

The Western Investment Company of Canada Limited

Condensed Interim Consolidated Financial Statements
(Unaudited)

For the three months ended March 31, 2025

Notice of No Auditor Review of Condensed Interim Financial Statements

Pursuant to National Instrument 51-102, Part 4, subsection 4.3(3)(a) issued by the Canadian Securities Administrators, if an auditor has not performed a review of the interim financial statements, they must be accompanied by a notice indicating that the financial statements have not been reviewed by an auditor.

The accompanying unaudited condensed interim consolidated financial statements of The Western Investment Company of Canada Limited (the “Corporation”) for the interim reporting period ended March 31, 2025 have been prepared in accordance with IAS 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board, and are the responsibility of the Corporation’s management.

The Corporation’s independent auditors, Ernst & Young LLP, have not performed a review of these unaudited condensed interim consolidated financial statements in accordance with the standards established by CPA Canada for a review of interim financial statements by an entity’s auditor.

The Western Investment Company of Canada Limited

Condensed Interim Consolidated Statements of Financial Position

(unaudited)

	As at March 31, 2025 \$	As at December 31, 2024 \$
Assets		
Cash and cash equivalents	42,917,592	43,245,301
Accounts receivable	119,688	50,263
Accrued interest receivable	75,814	75,857
Investments (note 4)	10,984,446	11,861,210
Reinsurance contract assets (note 5)	24,361,778	20,953,679
Prepaid expenses	475,537	261,861
Due from related parties	1,338,198	1,303,339
Intangible assets	1,865,160	1,900,508
Right of use asset	119,723	137,682
Property, plant & equipment	31,170	35,389
Investment in associates (note 6)	15,773,054	16,226,006
Goodwill	7,693,912	7,693,912
Total Assets	105,756,072	103,745,007
Liabilities		
Accounts payable and accrued liabilities	1,451,596	2,234,745
Due to related parties	-	234,966
Income taxes payable	52,049	84,641
Other liabilities	56,867	-
Lease liabilities	113,686	136,337
Fronting payable	565,149	1,460,149
Collateral held	85,125	213,891
Convertible debentures (note 8)	-	4,835,088
Loan from related party	900,000	1,005,000
Deferred taxes payable	268,512	260,668
Insurance contract liabilities (note 5)	37,532,649	32,535,600
Total Liabilities	41,025,633	43,001,085
Shareholders' Equity		
Share capital (note 10)	51,332,407	46,171,043
Contributed surplus	19,059,726	19,059,726
Equity component of convertible debentures	-	400,908
Deficit	(6,948,670)	(5,949,811)
Accumulated other comprehensive income (loss)	51,023	(22,659)
Equity attributable to shareholders	63,494,486	59,659,207
Equity attributable to non-controlling interests (note 11)	1,235,953	1,084,715
Total Equity	64,730,439	60,743,922
Total Liabilities and Shareholders' Equity	105,756,072	103,745,007

Nature of operations (note 2)

Subsequent events (note 15)

Approved by the Board of Directors

“Scott Tannas”

Director

“Sharon Ranson”

Director

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

The Western Investment Company of Canada Limited

Condensed Interim Consolidated Statements of Income (Loss)

(unaudited)

	For the three months ended March 31, 2025 \$	For the three months ended March 31, 2024 \$
Insurance service result		
Insurance revenue (note 5)	8,211,998	-
Insurance service expenses (note 5)	(6,572,798)	-
Net expenses from reinsurance contracts held	(1,319,423)	-
Total insurance service result	319,777	-
Net investment income (note 12)	129,736	-
Interest accreted on insurance contracts issued	381,429	-
Interest accreted on reinsurance contracts held	(316,381)	-
Net insurance financial expense	65,048	-
Other Operating and Administrative Expenses		
Payroll	511,757	110,027
Share-based compensation (note 11)	155,312	-
Director fees	31,227	-
Consulting fees	187,501	14,286
Professional fees	356,274	57,460
Depreciation and amortization	33,415	-
Other operating expenses	74,532	16,676
Interest expense	19,251	12,831
Interest on convertible debentures (note 8)	134,464	220,016
Total other operating and administrative expenses	1,503,733	431,296
Other income (expense)		
Income (loss) from equity investments (note 6)	(302,952)	(271,751)
Other finance income	365,785	190,415
Fronting administration fee	35,830	-
Management fees	18,750	37,500
Total other income (loss)	117,413	(43,836)
Loss before income taxes	(1,001,855)	(475,132)
Income tax recovery	(10,841)	-
Deferred tax expense	7,844	-
Net loss	(998,858)	(475,132)
Net loss per common share (note 13)		
Basic and diluted	(0.007)	(0.016)
Weighted average number of common shares outstanding (note 13)		
Basic	151,208,489	30,207,756
Diluted	152,202,062	30,610,535

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

The Western Investment Company of Canada Limited
Condensed Interim Consolidated Statements of Comprehensive Income (Loss)
(Unaudited)

	For the three months ended March 31, 2025 \$	For the three months ended March 31, 2024 \$
Net loss	(998,858)	(475,132)
Items that may be reclassified to profit or loss in subsequent periods:		
Unrealized gain for FVOCI instruments	73,682	-
Other comprehensive income for the period	73,682	-
Total comprehensive loss for the period	(925,176)	(475,132)

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

The Western Investment Company of Canada Limited
Condensed Interim Consolidated Statements of Changes in Shareholders' Equity
(Unaudited)

