7,936)	(6,590)
Effect of exchange rate differences on cash and cash equivalents	149	62	1,590	(475)
Net change in cash during the period from continued operations	(26,307)	5,424	(2,887)	9,761
Net change in cash during the period from discontinuing operations (note 6)	(780)	1,826	8,745	(4,939)
Net change in cash and cash equivalents during the period	(27,087)	7,250	5,858	4,822
Net cash – Beginning of the period	55,784	31,620	32,364	27,283
Net cash – End of the period	29,477	37,044	29,477	37,044
Net cash is composed of:				
Cash and cash equivalents	36,093	40,257	36,093	40,257
Bank indebtedness	(6,616)	(3,213)	(6,616)	(3,213)
Net cash – End of the period	29,477	37,044	29,477	37,044
Supplementary information				
Interest paid	(39)	(205)	(278)	(409)
Income taxes paid	(1,437)	(508)	(2,864)	(1,545)



NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

For the six-month period ended August 31, 2025

1 General information

These unaudited condensed interim financial statements represent the consolidation of the accounts of Velan Inc. (the "Company") and its subsidiaries. The Company is an international manufacturer of industrial valves and is a public company listed on the Toronto Stock Exchange under the symbol "VLN". It was incorporated under the name Velan Engineering Ltd. on December 12, 1952 and continued under the *Canada Business Corporations Act* on February 11, 1977. It changed its name to Velan Inc. on February 20, 1981. Velan Inc. maintains its registered head office at 7007 Cote de Liesse, Montreal, Quebec, Canada, H4T 1G2. The Company's controlling shareholder is Velan Holdings Co. Ltd.

These unaudited condensed interim consolidated financial statements were approved for issue by the Company's Board of Directors on October 9, 2025.

2 Basis of preparation

These unaudited condensed interim consolidated financial statements for the six-month period ended August 31, 2025 have been prepared in accordance with International Financial Reporting Standards ("IFRS") in accordance with International Accounting Standard ("IAS") 34, *Interim Financial Reporting*. These unaudited condensed interim consolidated financial statements have been prepared using the same basis of presentation, accounting policies, and methods of computation as outlined in Note 2, *Summary of significant accounting policies*, in the Company's annual consolidated financial statements for the year ended February 28, 2025, which have also been prepared in accordance with IFRS. Accordingly, these unaudited condensed interim consolidated financial statements should be read in conjunction with the Company's annual consolidated financial statements for the year ended February 28, 2025.

3 New accounting standards and amendments issued and adopted

In May 2024, the IASB issued amendments to *IFRS 7, Financial Instruments: Disclosures* and *IFRS 9, Financial Instruments*, following the implementation review of the requirements of *IFRS 9* and related requirements of *IFRS 7*.

The IASB amended *IFRS 9* to clarify the timing of recognition and derecognition of certain financial assets and liabilities, with a new exception for certain financial liabilities settled in cash through an electronic payment system, and to clarify and add additional guidance for assessing whether the cash flows associated with a financial asset consist solely of repayments of principal and interest payments on the outstanding principal.

The IASB amended *IFRS 7* to add new disclosures for certain instruments whose contractual terms may modify cash flows, and to improve the presentation of information about equity instruments designated at fair value through other comprehensive income.

The Company is currently evaluating the impact of adopting the amendments to *IFRS 7* and *IFRS 9*, which will be effective for fiscal years beginning on or after January 1, 2026.

In April 2024, the IASB issued *IFRS 18, Presentation and Disclosures in Financial Statements*, which will replace the current *IAS 1, Presentation of Financial Statements*.

IFRS 18 introduces three new elements designed to improve the presentation of information in financial statements. It introduces three new categories of revenue and expense (operating, investing, and financing) to improve the comparability of income statements between companies. In addition, *IFRS 18* aims to improve the transparency of



performance indicators defined by management. Finally, *IFRS 18* provides guidance on how to present information in financial statements. The Company is currently evaluating the impact of adopting *IFRS 18*, which will be applicable to fiscal years beginning on or after January 1, 2027.

