

THE
WESTERN INVESTMENT
COMPANY OF CANADA LIMITED



Interim Management's Discussion and Analysis

Quarterly Highlights

For the period ended June 30, 2025

Dated: August 26, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS

Our Management's Discussion and Analysis ("MD&A") is intended to enable a reader to assess the results of operations and financial condition of Western Investment Company of Canada Ltd. for the six months ended June 30, 2025. This MD&A should be read in conjunction with the audited Consolidated Financial Statements for the year ended December 31, 2024 and the annual Management's Discussion and Analysis dated April 28, 2025. Unless indicated otherwise, references in this MD&A to the "Corporation" refer to Western Investment Company of Canada Ltd. and references to "us", "we" or "our" refer to the Corporation and its subsidiaries and consolidated entities. The Corporation's Consolidated Financial Statements are in Canadian dollars and are prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. In this MD&A, all references to "\$" are to Canadian dollars unless otherwise specified. This MD&A is dated August 26, 2025. Additional information is available at www.sedarplus.ca.

Management is responsible for the accuracy and timeliness of the disclosures included herein, and the supporting controls, processes and systems. This document has been reviewed by the Corporation's Audit Committee and approved by its Board of Directors.

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Introduction

The Western Investment Company of Canada Limited (“we”, “our”, “**Western**,” or the “**Corporation**”) is a publicly traded (TSX-V: WI) company. Our purpose is to create long-term value for shareholders.

This Annual Management Discussion and Analysis (“**MD&A**”) provides an update on the Corporation’s business activities, financial condition, financial performance, and cash flows since December 31, 2024. The Corporation reports its financial position, financial performance, and cash flows in accordance with International Financial Reporting Standards (“**IFRS**”) in Canadian dollars. The MD&A should be read in conjunction with the audited financial statements of the Corporation for the year ended December 31, 2024 and the 2024 annual MD&A that was approved by the Board of Directors on April 28, 2025. Additional information relating to the Corporation, including its Annual Information Form, is available on SEDAR+ at www.sedarplus.ca.

The following table outlines our current investments as of August 26, 2025:

Investment	Percentage Owned
Fortress Insurance Company	100% ¹
Foothills Creamery Ltd.	48.8%
Golden Health Care	25.0-30.0%
GlassMasters ARG Autoglass Two Inc.	55.3%

¹ All shares not previously owned of Fortress Insurance Company were acquired during the fourth quarter of 2024. Ownership increased in 2024 from 28.5% to 100%. This investment is eliminated on consolidation.

Key Highlights for the Period Ended June 30, 2025

2024 was a transformative year for Western as the Corporation ended the year by completing an over-subscribed \$30 million Private Placement, appointing a new CEO and refreshing our board of directors. The Corporation received additional capital through a \$6.3 million rights offering and completed the acquisition of 100% of the shares of Fortress Insurance Company ("**Fortress**"). These funds provided Western with additional capacity to support the Corporation's strategy shift to focus on property & casualty insurance and investment management starting in 2025. A key priority for management is the search to find strong and nimble insurance companies to invest in. We are actively working through a long pipeline of potential opportunities.

On March 7, 2025, the Corporation exercised its conversion option on the outstanding convertible debentures that were due to mature on December 31, 2025. Debentures with a face value of \$5 million were converted into 10,582,007 common shares.

Gross Written Premiums ("**GWP**") in Fortress increased by 82% in the first half of 2025 to \$28.8 million versus \$15.8 million in the first six months of 2024. GWP is a non-GAAP measure and is defined as all premiums written during the year, including both earned and unearned auto insurance premiums, and fronting fees earned. This growth is in line with Fortress' previously stated goal of growing the business to \$100 million of GWP by 2028. Fortress is focused on diversification, expanding its product offerings into liability insurance, and on growing the Ontario market. Fortress will continue to be a key focus of Western in 2025 following the December acquisition, giving the Corporation 100% of Fortress' outstanding shares. Further details about Fortress' performance and operations can be found below.