	Number of shares	Share capital	Contributed surplus	Equity component of convertible debentures	Accumulated other comprehensive income	Deficit	Equity attributable to NCI	Total shareholders' equity
		\$	\$	\$	\$	\$	\$	\$
Balance – December 31, 2024	148,269,043	46,171,043	19,059,726	400,908	(22,659)	(5,949,811)	1,084,715	60,743,922
Other comprehensive income	-	-	-	-	73,682	-	-	73,682
Net loss for the period	-	-	-	-	-	(998,859)	-	(998,859)
Total comprehensive income (loss)	-	-	-	-	73,682	(998,859)	-	(925,177)
Share-based compensation expense (note 11)	-	-	-	-	-	-	155,312	155,312
Redemption of share-based compensation (note 11)	-	-	-	-	-	-	(4,074)	(4,074)
Debenture conversion (note 8)	10,582,007	5,161,364	-	(400,908)	-	-	-	4,760,456
Balance – March 31, 2025	158,851,050	51,332,407	19,059,726	-	51,023	(6,948,670)	1,235,953	64,730,439
Balance – December 31, 2023	30,207,756	15,646,943	2,041,586	623,176	22,978	(5,554,627)	-	12,780,056
Maturity of debentures	-	-	222,268	(222,268)	-	-	-	-
Net loss for the period	-	-	-	-	-	(475,132)	-	(475,132)
Balance – March 31, 2024	30,207,756	15,646,943	2,263,854	400,908	22,978	(6,029,759)	-	12,304,924

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

The Western Investment Company of Canada Limited

Condensed Interim Consolidated Statements of Cash Flows

(Unaudited)

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
	\$	\$
Cash provided by (used in):		
Operating activities		
Net loss for the year	(998,858)	(475,132)
Adjustments for non-cash items:		
Loss from equity investments (note 6)	302,952	271,751
Interest on convertible debentures (note 8)	134,464	220,016
Share based compensation (note 11)	155,312	-
Realized loss on marketable securities	(34,707)	-
Unrealized gain on investments	73,682	-
Deductibles assumed by policyholders	(155,711)	-
Claims expense for deductibles assumed by policyholders	155,711	-
Amortization and depreciation	84,387	1,375
Deferred tax recovery	7,844	-
Interest accreted on lease liabilities	2,634	-
Interest paid on convertible debentures (note 8)	(209,096)	(201,311)
Net change in non-cash balances related to operations (note 14)	(742,279)	(387,162)
Cash used in operating activities	(1,223,665)	(570,463)
Investing activities		
Repayments from related parties	49,785	-
Advances to related parties	(54,571)	(23,174)
Dividends from associates (note 6)	150,000	90,000
Purchase of intangible assets & property, plant & equipment	(26,862)	-
Purchases of investments (note 4)	(537,379)	-
Proceeds from sale and maturities of investments (note 4)	1,445,267	-
Cash provided by investing activities	1,026,240	66,826
Financing activities		
Repayment of convertible debentures (note 8)	-	(1,125,000)
Advances on operating loan (note 7)	-	1,106,700
Repayment of loan from related party (note 9)	(105,000)	(90,000)
Lease liabilities payments	(25,284)	-
Cash used in financing activities	(130,284)	(108,300)
Net decrease in cash and cash equivalents during the year	(327,709)	(611,937)
Cash and cash equivalents, beginning of period	43,245,301	618,673
Cash and cash equivalents, end of period	42,917,592	6,736
Supplemental cash flow information		
Restricted cash	85,125	-
Interest paid	224,196	214,143

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

1 Incorporation

The Western Investment Company of Canada Limited (“Western” or the “Corporation”) was incorporated pursuant to the provisions of the *Business Corporations Act* (Alberta) on October 28, 2015. The Corporation’s common shares began trading on December 20, 2016, and are listed on the TSX Venture Exchange under the stock symbol “WI”.

2 Nature of operations

The head office and principal address of the Corporation is #Suite 1700 - 95 St Clair Avenue West, Toronto, Ontario, M4V 1N6 and the address of the registered office is Suite 800, Dome Tower, 333 – 7th Avenue S.W., Calgary, Alberta, T2P 2Z1. The unaudited condensed interim consolidated financial statements (“the interim consolidated financial statements”) of the Corporation for the three months ended March 31, 2025, were approved and authorized for issuance by the Corporation’s Board of Directors on May 27, 2025.

These interim consolidated financial statements include the accounts of the Corporation and its wholly owned subsidiary Fortress Insurance (“Fortress”). The principal business of Fortress, involves property insurance, but the company also offers insurance in niche products including accident & sickness, automobile, boiler & machinery, fidelity, legal expense, liability, marine and surety. Fortress is incorporated under the Alberta Insurance Act and has regulatory licences and operates in western Canada, Ontario, and the territories.

The Corporation has a non-controlling interest investment in a number of companies that are accounted for under the equity method. See note 6, and note 2 of our annual financial statements, for additional information on these associates.

3 Basis of preparation

Statement of compliance

These interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, as issued by the International Accounting Standards Board.

The Corporation presents its condensed interim consolidated balance sheets broadly in order of liquidity.

Preparation and presentation of the financial statements

The condensed interim consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2024.

These interim consolidated financial statements are presented in Canadian dollars, which is the Corporation’s functional currency, and were prepared on a going concern basis under the historical cost convention.

Material accounting policy information

The accounting policies applied in these condensed interim financial statements are the same as those applied in note 4 to the Corporation's audited consolidated financial statements for the year ended December 31, 2024.

Standards issued but not yet effective

There have been no significant changes during 2025 as compared to the information provided in the annual consolidated financial statements for the year ended December 31, 2024.

Use of judgments and estimates

The preparation of financial statements necessitates the use of judgments, estimates and assumptions, as outlined in note 5 of the audited consolidated financial statements for the year ended December 31, 2024. These judgments, estimates and assumptions may affect the reported amounts of assets, liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as income and expenses during the reporting periods.

4 Financial instruments

The Corporation, as part of its operations, carries financial instruments consisting of cash and cash equivalents, accounts receivable, investments, due from related parties, due to related parties, operating loan, accounts payable and accrued liabilities, loan from related party and convertible debentures.

