

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2024 and 2023



BLACK DIAMOND

GROUP

UNAUDITED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
 as at June 30, 2024 and December 31, 2023

(Expressed in thousands)	2024	2023
	\$	\$
ASSETS		
Current		
Cash and cash equivalents	14,124	6,513
Accounts receivable	71,372	62,574
Prepaid expenses and other current assets	20,240	15,949
Total Current Assets	105,736	85,036
Non-Current		
Other long-term assets	1,072	2,636
Risk management assets	1,504	1,425
Property and equipment ^(note 3)	563,118	506,474
Right-of-use assets	14,163	16,056
Goodwill and intangible assets	31,813	31,941
Deferred income taxes	4,049	4,071
Total Non-Current Assets	615,719	562,603
Total Assets	721,455	647,639
LIABILITIES AND EQUITY		
Current		
Accounts payable and accrued liabilities	40,675	45,031
Current portion of deferred revenue	40,766	24,402
Current portion of lease liabilities	7,900	8,102
Total Current Liabilities	89,341	77,535
Non-Current		
Long-term debt ^(note 4)	239,676	190,439
Asset retirement obligations	12,585	13,099
Long-term payable	500	500
Long-term deferred revenue	1,540	1,358
Long-term lease liabilities	11,435	13,199
Deferred income taxes	61,071	57,547
Total Non-Current Liabilities	326,807	276,142
Total Liabilities	416,148	353,677
Shareholders' Equity		
Share capital ^(note 5)	385,118	385,643
Contributed surplus	21,176	22,318
Accumulated other comprehensive income	21,410	13,748
Retained deficit	(126,333)	(131,633)
Total Shareholders' Equity	301,371	290,076
Non-controlling interests	3,936	3,886
Total Equity	305,307	293,962
Total Liabilities and Equity	721,455	647,639

Subsequent events (note 9)

See accompanying notes to the unaudited interim condensed consolidated financial statements

UNAUDITED CONSOLIDATED STATEMENTS OF NET INCOME
 For the three and six months ended June 30,

	Three months ended June 30,		Six months ended June 30,	
(Expressed in thousands, except per share amounts)	2024	2023	2024	2023
	\$	\$	\$	\$
Revenue	95,469	91,142	169,072	172,609
Direct costs	49,479	51,752	87,271	95,916
Gross profit	45,990	39,390	81,801	76,693
Expenses				
Administrative expenses	19,877	16,844	36,751	32,796
Depreciation and amortization	11,117	10,554	21,844	20,376
Share-based compensation ^(note 5)	1,549	1,484	3,047	3,562
Finance costs	3,457	3,736	7,240	6,664
Acquisition costs	—	—	617	—
Profit before income taxes	9,990	6,772	12,302	13,295
Income tax expense				
Current	—	18	159	52
Deferred	2,109	1,932	2,464	3,689
Total income tax expense	2,109	1,950	2,623	3,741
Profit before non-controlling interest	7,881	4,822	9,679	9,554
Profit attributable to non-controlling interest	381	254	713	569
Profit for the period	7,500	4,568	8,966	8,985
Earnings per share - basic and diluted ^(note 6)				
Basic	0.12	0.08	0.15	0.15
Diluted	0.12	0.08	0.14	0.15

See accompanying notes to the unaudited interim condensed consolidated financial statements

UNAUDITED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

For the three and six months ended June 30,

	Three months ended June 30,		Six months ended June 30,	
(Expressed in thousands)	2024	2023	2024	2023
	\$	\$	\$	\$
Profit for the period	7,500	4,568	8,966	8,985
Other comprehensive income (loss) to be reclassified to Consolidated Statement of Net Income in subsequent period:				
Translation adjustments	4,041	(3,646)	7,602	(4,400)
Change in derivative designated as cash flow hedges, net of tax	(235)	846	60	214
Total comprehensive income	11,306	1,768	16,628	4,799

See accompanying notes to the unaudited interim condensed consolidated financial statements