GlassMasters ARG Autoglass Two Inc. ("**GlassMasters**") continues its growth trajectory with a 14% increase in sales for the six months ended June 30th versus the comparable 2024 period. Adjusted net income for this year-to-date period of 2025 has doubled compared to the prior period in 2024 (adjusted net income is a non-GAAP measure that removes shareholder interest, as disclosed on page 14). GlassMasters has seen an average of 20% growth in revenue annually for the past four years. This has been obtained through the combination of organic growth occurring at current retail and warehouse locations, as well as from the addition of new locations. The company has expanded its Winnipeg location and expects to add a second location in Saskatoon later in 2025. GlassMasters serves as Western's primary operational cash flow source thanks to regular interest payments.

Foothills Creamery Ltd. ("**Foothills**") continues to work to improve profitability. Revenue for the first half of 2025 was up 10% from the comparative period in 2024. Gross profit margins are consistent with the prior year, and administration expenses and interest are up slightly, leaving the 2025 results in line with the previous year. Ice cream sales are growing, and the summer months are when the company will earn the majority of its revenue.

Golden Health Care ("**Golden**") continues to improve occupancy at its underutilized homes, leading to improved profitability. Year-to-date 2025 revenue increased 11% over the same period in the previous year. Management continues to focus on occupancy and is working to access government funding for senior care, which would allow more seniors in need to access Golden's beds.

Review of Western's Operations and Financial Results

As Reported	Three months ended		Six months ended	
	June 30,		June 30,	
Financial results (\$)	2025	2024	2025	2024
Insurance service result				
Insurance revenue	8,518,092	-	16,730,090	-
Insurance service expenses	(6,957,160)	-	(13,529,958)	-
Net expenses from reinsurance contracts held	(1,203,689)	-	(2,523,112)	-
Total insurance service result	357,243	-	677,020	-
Investment income (loss)	355,780	-	485,516	-
Net insurance financial expense	(54,491)	-	(119,539)	-
Other Operating and Administrative Expenses				
Professional fees	262,916	117,023	619,190	174,483
Payroll & share-based compensation	577,911	192,171	1,244,980	302,198
Interest	17,438	226,526	171,151	459,375
Other Expenses	435,081	27,274	761,756	58,235
Total other operating and administrative expenses	1,293,346	562,994	2,797,077	994,291
Other income (expense)				
Income from equity investments	778,957	442,152	476,005	170,401
Other finance income	480,102	187,329	845,887	377,745
Other income	92,080	37,500	146,660	75,000
Total other income	1,351,139	666,981	1,468,552	623,146
Income before income taxes	716,325	103,987	(285,528)	(371,145)
Total Income Tax	(35,672)	-	(38,668)	-
Net income (loss)	751,997	103,987	(246,860)	(371,145)
Net income per common share, basic	0.005	0.003	(0.002)	(0.012)
Net income per common share, diluted	0.004	0.003	(0.002)	(0.012)

2025 results now include consolidated results of Fortress, making comparisons to the prior year difficult. Details on the insurance-specific results are discussed below in the Fortress section of this MD&A. Fortress has contributed a positive insurance service result to this year-to-date, as well as positive investment income. Fortress's contribution to consolidated net income for the six months ended June 30, 2025, was \$59,763.

Operating and administrative expenses now include consolidated expenses from Fortress and have thus increased significantly. Fortress is working to manage its general and administrative expenses with its growth to maintain a modest profit. Expenses at the Western level have increased since the transactions and management changes that occurred in the last quarter of 2024. Professional and consulting fees, and salaries have all increased significantly at the Western level, countered by a decrease in interest expenses, with most of our debt now eliminated. Western expects further salary increases going forward as the company looks to staff the company for the future.