Financial assets

Carrying amount by classification

	As at March 31, 2025 \$	As at December 31, 2024 \$
FVPL carried at fair value	5,918,483	6,891,548
FVOCI carried at fair value	5,880,178	5,739,256
Carried at amortized cost	48,265,565	48,563,725
	<u>60,064,226</u>	<u>61,194,529</u>

The Western Investment Company of Canada Limited
Notes to Condensed Interim Consolidated Financial Statements (unaudited)
March 31, 2025 and 2024

Carrying amount by asset type

	As at March 31, 2025 \$	As at December 31, 2024 \$
Debt securities (measured at FVOCI)		
Provincial and Government of Canada bonds	3,768,162	3,684,885
Corporate bonds	2,112,016	2,054,371
	<u>5,880,178</u>	<u>5,739,256</u>
Equities (measured at FVPL)		
Common shares	1,698,930	1,763,851
Preferred shares	771,751	872,071
	<u>2,470,681</u>	<u>2,635,922</u>
Short-term investments (measured at FVPL)		
Listed	2,633,587	3,486,032
Loan with related party (measured at FVPL)	814,215	769,594
Other (Measured at amortized cost)		
Loans and amounts due from related parties	5,152,471	5,192,304
Cash and cash equivalents	42,917,592	43,245,301
Accounts receivable	119,688	50,263
Accrued interest receivable	75,814	75,857
	<u>60,064,226</u>	<u>61,194,529</u>
Total financial assets		
Within one year	49,787,893	50,993,328
More than one year	<u>10,276,333</u>	<u>10,201,201</u>

Debt securities bear interest at rates ranging from 0.00% to 6.03% and mature or will be called between December 2025 and December 2034.

Movements in carrying amount of investments

	FVPL \$	FVOCI \$	Total \$
At December 31, 2024	6,121,954	5,739,256	11,861,210
Additions	153,979	383,400	537,379
Maturities and redemptions	(852,445)	-	(852,445)
Disposals	(261,649)	(331,172)	(592,821)
Net gain	(57,571)	88,695	31,124
At March 31, 2025	<u>5,104,268</u>	<u>5,880,179</u>	<u>10,984,447</u>

The Western Investment Company of Canada Limited
Notes to Condensed Interim Consolidated Financial Statements (unaudited)
March 31, 2025 and 2024

Fair value

Fair value represents the price at which a financial instrument could be exchanged in an orderly market, in an arm's length transaction between knowledgeable and willing parties who are under no compulsion to act. The Corporation classifies the fair value of the financial instruments according to the following hierarchy based on the amount of observable inputs used to value the instrument.

- Level 1 – Fair value measurements are those derived from quoted prices (unadjusted) in an active market for identical assets or liabilities.
- Level 2 – Fair value measurements are those derived from inputs other than quoted prices that are observable for the asset or liability, either directly (i.e, as prices) or indirectly (derived from prices).
- Level 3 – Fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data.

	<u>As at March 31, 2025</u>				<u>As at December 31, 2024</u>			
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
	\$	\$	\$	\$	\$	\$	\$	\$
Debt securities								
Government bonds	-	3,768,162	-	3,768,162	-	3,684,885	-	3,684,885
Corporate bonds	-	2,112,016	-	2,112,016	-	2,054,371	-	2,054,371
Equity securities								
Common shares	1,698,930	-	-	1,698,930	1,763,851	-	-	1,763,851
Preferred shares	771,751	-	-	771,751	872,071	-	-	872,071
Short-term investments	2,633,587	-	-	2,633,587	3,486,032	-	-	3,486,032
Loan to related party	-	-	814,215	814,215	-	-	769,594	769,594
	<u>5,104,268</u>	<u>5,880,178</u>	<u>814,215</u>	<u>11,798,661</u>	<u>6,121,954</u>	<u>5,739,256</u>	<u>769,594</u>	<u>12,630,804</u>

There were no transfers between Level 1 and Level 2 during the quarter. The loan to related party is the Foothills shareholder loan measured at fair value through profit or loss. All other loans to related parties are measured at amortized cost and their carrying value approximates their fair value. Loans to related parties also include the GlassMasters promissory note which is included in investment in associates (note 6).

5 Insurance and reinsurance results

The following tables show the changes in the net assets or liabilities for insurance contracts issued and reinsurance contracts held. The tables that illustrate changes by measurement component exclude insurance contracts measured using the PAA. The tables that illustrate changes by Remaining Coverage and Incurred Claims include insurance contracts measured using the PAA.

The confidence level of the risk adjustment for non-financial risk as at March 31, 2025, was 79.5% (December 31, 2024 – 82.3%).

Discount rates applied for discounting of future cash flows are listed below:

As at March 31, 2025	1 year	3 years	5 years	10 years
Insurance contract liabilities - illiquid	3.44	3.90	4.54	5.55
Insurance contract liabilities - liquid	2.56	2.80	3.56	4.95
Reinsurance contracts held - illiquid	3.44	3.90	4.54	5.55
Reinsurance contracts held - liquid	2.56	2.80	3.56	4.95

As at December 31, 2024	1 year	3 years	5 years	10 years
Insurance contract liabilities - illiquid	3.82	4.12	4.68	5.52
Insurance contract liabilities - liquid	3.03	3.15	3.77	4.86
Reinsurance contracts held - illiquid	3.82	4.12	4.68	5.52
Reinsurance contracts held - liquid	3.03	3.15	3.77	4.86

The Western Investment Company of Canada Limited
Notes to Condensed Interim Consolidated Financial Statements (unaudited)
March 31, 2025 and 2024

Insurance Contracts Issued by Measurement Component

The following table shows the changes in liabilities for insurance contracts issued by measurement component:

