ONE DROP FOUNDATION

("ONE DROP CONSOLIDATED")

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

ONE DROP

CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2025

TABLE OF CONTENTS

Deloitte.

Deloitte LLP
La Tour Deloitte
1190 Avenue des
Canadiens-de-Montréal
Suite 500
Montréal QC H3B 0M7
Canada

Tel.: 514-393-7115
Fax: 514-390-4116
www.deloitte.ca

Independent Auditor’s Report

To the members of
ONE DROP

Opinion

We have audited the consolidated financial statements of ONE DROP, which comprise the consolidated balance sheet as at December 31, 2025, and the consolidated statements of loss, changes in net assets and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the “consolidated financial statements”).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of ONE DROP as at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards (“Canadian GAAS”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the *Audit of the Consolidated Financial Statements* section of our report. We are independent of ONE DROP in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Material Uncertainty related to Going Concern

We draw attention to Note 2 in the financial statements, which indicates that ONE DROP approved a strategic transition of One Drop's operating model. As stated in Note 2, these conditions indicate that a material uncertainty exists that may cast significant doubt on ONE DROP’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with ASNPO, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing ONE DROP’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate ONE DROP or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing ONE DROP financial reporting process.

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of ONE DROP’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on ONE DROP’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause ONE DROP to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business activities within ONE DROP to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our qualified audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte LLP[1]

July 14, 2026

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[1] CPA auditor, public accountancy permit No. A131844

ONE DROP

Consolidated Balance Sheet

As at December 31, 2025
(in US dollars)

	2025		2024	
Assets				
Current				
Cash, interest bearing	**320,280**	**$**	287,975	$
Receivables	**163,056**		193,238	
Prepaid expenses	**11,467**		118,098	
	494,803		599,311	
Investments (Note 4)	**2,429,633**		4,204,594	
Investment in a partnership (Note 5)	**33,107**		201,951	
	2,957,543	**$**	5,005,856	$
Liabilities				
Current				
Accounts payable and accrued liabilities (Note 6)	**829,180**	**$**	567,400	$
Unearned revenue	**45,550**		54,500	
Deferred contributions (Note 7)	**582,083**		744,877	
	1,456,813		1,366,777	
Net Assets				
Endowments	**702,819**		4,046,612	
Available	**797,911**		(407,533)	
	1,500,730		3,639,079	
	2,957,543	**$**	5,005,856	$

Commitments (note 14)

See accompanying notes to the consolidated financial statements.

On behalf of the Board:

DocuSigned by:
Guy Laliberté
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Guy Laliberté
Director

Signé par :
Richard Wilson
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Richard Wilson
Director

ONE DROP

Consolidated Statement of Loss

Year ended December 31, 2025
(in US dollars)

	2025		2024	
Revenue				
Donations	**251,796**	**$**	540,836	$
Benefit events (Note 8)	**2,586,197**		1,281,277	
Contributions (Note 9)	**569,932**		1,192,520	
Services	**5,094**		-	
Investments (Note 10)	**392,683**		483,937	
	3,805,702		3,498,570	
Direct costs related to donations	**15,654**		44,407	
Direct costs related to benefit events	**2,184,208**		982,082	
Direct costs related to contributions	**-**		3,346	
Direct costs related to services	**3,571**		-	
	1,602,269		2,468,735	
Expenditures				
Revenue generation and advancement (Note 12)	**988,047**		1,126,237	
Services	**155,721**		-	
International programs (Note 12)	**558,783**		540,389	
Administration (Note 12)	**550,773**		645,961	
	2,253,324		2,312,587	
(Deficiency) excess of revenue over expenditures before other elements	**(651,055)**		156,148	
Charitable activities (Note 11)	**1,028,291**		2,142,825	
Share of partnership program expenditures (Note 5)	**459,003**		202,089	
Deficiency of revenue over expenditures	**(2,138,349)**	**$**	(2,188,766)	$

See accompanying notes to the consolidated financial statements.