4 Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these unaudited condensed interim consolidated financial statements, the significant judgements made by management in applying the Company's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the annual consolidated financial statements for the year ended February 28, 2025.

5 Seasonality

The Company's sales are not subject to seasonality. Quarterly sales can vary based on the timing of revenue recognition on large orders.

6 Disposal of Velan S.A.S. and Segault S.A.S.

On March 31, 2025, the Company announced the closing of the sale of its French subsidiaries Velan S.A.S. and Segault S.A.S. (the disposal group) for a total consideration of €192,500 (\$208,227), including the transfer of an intercompany loan of \$24 millions, for a net cash consideration of \$183,143 after related finance costs.

Based on the net book value at the closing of the transaction and the related costs, a gain of \$95,824 recorded in the previous quarter of fiscal year 2026.

a) The assets and liabilities of the disposal group is as follows:

	As at
	March 31,
	2025
(thousands)	\$
Cash and cash equivalents	25,063
Accounts receivable	47,700
Income taxes recoverable	1,042
Inventories	76,329
Deposits and prepaid expenses	2,104
Property, plant and equipment	16,319
Intangible assets and goodwill	8,960
Deferred income taxes	(51)
Assets held for sales	177,466
Accounts payable and accrued liabilities	24,057
Customer deposits	49,587
Provisions	3,707
Current portion of long-term lease liabilities	179
Current portion of long-term debt	1,129
Long-term lease liabilities	6,105
Long-term debt	2,717



Income taxes payable	861
Deferred income taxes	1,716
Other liabilities	89
Liabilities held for sales	90,147
Net Assets	87,319
Net consideration received in cash	183,143
Profit on disposal	95,824

b) The income and expenses, gains and losses relating to the discontinuation the disposal group have been subtracted from the Company's net income from continuing operations and are presented on a separate line in the consolidated statement of income. The result for the current period only covers one month due to the closing of the sale on March 31, 2025. The details of the elements making up this result are as follows:

	Three-month periods ended		Six-month periods ended	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
<i>(thousands)</i>	\$	\$	\$	\$
Sales	-	20,952	4,764	37,553
Cost of sales	-	14,238	3,127	23,855
Gross profit	-	6,714	1,637	13,698
Administration costs	-	5,428	1,782	10,659
Gain on Disposal of SAS and Segault	-	-	(95,824)	-
Reclassification of foreign currency translation of foreign subsidiaries from discontinued operations	-	-	12,456	-
Other expense (income)	780	14	782	27
Operating income (loss)	(780)	1,272	82,441	3,012
Finance costs – net	-	(159)	(128)	(143)
Income (loss) before income taxes	(780)	1,431	82,569	3,155
Income tax expense	-	142	23,970	783
Net profit (loss) for the period	(780)	1,289	58,599	2,372



c) Cash flows generated by the disposal group for the reporting periods under review until its disposal are as follows:

	Three Month period ended		Six Month period ended	
	August 31, 2025	August 31, 2024	August 31, 2025	August 31, 2024
<i>(thousands)</i>	\$	\$	\$	\$
Operating activities	(780)	2,857	(948)	(4,161)
Investing activities	-	(634)	8,912	(722)
Financing activities	-	135	781	(56)
Effect of exchange rate differences on cash and cash equivalents	-	(532)	-	-
Net change in cash during the period from discontinuing operations	(780)	1,826	8,745	(4,939)

7 Settlement of Asbestos liabilities

Concurrently with the disposal of Velan S.A.S. and Segault S.A.S. (the disposal, note 6), the Company entered into an agreement to sell to an affiliate of Global Risk Capital its current and future exposure to Asbestos-related litigation in the United States. Part of the proceeds received in previous quarter from the Velan SAS and Segault SAS disposal was used on April 3, 2025, to pay an amount of \$143 millions for the asbestos divestiture transaction.