For the three months ended March 31, 2025	Expected Present Value of Future Cash Flows	Risk Adjustment	CSM	Total
Beginning of Period				
Opening Balance Insurance Contract Assets	-	-	-	-
Opening Balance Insurance Contract Liabilities	17,781,711	1,665,713	4,774,590	24,222,013
Net Opening Insurance Contract Balances	17,781,711	1,665,713	4,774,590	24,222,013
Changes in the Statement of Profit or Loss and OCI				
Contractual service margin recognized for service provided	-	-	(342,596)	(342,596)
Change in risk adjustment for non-financial risk expired	-	(141,396)	-	(141,396)
Experience adjustments	(1,478,938)	-	-	(1,478,938)
Revenue recognized for incurred policyholder tax expenses	-	-	-	-
Current Service Provided in the Period	(1,478,938)	(141,396)	(342,596)	(1,962,931)
Contracts initially recognized in the period	(2,074,242)	451,019	1,623,223	-
Changes in estimates that adjust the CSM	179,976	(88,884)	(91,093)	-
Changes in estimates that result in losses and reversal of losses on onerous contracts	-	-	-	-
Future Service yet to be Provided	(1,894,265)	362,135	1,532,130	-
Adjustments to liabilities for incurred claims	-	-	-	-
Experience adjustments not related to incurred claims	-	-	-	-
Past Service Provided in the Prior Periods	-	-	-	-
Insurance service result	(3,373,204)	220,739	1,189,534	(1,962,931)
Net finance (income) expenses from insurance contracts	295,904	29,819	55,705	381,429
Effects of movements in exchange rates	-	-	-	-
Total Changes in the Statement of Profit or Loss and OCI	(3,077,300)	250,558	1,245,240	(1,581,502)
Cash Flows				
Premiums Received for Insurance Contracts	9,788,244	-	-	9,788,244
Claims, Benefits and Other Expenses Paid	(1,306,291)	-	-	(1,306,291)
Insurance Acquisition Cash Flows	(3,852,095)	-	-	(3,852,095)
Total Cash Flows	4,629,858	-	-	4,629,858
Other Changes in the Net Carrying Amount of the Insurance Contract Liabilities	-	-	-	-
Net Ending Insurance Contract Balances	19,334,269	1,916,271	6,019,829	27,270,369
End of Period				
Ending Balance Insurance Contract Assets	-	-	-	-
Ending Balance Insurance Contract Liabilities	19,334,269	1,916,271	6,019,829	27,270,369
Net Ending Insurance Contract Balances	19,334,269	1,916,271	6,019,829	27,270,369

The Western Investment Company of Canada Limited
Notes to Condensed Interim Consolidated Financial Statements (unaudited)
March 31, 2025 and 2024

Insurance Contracts Issued by Remaining Coverage and Incurred Claims

The following table shows the changes in liabilities for remaining coverage and incurred claims for insurance contracts issued:

For the three months ended March 31, 2025	Liability for remaining coverage (PAA and GMM)		Liability for Incurred Claims			Total
	Excluding loss component	Loss component	Contracts under GMM	Estimates of PV of future cash flows	Risk adjustment for non-financial risk (PAA)	
Opening insurance contract liabilities	27,910,356	-	-	4,429,490	195,754	32,535,600
Opening insurance contract assets	-	-	-	-	-	-
Net Balance as at January 1	27,910,356	-	-	4,429,490	195,754	32,535,600
Insurance revenue	(8,211,998)	-	-	-	-	(8,211,998)
Insured claims and other insurance service expenses	-	-	2,508,774	79,238	-	2,588,011
Amortization of insurance acquisition cash flows	1,574,508	-	-	-	-	1,574,508
Adjustments to liabilities for incurred claims	-	-	-	2,410,279	-	2,410,279
Losses and reversal of losses on onerous contracts	-	-	-	-	-	-
Insurance service expenses	1,574,508	-	2,508,774	2,489,517	-	6,572,798
Insurance service result	(6,637,490)	-	2,508,774	2,489,517	-	(1,639,200)
Finance (income) expense from insurance contracts issued	381,429	-	-	-	-	381,429
Total amounts recognized in income (loss)	(6,256,061)	-	2,508,774	2,489,517	-	(1,257,771)
Cash flows						
Premiums received	14,195,029	-	-	-	-	14,195,029
Claims and other directly attributable expenses	-	-	(3,679,131)	97,509	-	(3,581,622)
Insurance acquisition cash flows	(4,410,195)	-	-	-	-	(4,410,195)
Total cash flows	9,784,834	-	(3,679,131)	97,509	-	6,203,212
Items Excluded from insurance						
revenue and insurance service expense	(1,170,358)	-	1,170,358	-	-	-
Total of the items excluded from insurance	(1,170,358)	-	1,170,358	-	-	-
revenue and insurance service expense						
Closing insurance contract liabilities	30,268,771	-	-	7,068,125	195,754	37,532,649
Closing insurance contract assets	-	-	-	-	-	-
Net balance as at March 31	30,268,771	-	-	7,068,125	195,754	37,532,649

1 As at March 31, 2025, \$10,548,026 of the LRC relates to acquired claims (December 31, 2024 - \$12,017,695).

The Western Investment Company of Canada Limited
Notes to Condensed Interim Consolidated Financial Statements (unaudited)
March 31, 2025 and 2024

Reinsurance Contracts Held by Measurement Component

The following table shows the changes in assets for reinsurance contracts held by measurement component:

For the three months ended March 31, 2025	Expected Present Value of Future Cash Flows	Risk Adjustment	CSM	Total
Beginning of Period				
Opening Balance Reinsurance Contract Held Assets	9,744,453	1,381,921	3,377,839	14,504,213
Opening Balance Reinsurance Contract Held Liabilities	-	-	-	-
Net Opening Reinsurance Contract Held Balances	9,744,453	1,381,921	3,377,839	14,504,213
Changes in the Statement of Profit or Loss and OCI				
Contractual service margin recognized for service received	-	-	(260,194)	(260,194)
Change in risk adjustment for non-financial risk expired	-	(106,950)	-	(106,950)
Experience adjustments	(1,213,648)	-	-	(1,213,648)
Incurred Policyholder Tax Expenses on Underlying Contracts	-	-	-	-
Current Service Provided in the Period	(1,213,648)	(106,950)	(260,194)	(1,580,792)
Contracts initially recognized in the period	(1,436,464)	389,509	1,046,955	-
Changes in estimates that adjust the CSM	(9,911)	(78,381)	88,291	-
Changes in estimates that relate to losses and reversal of losses on onerous contracts	-	-	-	-
Changes in recoveries of losses on onerous underlying contracts that adjust the CSM	-	-	-	-
Future Service yet to be Provided	(1,446,374)	311,128	1,135,246	-
Adjustments to assets for incurred claims	-	-	-	-
Experience adjustments not related to incurred claims	-	-	-	-
Past Service Provided in the Prior Periods	-	-	-	-
Net Expense from Reinsurance Contracts Held	(2,660,022)	204,178	875,052	(1,580,792)
Net finance (income) expenses from reinsurance contracts held	250,657	26,703	39,021	316,381
Effects of movements in exchange rates	-	-	-	-
Total Changes in the Statement of Profit or Loss and OCI	(2,409,365)	230,881	914,073	(1,264,411)
Cash Flows				
Premiums Paid	(11,541)	-	-	(11,541)
Amounts Received	(1,034,667)	-	-	(1,034,667)
Reinsurance Acquisition Cash Flows	-	-	-	-
Total Cash Flows	(1,046,208)	-	-	(1,046,208)
Other Changes in the Net Carrying Amount of the Reinsurance Contracts Held	-	-	-	-
Net Ending Reinsurance Contract Held Balances	6,288,880	1,612,802	4,291,912	12,193,594
End of Period				
Ending Balance Reinsurance Contract Held Assets	6,288,880	1,612,802	4,291,912	12,193,594
Ending Balance Reinsurance Contract Held Liabilities	-	-	-	-
Net Ending Reinsurance Contract Held Balances	6,288,880	1,612,802	4,291,912	12,193,594