ONE DROP

Consolidated Statement of Changes in Net Assets

Year ended December 31, 2025
(in US dollars)

	Endowments	Available	Total
Net assets, as at December 31, 2023	$ 4,730,579	$ 1,097,266	$ 5,827,845
Deficiency of revenue over expenditures	-	(2,188,766)	(2,188,766)
Endowments decapitalized	(683,967)	683,967	-
Net assets (déficit), as at December 31, 2024	**4,046,612**	**(407,533)**	**3,639,079**
Deficiency of revenue over expenditures	**-**	**(2,138,349)**	**(2,138,349)**
Endowments decapitalized	**(3,343,793)**	**3,343,793**	**-**
Net assets, as at December 31, 2025	**$ 702,819**	**$ 797,911**	**$ 1,500,730**

See accompanying notes to the consolidated financial statements.

ONE DROP

Consolidated Statement of Cash Flows

Year ended December 31, 2025
(in US dollars)

	2025		2024	
Operating activities				
Deficiency of revenue over expenditures	**(2,138,349)**	**$**	(2,188,766)	$
Adjustments for:				
Change in fair value of investments	**173,388**		(590,020)	
Share of partnership program expenses	**459,003**		202,089	
	(1,505,958)		(2,576,697)	
Changes in non-cash operating working capital items:				
Change in receivables	**30,182**		847,813	
Change in prepaid expenses	**106,631**		(105,288)	
Change in accounts payable and accrued liabilities	**261,780**		(305,866)	
Change increase in unearned revenue	**(8,950)**		7,000	
Change in deferred contributions	**(162,794)**		(266,565)	
	226,849		177,094	
	(1,279,109)		(2,399,603)	
Investing activities				
Investment in a partnership	**(290,159)**		(404,040)	
Net proceeds from sale of investments	**1,601,573**		2,629,624	
	1,311,414		2,225,584	
Net increase (decrease) in cash	**32,305**		(174,019)	
Cash, beginning of the year	**287,975**		461,994	
Cash, end of the year	**320,280**	**$**	287,975	$

See accompanying notes to the consolidated financial statements.

ONE DROP

Notes to the Consolidated Financial Statements

December 31, 2025

(in US dollars)

1. Governing statutes and nature of operations

The international network of One Drop entities ("One Drop") is comprised of not-for-profit organizations that pursue the same mission. This mission is to provide access to water and to raise individual and community awareness of the need to mobilize so that safe water is accessible to all, in sufficient quantity, today and tomorrow.

One Drop is an international philanthropic organization created by the founder of Cirque du Soleil and Lune Rouge, Guy Laliberté, with the vision of a better world. Guy Laliberté's sponsorship comes in the forms of financial support and business opportunities.

2. Going concern

During 2026, One Drop's Board of Directors approved a strategic transition of One Drop's operating model. As One Drop approaches its twentieth anniversary in 2027, it will progressively transition from an operating foundation delivering and managing programs directly to a non-operating foundation focused primarily on supporting charitable activities through grants and strategic philanthropic investments. This transition includes, among other measures, the gradual discontinuation of certain activities, as well as a review of its organizational structure and funding model.

This transition represents an evolution in the manner in which One Drop pursues its charitable mission and does not affect its commitment to addressing water-related challenges globally. One Drop expects to continue its operations and charitable activities through this revised model.

As of the date of these financial statements, uncertainties remain regarding One Drop’s ability to generate the revenue necessary to fund all of its future activities. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the One Drop’s ability to continue as a going concern following the transition. Management and the Board of Directors believe that this transition will enable One Drop to continue its operations and advance its mission while adapting its organizational structure to future priorities and opportunities. Accordingly, these financial statements have been prepared on a going concern basis. They do not include any adjustments that might result from One Drop’s inability to continue as a going concern.

3. Accounting policies

These consolidated financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations. The significant accounting policies are:

a) Consolidated financial statements

These consolidated financial statements include the accounts of One Drop Canada, One Drop USA, and One Drop UK.

b) Revenue recognition

The deferral method is used to recognize contributions. Restricted contributions, which are contributions that must be used for a specified purpose, are recognized as revenue in the year during which the related expenses are incurred. Unrestricted contributions are recognized as revenue in the year they are received, except for corporate remittance arrangements for which contributions are recognized using the commitment method. Contributions pledged are recognized when cash is received. Endowments are contributions that must be held for perpetuity and are recognized as direct increases in net assets. Donations and pledges are recognized when received.

Revenue from benefit events is recognized on completion of the event.