8 Inventories

	As at	
	August 31, 2025	February 28, 2025
<i>(thousands)</i>	\$	\$
Raw materials	19,586	22,001
Work in process and finished parts	88,338	77,450
Finished goods	29,383	35,518
	137,307	134,969

As a result of variations in the ageing of its inventories, the Company recognized a net reduction of inventory provision for the six-month period ended August 31, 2025, of \$1,134 (February 28, 2025 – addition of \$10,466), including reversals of \$10,582 (February 28, 2025 - \$6,180).



9 Long-term debt

	As at	
	August 31, 2025 \$	February 28, 2025 \$
<i>(thousands)</i>		
Canadian subsidiary		
Secured bank loan (\$CAD 17,909; February 28, 2025 - \$CAD 18,460)	13,028	12,760
Italian subsidiary		
Unsecured bank loan (€670; February 28, 2025 - €1,631)	783	1,692
Unsecured state bank loan (€316; February 28, 2025 - €333)	369	346
Gulf subsidiary		
Unsecured third-party loan	280	200
Other	1,453	1,205
	15,913	16,203
Less: current portion	1,481	2,096
	14,432	14,107

The Company reported that on May 21, 2025, it entered a new, \$25 million, three-year, revolving credit facility (the "Credit Agreement"), the Credit Agreement also includes a \$5M swing line and a \$5M letter of credit facility. The Credit Agreement replaces the prior ABL agreement, dated as of February 28, 2025, which matured on the closing of the French and Asbestos transactions. The revolving credit facility may be used for general corporate purposes. The credit facility was funded and operational on June 25, 2025. The credit facility matures on May 21, 2028, and may be extended at maturity, subject to lender and borrower agreement.

As at August 31, 2025, the Company had drawn down \$3,830 (2025 - \$Nil) on the revolving credit facility and had \$29,948 (February 28, 2025 - \$1,789) in the form of outstanding letters of credit and letters of guarantee on a total of \$60,328 (February 28, 2025 - \$35,316) borrowing availability. As at August 31, 2025, and as at February 28, 2025, the Company was in compliance of its financial covenants ratios. The next calculation for compliance of the covenant will be in February 2026.

10 Fair value of financial instruments

The fair value hierarchy has the following levels:

- Level 1 – quoted market prices in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted market prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and
- Level 3 – unobservable inputs such as inputs for the asset or liability that are not based on observable market data. The level in the fair value hierarchy within which the fair value measurement is categorized in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety.



The Company does not have any financial instruments measured and recognized at fair value that are material. For other financial instruments not recognized at fair value, their fair value is approximately the carrying amount as at August 31, 2025.

11 Segment reporting

The Company reflects its results under a single reportable operating segment. The geographic distribution of its sales by origination country is as follows:

Three-month period ended August 31, 2025						
(thousands)	Canada \$	United States \$	Europe \$	Other \$	Consolidation adjustment \$	Consolidated \$
Sales						
Customers -						
Domestic	6,115	27,613	-	4,858	-	38,586
Export	5,603	136	21,710	1,576	-	29,025
Intercompany (export)	7,223	2,392	1,120	17,479	(28,214)	-
	18,941	30,141	22,830	23,913	(28,214)	67,611

Three-month period ended August 31, 2024						
(thousands)	Canada \$	United States \$	Europe \$	Other \$	Consolidation adjustment \$	Consolidated \$
Sales						
Customers -						
Domestic	4,419	32,458	6,056	3,503	-	46,436
Export	5,537	154	24,357	1,212	-	31,260
Intercompany (export)	14,407	3,120	817	12,116	(30,460)	-
	24,363	35,732	31,230	16,831	(30,460)	77,696