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Reinsurance Contracts Held by Remaining Coverage and Incurred Claims

The following table shows the changes in assets for remaining coverage and incurred claims for reinsurance contracts held.

For the three months ended March 31, 2025	Asset for Remaining Coverage (PAA and GMM)		Assets for Incurred Claims			
	Excluding loss recovery component	Loss recovery component	Contracts under GMM	Estimates of PV of future cash flows (PAA)	Risk adjustment (PAA)	Total
Reinsurance contracts held						
Opening reinsurance contract held assets	17,931,834	-	-	2,880,653	141,191	20,953,679
Opening reinsurance contract held liabilities	-	-	-	-	-	-
Net balance as at January 1	17,931,834	-	-	2,880,653	141,191	20,953,679
Allocation of reinsurance premiums	(5,377,304)	-	-	-	-	(5,377,304)
Claims recovered	-	-	1,283,718	310,484	-	1,594,202
Other incurred directly attributable expenses	-	-	-	-	-	-
Adjustments to assets for incurred claims	-	-	-	2,463,680	-	2,463,680
Net income (expense) from reinsurance contracts held	(5,377,304)	-	1,283,718	2,774,163	-	(1,319,423)
Finance income (expense) from reinsurance contracts held	316,381	-	-	-	-	316,381
Total amounts recognized in income (loss)	(5,060,924)	-	1,283,718	2,774,163	-	(1,003,042)
Cash flows						
Premiums paid net of ceding commissions and other directly attributable expenses	7,073,367	-	-	-	-	7,073,367
Recoveries from reinsurance	-	-	(2,196,045)	(466,181)	-	(2,662,225)
Total cash flows	7,073,367	-	(2,196,045)	(466,181)	-	4,411,142
Items excluded from reinsurance						
contract held net income (expense)	(1,034,667)	-	1,034,667	-	-	-
Total of the items excluded from						
reinsurance contract held net income (expense)	(1,034,667)	-	1,034,667	-	-	-
Closing reinsurance contract held assets	18,909,611	-	122,340	5,188,635	141,191	24,361,778
Closing reinsurance contracts held liabilities	-	-	-	-	-	-
Net balance as at December 31	18,909,611	-	122,340	5,188,635	141,191	24,361,778

¹ As at March 31, 2025, \$8,848,346 of the ARC relates to acquired claims (December 31, 2024 - \$10,054,502).

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Analysis of Insurance Revenue

For the period ended and as at March 31,	2025
<hr/>	
For Contracts Not Measured Using the PAA:	
Amounts Relating to Changes in Liabilities for Remaining Coverage	
Expected Claims and Other Expenses	1,614,872
Release of Risk Adjustment	141,396
CSM Recognized for Services Provided	342,596
Premium Experience Adjustments	-
Amortization of Insurance Acquisition Cash Flows	250,220
<hr/> Total Insurance Revenue for Contracts Not Measured Using the PAA	<hr/> 2,349,084
For Contracts Measured Using the PAA:	
Insurance Revenue	5,862,914
<hr/> Total Insurance Revenue	<hr/> 8,211,998

Analysis of Insurance Service Expenses

For the period ended and as at March 31,	2025
<hr/>	
Incurring Claims	2,051,042
Directly Attributable Operating Expenses and Commissions	485,360
<hr/> Total Incurred Claims and Other Expenses	<hr/> 2,536,402
Amortization of Insurance Acquisition Cash Flows	250,220
Insurance Acquisition Cash Flows Expensed as Incurred	1,324,288
Changes Related to Future Service (Losses on Onerous Groups and Reversals of Such Losses)	-
Changes Related to Past Service (Changes in FCF related to Liability for Incurred Claims)	2,461,888
<hr/> Total Insurance Service Expenses	<hr/> 6,572,798

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Contracts Initially Recognized in the Period – Insurance Contracts Issued

The table below illustrates the effect on the Statement of Financial Position of insurance contracts initially recognized during the period, excluding contracts measured using the PAA.

For the period ended and as at March 31,	2025
Insurance Contracts Issued	
<hr/>	
Contracts Initially Recognized in the Period:	
Amounts Related to All Contracts Initially Recognized:	
Estimates of Present Value of Future Cash Inflows	(9,698,215)
Estimates of Present Value of Future Cash Outflows	7,623,973
Insurance Acquisition Cash Flows	3,852,096
Other Cash Outflows	3,771,877
Risk Adjustment	451,019
CSM	1,623,223
<hr/>	

Contracts Initially Recognized in the Period – Reinsurance Contracts Held

The table below illustrates the effect on the Statement of Financial Position of insurance contracts initially recognized during the period, excluding contracts measured using the PAA.

For the period ended and as at March 31,	2025
Reinsurance Contracts Held	
<hr/>	
Contracts Initially Recognized in the Period:	
Amounts Related to All Contracts Initially Recognized:	
Estimates of Present Value of Future Cash Inflows	(3,274,303)
Estimates of Present Value of Future Cash Outflows	4,710,767
Premiums and Other Expenses	4,710,767
Insurance Acquisition Cash Flows	-
Risk Adjustment	(389,509)
CSM	(1,046,955)
<hr/>	

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CSM Recognition Timing

The following tables set out the expected recognition of the CSM for insurance contracts issued and reinsurance contracts held.