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Fortress has significant new business on the books that is top-loaded with expenses, meaning the revenue recognized on these policies is low at the beginning and increases throughout the term of the policy. Insurance revenue is expected to increase as time passes for this new business.

During the first quarter of 2025, Western converted \$5 million of outstanding debentures to common shares, converting a large liability to equity, and reducing future interest expense. Income from equity investments increased primarily as a result of the success at GlassMasters, which continues to see record profits. Other finance income relates to interest earned on our loans from associates and cash deposits. Income earned on Fortress' investment portfolio is included in investment income. See the Fortress section for details on this portfolio.

Financial Position

Financial position (\$)	June 30, 2025	December 31, 2024
Cash	42,571,346	43,245,301
Investments	10,351,990	11,861,210
Reinsurance assets	30,216,279	20,953,679
Investment in Associates	16,072,311	16,226,006
Goodwill	7,693,912	7,693,912
Other assets	5,294,159	3,764,899
Total assets	112,199,997	103,745,007
Insurance contract liabilities	43,525,718	32,535,600
Debentures / loan	900,000	5,840,088
Other liabilities	2,363,689	4,625,397
Total liabilities	46,789,407	43,001,085
Shareholders' equity	65,410,590	60,743,922
Total Liabilities & Shareholders Equity	112,199,997	103,745,007
Share Count Information		
Common Shares Issued and Outstanding	158,851,050	148,269,043

Cash has dramatically increased following 2024's financing activities, which provided \$36 million in capital raised by the Corporation, combined with \$14 million in cash held at Fortress.

Fortress' investment portfolio is included in our consolidated assets since full ownership of Fortress was acquired in the fourth quarter of 2024. Our Investment in Associates no longer includes the investment in Fortress, which was removed with the acquisition of control and is now accounted for as a wholly owned subsidiary.

At December 31, 2024, Western had \$4.8 million in debentures outstanding and a \$1.0 million shareholder loan. The debenture was converted to equity during the first quarter, as discussed under Liquidity and Capital Resources, and a payment was made on the shareholder loan. Reinsurance assets and insurance contract liabilities are up as Fortress continues to grow and write more business. Other liabilities are down from year-end as expenses related to the capital raise are paid off, and from a reduction in fronting payable, due to primary insurers putting up bigger limits and using their excess capital reserves. This reduced the need for the Excess of Loss business that Fortress was fronting for.

Shareholder equity has increased with the conversion of the convertible debentures into Western shares at a value of \$4.8 million.

Given the significant change in the business, with Fortress results now being consolidated into Western's, period over period comparisons are difficult. To assist readers in evaluating the business, specific results for Fortress are provided below, along with a discussion on Associate performance.

Fortress Results and Financial Overview

Fortress is a Canadian-licensed insurance company focused on specialty and surplus lines of business within the Canadian insurance marketplace. The principal business for Fortress involves property insurance, but the company also offers insurance in niche products, including accident & sickness, liability, boiler & machinery, marine, fidelity, legal expense, and surety. Fortress is licensed in five provinces from British Columbia to Ontario and all three territories. During the second quarter of 2025, Fortress added Newfoundland and Labrador, and Nova Scotia licenses to its offerings and in early August 2025, received New Brunswick and Prince Edward Island licenses. Fortress is now licensed across the country except for Quebec.

Through a challenging 'soft' market, Management has been focused on account retention, portfolio underwriting management, and prudent growth. Complementing these activities is the continued development of deeper relationships with existing broker and MGA partners, through exploration of additional classes where capacity may be needed. This, alongside continued development of new strategic relationships, aims to achieve greater diversity and scale and to position the corporation well for when the market hardens.

Key Highlights:

- GWP grew 82% to \$28.8 million to date in 2025 compared with \$15.8 million during the comparative half of 2024.
- Fortress added a significant specialty program in late 2024 and 4 additional products to date in 2025. These programs add to the diversity of the portfolio.
- Fortress' total investment portfolio, including cash and cash equivalents, grew 4% to \$24.6 million compared to \$23.5 million as at December 31, 2024.