Six-month period ended August 31, 2025						
(thousands)	Canada \$	United States \$	Europe \$	Other \$	Consolidation adjustment \$	Consolidated \$
Sales						
Customers -						
Domestic	16,526	49,052	261	11,816	-	77,655
Export	15,623	177	42,655	3,730	-	62,185
Intercompany (export)	15,495	4,066	2,046	28,992	(50,599)	-
	47,644	53,295	44,962	44,538	(50,599)	139,840

Six-month period ended August 31, 2024						
(thousands)	Canada \$	United States \$	Europe \$	Other \$	Consolidation adjustment \$	Consolidated \$
Sales						
Customers -						
Domestic	11,208	61,372	6,609	6,077	-	85,266
Export	11,913	578	38,077	2,760	-	53,328
Intercompany (export)	25,618	5,480	1,195	23,974	(56,267)	-
	48,739	67,430	45,881	32,811	(56,267)	138,594

The sales distribution by customer geographic location is as follows:

Three-month period ended August 31, 2025						
(thousands)	Africa / Middle East \$	Europe \$	North America \$	Asia / Pacific \$	South & Central America \$	Consolidated \$
Sales	3,152	7,866	37,319	17,487	1,787	67,611

Three-month period ended August 31, 2024						
(thousands)	Africa / Middle East \$	Europe \$	North America \$	Asia / Pacific \$	South & Central America \$	Consolidated \$
Sales	13,002	15,123	39,649	9,467	455	77,696

Six-month period ended August 31, 2025						
(thousands)	Africa / Middle East \$	Europe \$	North America \$	Asia / Pacific \$	South & Central America \$	Consolidated \$
Sales	6,753	10,568	72,805	46,707	3,007	139,840

Six-month period ended August 31, 2024						
(thousands)	Africa / Middle East \$	Europe \$	North America \$	Asia / Pacific \$	South & Central America \$	Consolidated \$
Sales	20,980	22,040	77,269	16,807	1,498	138,594



12 Adjustments to reconcile net loss to cash provided (used) by operating activities

	Three-month period ended		Six-month period ended	
	August 31, 2025 \$	August 31, 2024 \$	August 31, 2025 \$	August 31, 2024 \$
<i>(thousands)</i>				
Depreciation of property, plant and equipment	1,723	2,196	3,352	3,545
Amortization of intangible assets	541	364	1,060	988
Deferred income taxes	-	520	(24,022)	(87)
Loss (gain) on disposal of property, plant and equipment	25	132	25	132
Net change in long-term provisions	-	(691)	-	(1,354)
Net change in customer deposits	534	8,235	5,642	7,027
Net change in derivative assets and liabilities	(646)	(242)	(1,198)	(343)
Net change in other liabilities	212	286	415	60
	2,389	10,800	(14,726)	9,968

13 Changes in non-cash working capital items

	Three-month period ended		Six-month period ended	
	August 31, 2025 \$	August 31, 2024 \$	August 31, 2025 \$	August 31, 2024 \$
<i>(thousands)</i>				
Accounts receivable	(1,508)	(9,166)	(1,292)	4,824
Inventories	1,108	(5,400)	351	(4,246)
Income taxes recoverable	1,183	(554)	469	291
Deposits and prepaid expenses	(405)	483	(427)	1,385
Accounts payable and accrued liabilities	(16,050)	6,833	(22,308)	5,422
Income taxes payable	306	(1,137)	(1,038)	(1,641)
Customer deposits	(1,323)	3,994	(8,503)	4,471
Provisions	(1,119)	2,636	(145,680)	2,178
	(17,808)	(2,311)	(178,428)	12,684



14 Restructuring expenses

	Three-month period ended		Six-month period ended	
	August 31, 2025 \$	August 31, 2024 \$	August 31, 2025 \$	August 31, 2024 \$
<i>(thousands)</i>				
Transaction-related costs	690	2,152	6,818	2,152
Asbestos-related costs	-	2,341	(754)	4,681
	690	4,493	6,064	6,833