For the period ended and as at March 31, 2025

Insurance Contracts Issued

Within 1 Year	1,321,488
1 - 3 Years	2,344,675
3 - 5 Years	2,046,432
5 - 10 Years	307,233
Over 10 Years	-
Total	6,019,828

For the period ended and as at March 31, 2025

Reinsurance Contracts Held

Within 1 Year	980,164
1 - 3 Years	1,658,298
3 - 5 Years	1,425,830
5 - 10 Years	227,619
Over 10 Years	-
Total	4,291,912

6 Investments in associates

The investments in associates balance consists of the following:

	March 31, 2025	December 31, 2024
	\$	\$
Western's interest in Foothills Creamery Ltd.	2,293,802	2,573,167
Western's interest in Golden Health Care	4,757,569	4,820,146
Western's interest in GlassMasters ARG Autoglass Two Inc.	8,721,683	8,832,693
	<u>15,773,054</u>	<u>16,226,006</u>

a) Nature of investments in associates

GlassMasters ARG Autoglass Two Inc.

The Corporation holds a 55% interest in GlassMasters, which was acquired in 2016. Western has two of six directors appointed to the GlassMasters' Board of Directors. Through the extent of its share ownership and its seats on the Board of Directors, the Corporation has the ability to exercise significant influence but not control over GlassMasters and, accordingly, the Corporation is using the equity method to account for this investment.

In 2022, the shareholders of GlassMasters passed a special resolution to distribute \$8 million in capital to shareholders by way of reducing the stated capital on the Class A common shares. The distribution has been treated as a return of paid-up capital for tax purposes and was paid by the issuance of a five-year-term promissory note. The return of capital and related promissory note related to Western's shareholdings was \$4,658,559. Terms on the note include a five-year term, with automatic renewal for a period of five years upon each maturity date, unless the directors of GlassMasters otherwise determine. The next automatic renewal date is March 31, 2027. The interest rate will be set by the Board of Directors of GlassMasters from time to time and was set at 14% for the fiscal year 2025 (2024 – 14%). During the three months ended March 31, 2025, \$163,049 of interest was earned and received related to this note (March 31, 2024 – \$163,049). This promissory note is considered part of Western's net investment in GlassMasters.

Western has entered into a put/call agreement in regards to its partner's 37% interest in GlassMasters, in which Western's partner has the option to require Western to purchase their 37% interest, or Western has the option to require their partner to sell to Western. The Corporation has deemed the fair value of this agreement to be nil as at March 31, 2025, and 2024. The agreement may be exercised on February 1 on each of 2024, 2028, 2032, or 2036.

Golden Health Care group of companies

The Corporation acquired a minority interest in Golden in 2017. Western appoints two of nine directors of the Board of Directors of Golden Health Care Management Inc., the company that oversees the operating companies. Through its share ownership and its appointments to the Board of Directors, the Corporation can exercise significant influence over the investment in Golden and, accordingly, the Corporation is using the equity method to account for this investment.

The financial statement reporting date for Golden is August 31; however, the Corporation records equity income aligned with its own reporting periods. Golden's covenants are reported to its lender once per year as at August 31. As at August 31, 2024, one of the homes was in breach of a covenant under the terms of its mortgage agreement. During the reporting period, and to date, the bank has not indicated any intention to call the loans. In April 2024, Golden's lender renewed the facilities at two of the homes, including the one in breach.

Foothills Creamery Ltd.

The Corporation holds a 49% interest in Foothills, which was acquired in 2018. Western appoints two of seven directors of the Board of Directors and, as such, has the ability to exercise significant influence but not control over Foothills and, accordingly, the Corporation is using the equity method to account for this investment.

As at March 31, 2025, Foothills was in breach of its covenants with its lender. An agreement was made with the lender via a letter of comfort dated November 28, 2024, for shareholders to provide an equity cure payment of \$250,000 in December. This payment was made by Western on December 6, 2024, and was included in the shareholder loan balance due from Foothills. A second equity cure payment is expected to be required in 2025. Foothills will work with its lender to renegotiate the terms of the loans before their expiration date in August 2025. The shareholders of Foothills, including Western have committed to supporting Foothills with liquidity in the event the covenants are breached.

Western has entered into a put/call agreement in regards to its partner's 38% interest in Foothills, in which Western's partner has the option to require Western to purchase their 38% interest, or Western has the option to require their partner to sell to Western. The Corporation has deemed the fair value of this agreement to be nil as at March 31, 2025, and 2024. The agreement is in place until April 30, 2026.

Fortress Insurance Company

For the fiscal year 2024, from January 1, 2024, up to the acquisition date, October 1, 2024, the Corporation held a 28% interest in Fortress. Western appointed two of eight directors to the Board of Directors and, as such, had the ability to exercise significant influence but not control over Fortress and, accordingly, the Corporation used the equity method to account for this investment. As at October 1, 2024, through a share acquisition, the Corporation obtained control over Fortress becoming a subsidiary of Western. From October 1, 2024 the results of Fortress are included in the consolidated results of the Corporation.

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In association with the acquisition of control of Fortress on October 1, 2024, Fortress ceased to be an associate. In the year ended December 31, 2024, a gain on disposal was recognized in the amount of \$2.6 million on the revaluation of this portion of our investment in Fortress to its fair value at the acquisition date.

b) Summarized financial information for associates

The below summarized financial information of each associate (disclosed at 100%) is presented in accordance with IFRS, prior to any intercompany eliminations, adjusted to reflect any adjustments required when applying the equity method of accounting for each investment.