UNAUDITED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
 For the six months ended June 30, 2024 and 2023

(Expressed in thousands)	Issued Share Capital	Contributed Surplus	Accumulated Other Comprehensive Income	Retained Deficit	Total Shareholders' Equity	Non- Controlling interest	Total Equity
	\$	\$	\$	\$	\$	\$	\$
As at December 31, 2022	385,656	20,199	19,218	(156,542)	268,531	4,012	272,543
Profit for the period	—	—	—	8,985	8,985	569	9,554
Translation adjustments	—	—	(4,400)	—	(4,400)	—	(4,400)
Dividend declared on common shares	—	—	—	(2,441)	(2,441)	—	(2,441)
Distributions declared to partners	—	—	—	—	—	(778)	(778)
Issued on exercise of options & vesting of shares in treasury (note 5)	1,420	(1,149)	—	—	271	—	271
Net purchase of shares in trust (note 6)	(1,180)	—	—	—	(1,180)	—	(1,180)
Change in derivative designated as cash flow hedge	—	—	214	—	214	—	214
Vesting of shares in trust (note 5)	1,571	(1,571)	—	—	—	—	—
Share based compensation expense (note 5)	—	2,472	—	—	2,472	—	2,472
As at June 30, 2023	387,467	19,951	15,032	(149,998)	272,452	3,803	276,255
As at December 31, 2023	385,643	22,318	13,748	(131,633)	290,076	3,886	293,962
Profit for the period	—	—	—	8,966	8,966	713	9,679
Translation adjustments	—	—	7,602	—	7,602	—	7,602
Dividends declared on common shares	—	—	—	(3,666)	(3,666)	—	(3,666)
Distributions declared to partners	—	—	—	—	—	(663)	(663)
Issued on exercise of options & vesting of shares in treasury (note 5)	2,670	(1,478)	—	—	1,192	—	1,192
Net purchase of shares in trust (note 5)	(3,992)	—	—	—	(3,992)	—	(3,992)
Purchase of shares under NCIB (note 5)	(1,193)	—	—	—	(1,193)	—	(1,193)
Change in derivative designated as cash flow hedge	—	—	60	—	60	—	60
Vesting of shares in trust (note 5)	1,990	(1,990)	—	—	—	—	—
Share based compensation expense (note 5)	—	2,326	—	—	2,326	—	2,326
As at June 30, 2024	385,118	21,176	21,410	(126,333)	301,371	3,936	305,307

See accompanying notes to the unaudited interim condensed consolidated financial statements

UNAUDITED CONSOLIDATED STATEMENTS OF CASH FLOWS
 For the three and six months ended June 30,

	Three months ended June 30,		Six months ended June 30,	
(Expressed in thousands)	2024	2023	2024	2023
	\$	\$	\$	\$
Operating activities				
Profit for the period	7,500	4,568	8,966	8,985
Add (deduct) non-cash / non-operating activities:				
Share-based compensation ^(note 5)	1,307	1,287	2,326	2,472
Depreciation and amortization	11,117	10,554	21,844	20,376
Finance costs	3,457	3,736	7,240	6,664
Deferred income taxes	2,109	1,932	2,464	3,689
Settlement of asset retirement obligations	(104)	(15)	(104)	(446)
Profit attributable to non-controlling interest	381	254	713	569
Book value of used fleet sales ^(note 3)	4,137	3,683	5,889	5,132
	29,904	25,999	49,338	47,441
Change in other long-term assets	1,077	207	1,592	376
Change in non-cash working capital related to operating activities	(3,733)	6,535	(1,189)	16,560
Net cash flows from operating activities	27,248	32,741	49,741	64,377
Investing activities				
Purchase of property and equipment ^(note 3)	(52,665)	(18,572)	(68,860)	(33,550)
Additions to intangible assets	(836)	(769)	(1,910)	(1,541)
Change in non-cash working capital related to investing activities	(31)	(1,902)	(486)	(1,502)
Net cash flows used in investing activities	(53,532)	(21,243)	(71,256)	(36,593)
Financing activities				
Net issuances (payments) of long-term debt	39,676	5,004	48,623	(7,112)
Interest paid, including lease liability interest	(3,682)	(3,580)	(7,326)	(6,419)
Payment of lease liabilities	(2,129)	(1,912)	(4,194)	(3,721)
Net purchase of shares in trust and NCIB ^(note 5)	(4,127)	(1,180)	(5,185)	(1,180)
Share options exercised ^(note 5)	775	—	1,192	271
Distributions paid to non-controlling interest	(561)	(226)	(561)	(573)
Dividends paid to common shareholders	(1,839)	(1,211)	(3,645)	(2,397)
Change in non-cash working capital related to financing activities	—	588	95	772
Net cash flows from (used in) financing activities	28,113	(2,517)	28,999	(20,359)
Increase (decrease) in cash and cash equivalents	1,829	8,981	7,484	7,425
Cash and cash equivalents, beginning of the period	12,194	6,533	6,513	8,308
Effect of foreign currency rate changes on cash and cash equivalents	101	(131)	127	(350)
Cash and cash equivalents, end of the period	14,124	15,383	14,124	15,383