Revenue from auction is recognized on completion of the event, the measurement of the amount receivable is reasonably estimated and collection of the amount is reasonably assured.

Investment income is recognized as revenue when earned.

Revenue from services is recognized when the service has been rendered.

c) Contributed goods and services

Contributed goods and services, including that of volunteers, are not recognized in the consolidated financial statements because of the difficulties in measuring their fair value.

d) Financial instruments

Initial valuation

Financial assets and financial liabilities created or exchanged in transactions concluded under conditions of full competition are recognized initially at fair value at the time One Drop becomes a party to the contractual provisions of the financial instrument. Financial instruments created or exchanged in related party transactions are initially valued at cost.

The cost of a financial instrument resulting from a related party transaction depends on whether or not the instrument has repayment terms. Where it is, the cost is determined by means of its undiscounted cash flows, excluding interest and dividend payments, and net of impairment losses already recognized by the transferor. Otherwise, the cost is determined on the basis of the consideration transferred or received by One Drop in connection with the transaction.

3. Accounting policies (continued)

d) Financial instruments (continued)

Future valuation

All financial instruments are subsequently measured at amortized cost, except for investments that are recognized at fair value at the date of the consolidated financial statements. Fair value fluctuations, which include interest earned, accrued interests, realized gain and loss, unrealized gain and loss and gain and loss on currency translation, are included in the investment revenue.

Transaction costs

Transaction costs related to financial instruments measured at fair value are expensed as incurred. Transaction costs related to other financial instruments are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the straight-line method. Any premium or discount related to an instrument measured at amortized cost is amortized over the expected life of the item using the straight-line method and recognized in the consolidated statement of operations as interest revenue or expense.

Depreciation

With respect to financial assets measured at cost or amortized cost, One Drop recognizes in the consolidated statement of operations an impairment loss, if any, when it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss shall be reversed in the consolidated statement of operations in the period the reversal occurs.

e) Net assets

Endowments

Endowments are contributions from donors requesting that their capital be maintained in accordance with their instructions.

Available

Available net assets are used to fund working capital and program commitments.

f) Presentation of expenditures

Expenditures are presented by function. The “International Programs” function includes ancillary expenses related to carrying out the mission of providing access to water in developing countries, as well as awareness and mobilization activities. The Charitable activities function consists of contributions sent to One Drop to carry out the mission of providing sustainable access to water and sanitation in developing countries, as well as awareness and mobilization. The Revenue generation and advancement function consists of fundraising expenses while the Administration function consists of general operating expenses. The services function includes the expenses related to the “Matter of Art” initiative.Direct costs related to donations represent all amounts incurred for the collection and collection of donations. Direct costs related to benefit events include all amounts incurred for the organization, holding, and management of events, as well as the costs of collecting revenue. Direct costs related to services include all amounts incurred for service revenues.

Administrative expenses, including those related to compensation, communications, human resources management, premises, and information technology, were distributed among the two functions as follows:

- Compensation, human resources management, premises, and information technology, prorated to the number of employees employed by each function.

- Communications costs, including compensation, are shared equally between programs and revenue generation and development.

g) Recognition of expenses related to charitables activities

Charitable activities are recognized when funds are transferred to the partners responsible for program delivery. A fund transfer follows a commitment approved by the Board of Directors and an agreement with the partner responsible for program delivery.

h) Interest in a partnership

One Drop accounts for its interest in a partnership, when it has joint control, using the equity method. Under the equity method, this investment is initially recorded at cost and the carrying value is adjusted to reflect One Drop’s share of income or losses of the investee. Distributions from the investment reduce the carrying amount of the investment.

One Drop assesses its investments accounted for using the equity method for any indications of impairment at each reporting period-end. One Drop recognizes in net earnings an impairment loss when it determines that there is an indicator of impairment and a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the investment. The impairment loss is measured as the excess of the carrying amount of the investment over the higher of either the present value of future cash flows or the amount that could be realized by selling the asset at the consolidated balance sheet date. When the extent of impairment of a previously written-down investment decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed, to the extent of the improvement, in net earnings in the period the reversal occurs.

3. Accounting policies (continued)

i) Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated using rates in effect at year-end, while non-monetary items are translated at historical rates. Revenue and expenditures are translated using rates in effect during the year. Foreign currency translation gains and losses are mainly generated from the translation of cash and investments and are presented with investment income.