Summarized financial information as at March 31, 2025, and for the three months then ended

	GlassMasters \$	Golden \$	Foothills \$
Current assets	8,268,269	1,620,598	10,212,718
Non-current assets	20,390,999	16,919,452	23,478,449
Current liabilities	8,383,954	11,040,646	25,939,525
Non-current liabilities	13,315,815	17,315	2,955,394
Net assets	6,959,499	7,482,089	4,796,248
Revenue	8,635,047	2,668,748	7,000,917
Total net income (loss) and comprehensive income (loss)	(200,670)	289,319	(572,117)

Summarized financial information as at December 31, 2024, and for the three months then ended March 31, 2024

	GlassMasters \$	Golden \$	Foothills \$	Fortress¹ \$
Current assets	8,624,097	1,561,114	8,667,908	-
Non-current assets	20,789,201	17,150,386	22,949,199	-
Current liabilities	8,102,575	10,976,038	23,633,271	-
Non-current liabilities	14,151,332	43,309	2,615,471	-
Net assets	7,159,391	7,692,153	5,368,365	-
Revenue	7,583,689	2,420,647	6,732,596	5,718,658
Total net income (loss) and comprehensive income (loss)	(592,904)	181,803	(89,170)	58,454

1) Fortress ceased to be an associate on Oct 1, 2024. Revenue and net income are for the three-month period ended March 31, 2024, for which Fortress was still an associate of Western.

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c) Reconciliation of investments in associates' carrying value

The following table presents a reconciliation of the carrying amount of each investment in the Corporation's interim consolidated financial statements and the summarized financial information.

Reconciliation of the carrying amount for the three months ended March 31, 2025

	GlassMasters \$	Golden \$	Foothills \$	Total \$
Western's ownership interest	55%	25% – 30%	49%	
Investments in associates as at December 31, 2024	8,832,693	4,820,146	2,573,167	16,226,006
Share of dividends paid out	-	(150,000)	-	(150,000)
Share of net income (loss)	(111,010)	87,423	(279,365)	(302,952)
Investments in associates as at March 31, 2025	8,721,683	4,757,569	2,293,802	15,773,054

Reconciliation of the carrying amount for the three months ended March 31, 2024

	GlassMasters \$	Golden \$	Foothills \$	Fortress \$	Total \$
Western's ownership interest	55%	25% – 30%	49%	28% ¹	
Investments in associates as at December 31, 2023	8,188,455	4,711,339	2,842,164	2,726,191	18,468,149
Share of dividends paid out	-	(90,000)	-	-	(90,000)
Share of net income (loss)	(299,153)	54,902	(44,130)	16,630	(271,751)
Investments in associates as at March 31, 2024	7,889,302	4,676,241	2,798,034	2,742,821	18,106,398

1) Fortress ceased to be an associate on October 1, 2024. Ownership percentage is until the acquisition on October 1, 2024.

7 Operating loan

The Corporation has a committed revolving facility agreement (the “facility”) with a Canadian financial institution to a maximum amount of \$2,000,000. The facility has a three-year revolving period with a maturity date of October 6, 2025, bears interest at the bank’s prime rate plus 2% per annum and carries a standby fee of 0.5% per annum on the unused portion. Security for the facility includes:

- a) a general security agreement over all present and after-acquired property;
- b) a share pledge agreement in respect to the Corporation’s interest in some of its associates;
- c) an assignment of material contracts; and
- d) a continuing guarantee from material wholly owned subsidiaries of the Corporation, of which there are currently none.

As at March 31, 2025, \$nil was drawn on the facility (December 31, 2024 – \$nil).

8 Convertible debentures

As at December 31, 2024 the Corporation had issued \$5.0 million face value of unsecured convertible Debentures (“the Debentures”) with a principal value of \$1,000 each. Each Debenture was convertible into common shares of Western at a conversion price of \$0.48 per share at the holder’s discretion. The Debentures were due to mature on December 31, 2025, and bore interest at the rate of 9.6% per annum, payable semi-annually at the end of March and September. The Debentures were compound financial instruments containing both a liability and equity component. The liability component of the Debentures represented the present value of interest and principal payments over the life of the financial instrument, discounted at 15%, which was the approximate rate available to the Corporation for similar debt without the conversion feature at the date the Debentures were issued in 2023.

The Debentures included a conversion option where, if the closing price of Western’s shares on the TSX Venture Exchange was \$0.65 or greater for 20 consecutive trading days, Western may, at its option, force the conversion of the Debentures into common shares. During the three months ended March 31, 2025, these conversion requirements were met, and Western exercised the forced conversion option. On March 7, 2025, all outstanding debentures were converted into common shares at a conversion price of \$0.4725. The outstanding principal amount of \$5 million was converted into 10,582,007 common shares. The carrying value of the liability for the Debentures at the time of conversion was \$4,760,456, and the equity component was \$400,908, for a total addition to share capital on conversion of \$5,161,364 (note 10).

9 Loan from related party

The Corporation holds a \$900,000 shareholder loan from Golden (December 31, 2024 – \$1.005 million). The loan bears interest at 6.09% annually, payable with monthly interest only and matures annually on January 31 with automatic annual renewal if all amounts of interest owing are not in default. There have been no amounts in default since the inception of the loan and there are no financial covenants affecting the loan. The Corporation has signed a share pledge agreement with respect to its interest in Golden as security for the loan.

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During the three months ended March 31, 2025, Golden declared and paid dividends to its shareholders. Western's share of the dividend was \$150,000 (March 31, 2024 - \$90,000), and \$105,000 of this was applied to the outstanding balance of the loan (March 31, 2024 - \$90,000).

10 Share capital

Authorized

Unlimited number of common shares, without par value
Unlimited number of preferred shares, without par value

Issued

There are no preferred shares issued to date. The following is a summary of the common shares issued at period-end.

	Number of shares	Amount \$
Balance – December 31, 2023 and March 31, 2024	<u>30,207,756</u>	<u>15,646,943</u>
Balance – December 31, 2024	148,269,043	46,171,043
Shares issued on debenture conversion (note 8)	<u>10,582,007</u>	<u>5,161,364</u>
Balance – March 31, 2025	<u>158,851,050</u>	<u>51,332,407</u>

Stock option plan

The Corporation has adopted an incentive stock option plan, which provides that the Board of Directors of the Corporation may, from time to time, at its discretion, and in accordance with the TSX Venture Exchange requirements, grant to directors, officers, employees and consultants to the Corporation non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance under the stock option plan shall not exceed 10% of the issued and outstanding common shares. Options are exercisable for a period of up to 10 years. All options are settled through Western's common shares, vest immediately and are expensed at the time of grant

No Western stock options have been issued during the three months ended March 31, 2025 (March 31, 2024 – nil).