See accompanying notes to the unaudited interim condensed consolidated financial statements

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2024 and 2023

1. GENERAL INFORMATION

The unaudited interim condensed consolidated financial statements ("interim consolidated financial statements") of Black Diamond Group Limited, its subsidiaries, and its controlled limited partnerships (collectively "Black Diamond" or the "Company") for the three and six months ended June 30, 2024 and 2023 were authorized for issuance in accordance with a resolution of the Board of Directors on August 1, 2024. Black Diamond is headquartered in Calgary, Alberta. The Company was incorporated in Alberta on October 7, 2009. The address of the Company's registered office is Suite 4600, 525 – 8th Avenue S.W., Calgary, Alberta, Canada.

The common shares of the Company are listed on the Toronto Stock Exchange (TSX: BDI).

2. MATERIAL ACCOUNTING POLICY INFORMATION

Statement of Compliance

The interim consolidated financial statements for the three and six months ended June 30, 2024 and 2023 have been prepared in accordance with International Accounting Standard 34, Interim Financial Reporting using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

Basis of Presentation and Measurement

These interim consolidated financial statements have been prepared on a going concern basis.

Except as otherwise disclosed and for taxes on income, the same accounting policies and methods of computation were followed in the preparation of these interim consolidated financial statements as were applied in the preparation of the audited annual consolidated financial statements for the year ended December 31, 2023 ("2023 Financial Statements"). Taxes on income in interim periods are accrued using the tax rate that would be applicable to the expected total annual profit. These interim consolidated financial statements do not contain all the information and disclosures required by IFRS for annual financial statements and should be read in conjunction with the 2023 Financial Statements. Comparative amounts have been reclassified to match the current period presentation.

There were no changes to the Company's operating segments during the period.

These interim consolidated financial statements are presented in Canadian dollars. All amounts are rounded to the nearest thousand (\$'000), except per share amounts or as otherwise noted.

Changes in accounting policy and disclosure

Amendments to IAS 1 *Presentation of Financial Statements*

In January 2020, the IASB issued amendments to IAS 1 *Presentation of Financial Statements*, to clarify its requirements for the presentation of liabilities as current or non-current in the Statement of Financial Position. This amendment was effective on January 1, 2024. The Company has evaluated the impact of the amendment and the adoption did not have an impact on the Company's consolidated financial statements.



**NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS**

For the three and six months ended June 30, 2024 and 2023

3. PROPERTY AND EQUIPMENT

The Company added property and equipment of \$52,665 and \$68,860 (2023 - \$18,572 and \$33,550) during the three and six months ended June 30, 2024, substantially all of which were fleet assets. There were also disposals of fleet assets with a net book value of \$4,137 and \$5,889 (2023 - \$3,683 and \$5,132) during the three and six months ended June 30, 2024, which is included in direct costs. The net realizations from the sale of fleet assets is included in gross profit.