The consolidated financial statements are presented in US dollars. For the purposes of consolidation, the balance sheet of each entity has been translated using rates in effect at year-end, while the consolidated statement of loss of each entity has been translated using average rates in effect during the year. Foreign currency gains and losses resulting from this translation are recorded in the consolidated statement of changes in net assets.

j) Use of estimates

Preparing consolidated financial statements requires management to make estimates and assumptions that affect the amounts reported in the consolidated financial statements and the notes to the consolidated financial statements. These estimates and assumptions are based on management's knowledge of ongoing activities. Actual results could differ from these estimates.

4. Investments

		2025		2024
By type of security:				
(Bank overdraft) cash	**$**	**(9,207)**	$	1,059,658
Bank loan investment fund		**631,181**		859,349
Green bonds investment fund		**631,534**		858,435
Global equity fund		**783,463**		759,724
Low volatility equity fund		**392,662**		667,427
	$	**2,429,633**	$	4,204,594
By currency:				
Canadian dollars	**$**	**1,253,508**	$	2,777,442
United States dollars		**783,463**		759,724
Other currencies		**392,662**		667,427
	$	**2,429,633**	$	4,204,594

5. Partnership - Lazos de Agua 2

One Drop has concluded a partnership with three other foundations for the Lazos de Agua 2 (LDA2) project, a program in Latin America aimed at giving 1 million people access to water. One Drop sits on the partnership's Board of Directors, and has been appointed by the partnership as its lead convener. The investment is accounted for using the equity method. One Drop's share of the partnership's revenues and expenses is therefore 25%.

The financial information in regards to this partnership are the following:

		2025		2024
Balance at beginning of the year		**201,951**		-
Expenses incurred by One Drop		**290,159**		404 040
Share of partnership program expenditures (Note 4)		**(459,003)**		(202 089)
Balance at end of the year	**$**	**33,107**	$	**201,951**

6. Accounts payable and accrued laibilities

		2025		2024
Advance payable to the partnership (Note 4)	**$**	**362,492**	$	162,492
Accounts payable and accrued laibilities		**466,688**		404,908
	$	**829,180**	$	567,400

7. Deferred contributions

		2025		2024
Balance at beginning of the year	**$**	**744,877**	$	1,011,442
Restricted contributions received during the year for projects		**407,138**		925,955
Restricted contributions recognized as revenue during the year		**(569,932)**		(1,192,520)
Balance at end of the year	**$**	**582,083**	$	744,877
Comprised of:				
Canada	**$**	**413,017**	$	438,968
India		**169,066**		217,308
Madagascar		**-**		27,980
Microfinance		**-**		40,718
Latin America and the Caribbean		**-**		19,903
	$	**582,083**	$	744,877

ONE DROP

Notes to the Consolidated Financial Statements

December 31, 2025

(in US dollars)

8. Benefit events

		2025		2024
Gala Los Angeles	$	**883,044**	$	-
One Night for One Drop		**632,027**		-
Spirit of Water		**139,824**		-
Fiuggi Night		**323,133**		-
Walk for Water		**204,040**		216,400
Poker		**169,384**		155,000
Cuvée One Drop		**90,959**		111,718
Other events		**143,786**		217,327
Golf Tournament		**-**		580,832
	$	**2,586,197**	$	1,281,277
Distribution:				
Founder		**69,300**		5,000
Others		**2,516,897**		1,276,278
	$	**2,586,197**	$	1,281,278

9. Contributions

		2025		2024
Restricted contributions deferred from the previous year	$	**744,877**	$	1,011,442
Contributions received during the year:				
Businesses and corporate foundations		**312,652**		908,481
Governmental and multilateral organizations		**44,486**		17,474
Founder		**50,000**		-
Restricted contributions deferred to the following year		**(582,083)**		(744,877)
Contributions recorded as revenue for the year	$	**569,932**	$	1,192,520

10. Investments revenue

		2025		2024
Interest and distributions	$	**367,050**	$	113,989
Change in fair value of investments		**(173,388)**		590,020
Currency translation gain (loss)		**220,214**		(196,857)
Management and custody fees		**(21,193)**		(23,215)
	$	**392,683**	$	483,937