The compensation expense for options granted is calculated using the Black-Scholes option pricing model with the following assumptions:

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Risk-free interest rate	0.47% - 3.38%
Spot price	\$0.27 - \$0.65
Exercise price	\$0.27 - \$0.65
Dividend yield	1%
Expected life	10 years
Volatility	50-70%

The following stock options were outstanding as at March 31, 2025:

Grant date	Expiry date	Exercise price \$	Number of options	Remaining contractual life (years)	Fair value of options at grant date \$
February 24, 2016	February 24, 2026	0.50	790,000	0.90	0.60
April 6, 2016	April 6, 2026	0.56	140,000	1.02	0.46
April 21, 2017	April 21, 2027	0.65	30,000	2.06	0.39
June 19, 2017	June 19, 2027	0.65	150,000	2.22	0.33
July 4, 2018	July 4, 2028	0.50	320,000	3.26	0.23
August 23, 2019	August 23, 2029	0.40	294,000	4.37	0.25
June 1, 2020	June 1, 2030	0.27	360,000	5.17	0.17
May 3, 2021	May 3, 2031	0.27	360,000	6.09	0.18
June 29, 2022	June 29, 2032	0.34	220,000	7.25	0.24
June 22, 2023	June 22, 2033	0.35	275,000	8.23	0.21
October 17, 2024	October 17, 2034	0.49	120,000	9.55	0.34

A total of 3,059,000 options are outstanding and exercisable as at March 31, 2025 (December 31, 2024 – 3,059,000) with a weighted average exercise price of \$0.42 (December 31, 2024 – \$0.42). The weighted average remaining contractual life of the outstanding options was 4.13 (December 31, 2024 – 4.38)

11 Employee Share Ownership Plan

The Corporation wholly owned subsidiary, Fortress has an Employee Share Ownership Plan (ESOP), which previously granted employees the option to acquire shares of Fortress. The primary objective of the ESOP is to align the interests of employees with those of shareholders and to provide employees with an opportunity to share in Fortress's success. Subsequent to the October 1, 2024 acquisition, Fortress entered into an agreement, outlining that options granted under the Fortress ESOP would be settled with shares of the Corporation. This agreement applies to all options previously granted and to be granted in the future. Settlement may occur by cash, or by buying Western's shares in the open market or through Western's treasury.

As at the October 1, 2024 acquisition date, 678,414 options were outstanding. The fair value of all vested options, as determined by the Black-Scholes option pricing model, at this date was \$933,916. This was included in the business combination as part of the non-controlling interest. Going forward, the unvested portion of these Fortress options will be recognized in consolidated profit or loss as they vest and are earned by the employees, based on their fair value as determined by the Black-Scholes option pricing model. \$155,312 in

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share-based compensation related to this ESOP was recognized in the consolidated profit and loss for the three months ended March 31, 2025 (March 31, 2024 - \$nil).

During the three months ended March 31, 2025 34,819 options were granted (March 31, 2024 – nil) and 3,208 options were redeemed at a redemption price, paid in cash, of \$4,074. Fortress’s grants have a remaining term of 1.00 -4.75 years, with vesting periods of immediate to 3 years. As at March 31, 2025, 683,655 options were outstanding (December 31, 2024 – 673,524 outstanding) under the ESOP, 598,246 of which are exercisable (December 31, 2024 – 465,746 exercisable). Exercise prices are between \$0.44 - \$2.78 with vesting dates until December 31, 2027.

As at March 31, 2025, the Corporation had \$1,235,953 in non-controlling interest related to this ESOP (December 31, 2024 - \$1,084,715).

12 Investment income

	For the three months ended March 31, 2025			
	Net	Net		Net
	investment	realized	Changes in	investment
	income	gains and	fair value	result
	\$	losses	\$	\$
Debt securities				
At fair value through profit/loss	24,713	15,012	-	39,725
At fair value through OCI	-	-	73,682	73,682
Equities				
At fair value through profit/loss	19,892	19,695	(77,755)	(38,168)
Short term investments				
At fair value through profit/loss	34,243	-	-	34,243
Cash and cash equivalents	107,234	-	-	107,234
Management fees paid	(13,298)	-	-	(13,298)
Total net investment income	172,784	34,707	(4,073)	203,418
Net investment income presented as:				
Net investment income				129,736
Unrealized gain for FV OCI instruments				73,682
Total net investment income				203,418
Total dividend income	19,207			
Total interest income	166,875			

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13 Earnings (loss) per common share

Earnings (loss) per common share is calculated as follows:

	March 31, 2025	March 31, 2024
	\$	\$
Net loss for the year	<u>(998,858)</u>	<u>(475,132)</u>
Basic weighted average number of common shares outstanding	151,208,489	30,207,756
Effect of dilutive securities	<u>993,573</u>	<u>402,779</u>
Diluted weighted average number of common shares outstanding	<u>152,202,062</u>	<u>30,610,535</u>
Basic loss per common share	(0.007)	(0.016)
Diluted loss per common share	<u>(0.007)</u>	<u>(0.016)</u>

As at March 31, 2025, there were 3,059,000 share options outstanding (December 31, 2024 – 3,059,000). Of these options, 180,000 were anti-dilutive (December 31, 2024 – 180,000).

14 Supplemental cash flow information

The net change in non-cash working capital is as follows:

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
	\$	\$
Accounts receivable	(69,426)	4,518
Accrued interest receivable	43	-
Income taxes	(32,591)	-
Reinsurance contract assets	(3,408,099)	-
Prepaid assets	(213,674)	(40,240)
Accounts payable	(783,149)	(143,150)
Fronting payable	(895,000)	-
Due to related parties	(265,038)	(208,290)
Collateral held	(128,766)	-
Other liabilities	56,372	-
Insurance contract liabilities	4,997,049	-
	<u>(742,279)</u>	<u>(387,162)</u>

15 Subsequent events

On April 22, 2025, Western exercised its fourth option to extend the maturity of the Foothills shareholder loan to October 27, 2025.