At June 30, 2024, the Company evaluated all of its cash-generating units ("CGUs") for indicators of any potential impairment or impairment reversal of long-lived assets. As a result of these assessments, no indicators were identified and no impairment tests were performed.

Capital Commitments

At June 30, 2024, Black Diamond had made capital expenditure commitments over the next several quarters with key manufacturers of modular structures in the amount of \$32,286 (December 31, 2023 - \$31,276).

4. LONG-TERM DEBT

Debt Covenants

The Company is required to maintain a Fixed Charge Coverage Ratio ("FCCR") of 1.1 to 1; however, this covenant is only tested in certain instances, principally when draws under the ABL Facility exceed 90% of the borrowing base. As at June 30, 2024, the Company's draws under the ABL Facility amounted to 62% of a borrowing base of \$386,932. As at December 31, 2023, the Company's draws under the ABL Facility amounted to 53% of a borrowing base of \$353,369. Therefore, the FCCR covenant was not applicable in either period.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2024 and 2023

5. SHARE CAPITAL

a) Share Capital

Authorized: An unlimited number of voting common shares with no par value and an unlimited number of preferred shares, issuable in series.

Issued - Common shares	Number of shares	\$
January 1, 2023	59,282	385,656
Issued on exercise of options & vesting of shares from treasury	771	1,639
Net purchase of shares in trust	(557)	(3,381)
Vesting of shares from trust	691	1,729
December 31, 2023	60,187	385,643
Issued on exercise of options & vesting of shares from treasury	947	2,670
Net purchase of shares in trust	(485)	(3,992)
Net purchase of shares under NCIB	(150)	(1,193)
Vesting of shares from trust	398	1,990
June 30, 2024	60,897	385,118

On March 14, 2023, the Company recommenced a normal course issuer bid ("NCIB"), under which the Company could purchase for cancellation up to a maximum of 4,396 common shares of the Company. During the contract period, no common shares were repurchased and the NCIB terminated on March 13, 2024.

On May 10, 2024, the Company commenced a normal course issuer bid ("NCIB"), under which the Company may purchase for cancellation up to a maximum of 4,543 common shares of the Company. The NCIB will terminate on May 9, 2025 or such earlier date as the maximum number of common shares are purchased pursuant to the NCIB or the NCIB is completed or terminated at the Company's election. The Company purchased 150 common shares at a cost of \$1,193 during the three and six months ended June 30, 2024.

b) Share-Based Compensation Plans

(i) Share option plan

As at June 30, 2024, there were 3,108 common shares (December 31, 2023 - 3,334) reserved for issuance from treasury upon the exercise of share options granted pursuant to the Company's Share Option Plan. The exercise price of each option equals the weighted average trading price of the common shares for the five trading days preceding the date of the grant. Outstanding options granted under the Share Option Plan generally vest on a straight line basis over three years and the option term is five years from the date of grant.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2024 and 2023

5. SHARE CAPITAL (continued)

(expressed in thousands unless otherwise noted)

Grant date	Number of options outstanding	Exercise price per share	Remaining contractual life (years)	Number exercisable	Fair value at grant date
		\$			\$
October 1, 2019	120	1.77	0.25	120	0.89
March 16, 2020	405	1.29	0.71	405	0.62
March 17, 2021	735	3.31	1.71	735	1.46
March 14, 2022	727	4.36	2.70	484	1.54
March 14, 2023	537	6.65	3.70	180	2.27
March 14, 2024	584	9.02	4.70	—	2.48
Balance June 30, 2024	3,108			1,924	
Weighted average		4.85	2.66 ⁽¹⁾	3.36 ⁽²⁾	

(1) Amount refers to remaining weighted average contractual life for all options outstanding. Weighted average contractual life for exercisable options is 1.84 as at June 30, 2024.

(2) Amount refers to the weighted average exercise price of the exercisable options as at June 30, 2024.