11. Charitable activities

		2025		2024
Canada	$	**434,531**	$	600,612
Burkina Faso		**249,149**		65,898
India		**188,692**		238,497
Madagascar		**36,262**		486,939
Mali		**50,999**		544,744
Other programs		**68,658**		205,795
	$	**1,028,291**	$	2,142,485

12. Allocation of expenses

Administration expenditures, including those related to compensation, communication, management of human resources, premises and information technology, have been divided between the three functions as follows:

		2025		2024
Administration	$	**550,773**	$	645,961
Revenue generation and advancement		**370,000**		500,000
Programs		**370,000**		500,000
	$	**1,290,773**	$	1,645,961

13. Pension plan

One Drop has a defined contribution plan providing pension benefits to its employees. The financial obligations towards the plan are discharged regularly and all obligations have been recorded in the accounts as at December 31, 2025. The expenditure and the amount paid for the year amount to $50,880 ($63,534 in 2024).

14. Commitments

Programs

The international development projects span over several years. Commitments by One Drop for these projects are as follows:

		Expenditures
2026		**1 162 404**
2027		**48 000**
	$	**1,210,404**
Comprised of:		
USA	$	**25,000**
Madagascar		**310,786**
Canada		**328,618**
India		**386,000**
Latin America and the Caribbean		**160,000**
	$	**1,210,404**

Administrative office

One Drop signed a contract for the rental of administrative offices expiring July 31, 2026. Minimum commitments for the upcoming years are as follows:

2026	$	**55,231**

15. Financial instruments and risk management

Market risk

Market risk is the risk arising from the volatility of the prices of securities, rates of interest and exchange rates. One Drop is exposed to market risk because of its investment activities. This risk is handled through the investment policy.

Foreign exchange risk

Foreign exchange risk is a risk resulting from fluctuations in foreign currency.

Cash and investments in various currencies present a foreign exchange risk. Certain investments are made in foreign currency to minimize the risks linked to a concentration of investments. This risk is handled by the treasury management policy and the investment policy.

As at December 31, 2025, the consolidated balance sheet includes the following amounts denominated in US currency of the financial assets and liabilities for which the cash flows are in Canadian dollars. The amount of cash, accounts receivable, and accounts payable and accrued liabilities in Canadian funds are as follows:

		2025		2024
Cash	$	**37,404**	$	43,724
Receivables		**79,165**		126,664
Accounts payable and accrued liabilities		**307,508**		385,470
	$	**424,077**	$	555,858

Currency risk is also present in revenue and expenditures. One Drop carries out transactions in foreign currencies and is therefore exposed to foreign exchange fluctuations. This risk is managed during the budgeting and monitoring of operations, including each project.

Interest rate risk

The interest rate risk is a loss risk resulting from an interest rate fluctuation.

Fixed-yield investments present a risk of interest rate fluctuation since interest rate changes on the market will produce an impact on their fair value. This risk is handled by the treasury management and the investment policy.

Credit risk

One Drop's exposure to credit risk in respect of its assets is not significant.

One Drop's main financial assets include cash and accounts receivable, which are subject to credit risk. The net value of financial assets on the consolidated balance sheet represents the maximum credit risk at the consolidated balance sheet date. One Drop's credit risk is mainly due to its receivables.

The amounts are presented in the consolidated balance sheet, net of the allowance for doubtful accounts, which has been estimated by management based on past experience and its assessment of economic conditions. It continuously performs credit evaluations with respect to its customers and maintains provisions for potential credit losses.

The investments are made up of a green bond fund and a bank loan fund and are high quality instruments with a minimum credit rating of BB as at December 31, 2025 (BB as at December 31, 2024). The investments are also made up of two high-quality equity funds managed by quality managers under the supervision of the investment committee, which evaluates their performance regularly.

15. Financial instruments and risk management (continued)

Liquidity risk

One Drop's objective is to have sufficient liquidity to meet its liabilities when due. One Drop monitors its cash balances and cash flows generated from operations to meet its requirements. As at December 31, 2025, the most significant financial liabilities are accounts payable and accrued liabilities.

16. Related party transactions

Transactions with related parties are presented separately in the financial statements. These transactions were conducted in the normal course of operations and were recorded at exchange value.

17. Comparatives figures

Certain prior year amount have been reclassified to conform to the current year presentation.