Black Diamond recorded the following share option activity during 2024 and 2023:

	Number of options outstanding	Weighted average exercise price per share
		\$
January 1, 2023	3,299	2.75
Granted	537	6.65
Exercised	(490)	2.40
Forfeited	(12)	3.31
December 31, 2023	3,334	3.44
Granted	584	9.02
Exercised	(810)	2.08
June 30, 2024	3,108	4.85

The weighted average share price at the date share options exercised is \$8.88 (2023 - \$6.24).

The Black-Scholes option pricing model was used in determining the fair values of these options using a forfeiture rate of 5%, based on historical experience and future expectations, and the following assumptions:

Date of grant	Dividend yield	Expected average volatility	Average risk-free rate
March 14, 2024	1.33%	37.62%	3.86%

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2024 and 2023

5. SHARE CAPITAL (continued)

The expected life of the options is three years and is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the expected life of the options is indicative of future trends, which may not occur.

(ii) Other share-based plans

The Company has a restricted and performance award incentive plan ("Share Award Plan"), a deferred share unit plan, an incentive award plan and share appreciation rights. Changes in the number of units, with their weighted average fair value, are summarized below:

	Incentive Award Plan		Share Award Plan		Deferred Share Unit Plan ⁽¹⁾		Share Appreciation Rights	
	Number of units	Weighted fair value per unit	Number of units	Weighted fair value per unit	Number of units	Weighted fair value per unit	Number of units	Weighted fair value per unit
		\$		\$		\$		\$
January 1, 2023	1,332	3.19	491	2.98	356	3.26	59	27.88
Granted	455	6.65	315	6.65	93	6.24	10	72.00
Reinvested	14	4.46	7	4.84	5	3.55	—	—
Forfeited	(56)	4.73	(6)	3.31	—	—	(20)	40.39
Vested	(752)	2.61	(296)	2.46	—	—	(9)	10.16
December 31, 2023	993	5.15	511	5.57	454	3.87	40	33.50
Granted	385	9.02	69	9.02	32	8.91	17	58.44
Reinvested	6	6.06	3	6.11	3	3.99	—	—
Forfeited	(32)	5.59	—	—	—	—	(2)	52.46
Vested	(456)	4.77	(175)	4.31	—	—	(9)	18.97
June 30, 2024	896	7.00	408	6.70	489	4.21	46	36.19

(1) DSU's are reported as fully vested once settled at the retirement of a Director.

The fair value of awards granted under the Share Option Plan, Incentive Award Plan, and Share Award Plan are equal to the weighted average trading price of the Company's shares for the five trading days immediately preceding the date of grant.

Included in share-based compensation expense for the three and six months ended June 30, 2024 was \$324 and \$634, respectively (2023 - \$287 and \$563, respectively) for costs related to the Share Option Plan.

As at June 30, 2024, these share-based plans include 172 units (December 31, 2023 - 168) that are expected to be settled in cash. A liability is included in accounts payable and accrued liabilities in the amount of \$1,457 related to these units (December 31, 2023 - \$1,436).

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2024 and 2023

5. SHARE CAPITAL (continued)

Included in share-based compensation expense for the three and six months ended June 30, 2024 was \$982 and \$1,900, respectively (2023 - \$1,000 and \$1,909, respectively) for costs related to the other share-based plans. Included in share-based compensation expense for the three and six months ended June 30, 2024 was \$243 and \$513, respectively (2023 - \$197 and \$1,090, respectively) for costs related to other share-based plans expected to be settled in cash.

The Company established the Incentive Award Plan Trust and the Deferred Share Unit Plan Trust (collectively the "Trusts") which are consolidated in the Company's financial statements. Any shares held in the Trusts are accounted for as a reduction of share capital. As at June 30, 2024, there are 988 shares held in the Trusts (December 31, 2023 - 901).

6. EARNINGS PER SHARE

Basic and diluted earnings per share is calculated on the profit attributable to Black Diamond for the period.

Reconciliation of weighted average number of shares	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Weighted average common shares outstanding - basic	61,265	60,670	60,873	60,138
Effect of share option plan and share award plan	1,275	1,583	1,338	1,512
Weighted average common shares outstanding - diluted	62,540	62,253	62,211	61,650

Excluded from diluted weighted average number of shares are 584 anti-dilutive options for the three and six months ended June 30, 2024 (2023 - 537). Also excluded from diluted weighted average number of shares are 140 and 353, respectively, anti-dilutive Share Award Plan units for the three and six months ended June 30, 2024 (2023 - 316 and 424, respectively).



NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL
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For the three and six months ended June 30, 2024 and 2023

7. SEGMENTED INFORMATION

	Three months ended June 30,		Six months ended June 30,	
	2024 \$	2023 \$	2024 \$	2023 \$
Revenue				
Modular Space Solutions	51,511	47,624	88,546	93,673
Workforce Solutions	43,958	43,518	80,526	78,936
Total Revenue	95,469	91,142	169,072	172,609
Depreciation and Amortization				
Modular Space Solutions	5,995	5,729	11,787	11,158
Workforce Solutions	4,318	4,144	8,472	7,888
Corporate and Other	804	681	1,585	1,330
Total Depreciation and Amortization	11,117	10,554	21,844	20,376
Profit (Loss)				
Modular Space Solutions	10,886	11,255	19,392	21,700
Workforce Solutions	12,842	6,705	19,120	13,227
Corporate and Other	(16,228)	(13,392)	(29,546)	(25,942)
Total Profit	7,500	4,568	8,966	8,985
Capital Expenditures				
Modular Space Solutions	45,873	11,447	60,092	19,987
Workforce Solutions ⁽¹⁾	7,285	7,468	10,161	14,564
Corporate and Other	343	426	517	540
Total Capital Expenditures	53,501	19,341	70,770	35,091

(1) Amount includes expenditures on intangible assets.

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2024 and 2023

7. SEGMENTED INFORMATION (continued)

	June 30, 2024	December 31, 2023
	\$	\$
Property and Equipment		
Modular Space Solutions	400,681	344,849
Workforce Solutions	146,310	145,610
Corporate and Other	16,127	16,015
Total Property and Equipment	563,118	506,474
Intangible Assets		
Modular Space Solutions	8,936	9,774
Workforce Solutions	5,802	5,308
Total Intangible Assets	14,738	15,082
Goodwill		
Modular Space Solutions	17,075	16,859
Total Goodwill	17,075	16,859
Assets		
Modular Space Solutions	470,692	406,942
Workforce Solutions	216,987	210,309
Corporate and Other	33,776	30,388
Total Assets	721,455	647,639

NOTES TO UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the three and six months ended June 30, 2024 and 2023

7. SEGMENTED INFORMATION (continued)

Geographic information

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
	\$	\$	\$	\$
Revenue⁽¹⁾				
Canada	50,200	49,040	93,842	92,374
United States	36,823	32,930	60,124	64,615
Australia	8,446	9,172	15,106	15,620
Total Revenue	95,469	91,142	169,072	172,609

(1) The allocation of sales to the geographic segments is based upon the customer location where the product is utilized or service is delivered.

	June 30, 2024	December 31, 2023
	\$	\$
Property and Equipment, Intangibles and Goodwill		
Canada	334,898	298,659
United States	226,188	208,153
Australia	33,845	31,603
Total Property and Equipment, Intangibles and Goodwill	594,931	538,415

8. RELATED PARTY TRANSACTIONS

The amounts due to limited partners include distributions and royalties payable to the non-controlling interests of \$671 (December 31, 2023 - \$354). Services purchased from an entity controlled by a member of the board of directors are recorded at exchange value, which management believes approximates fair value, of \$170 and \$387 for the three and six months ended June 30, 2024 (2023 - \$162 and \$254) and includes sublease and servicing of generators and fuel tanks.

9. SUBSEQUENT EVENTS

On August 1, 2024, the Company declared a third quarter dividend of \$0.03 payable on or about October 15, 2024 to shareholders of record on September 30, 2024.