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Financial highlights for Fortress (at 100%) are presented below:

Highlights	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Gross Written Premiums¹	15,406,523	10,559,993	28,750,325	15,777,765
Insurance revenue	6,941,105	5,852,846	13,516,974	11,571,504
Total insurance service result	256,392	308,496	447,547	500,979
Total investment income	267,602	222,233	471,020	487,511
Net (loss) income	45,813	52,634	(2,360)	111,088
	June 30, 2025		December 31, 2024	
Total assets	55,151,166		43,960,858	
Total liabilities	45,047,308		34,854,641	
Total shareholder's equity	10,103,857		9,106,217	

¹ Non-GAAP measure – total gross insurance premiums defined as all premiums written during the year, including both earned and unearned auto insurance premiums, and fronting fees earned.

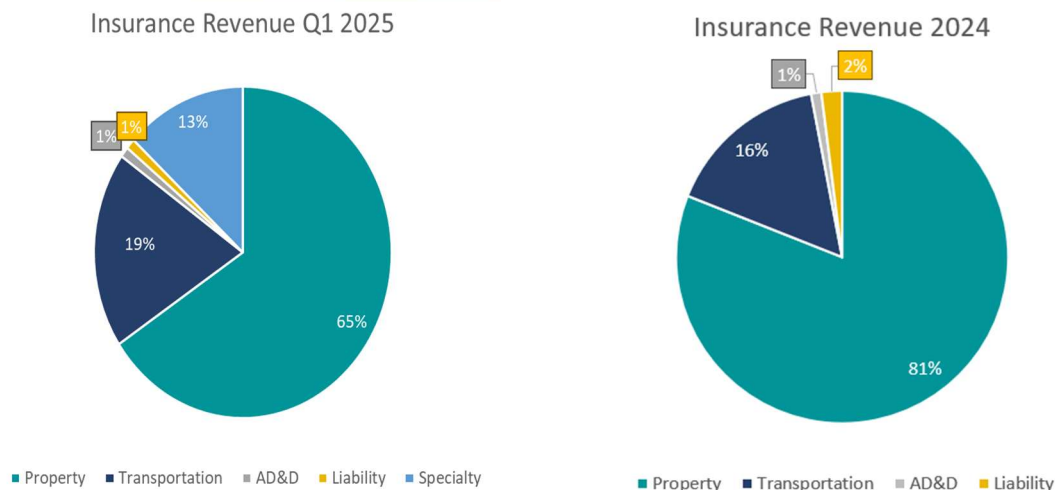
Note: The above table reflects stand-alone Fortress results, excluding consolidation adjustments for the Corporation.

The second quarter saw a 45% increase in the existing portfolio's GWP as compared to the same period in 2024; additionally, the introduction of the new programs in late 2024 and the second quarter of 2025 increased GWP by 1%, resulting in a net overall increase of 46%. Although insurance revenue increased 17% year over year, total insurance service result decreased by 11%. This is due to increased claims and professional fees incurred during 2025 as compared to the prior year, and the fact that the long-term policies written under the new specialty programs have an end-tailed profitability. This means profitability on these longer-term programs will increase gradually over their term.

Total investment income saw an increase of 20% in the second quarter, making up for a first quarter drop, resulting in consistent year-to-date investment income compared to the prior period. Fluctuations are largely due to market yields.

The Insurance industry's 'soft market' conditions persist in 2025, in particular in residential realty across the country. The abundance of capital, as global markets look to deploy their healthy capital reserves in the relative 'safety' of Canada, alongside ever-improving risk segmentation and modelling tools, has pushed competition to a peak. As a result, and consistent with 2024, capacity in the market is still abundant; however, rates have decreased. While this may impact Fortress's growth and retention, management continues to focus on prudent underwriting practices, building diversity geographically and by segment or product, supporting our existing partners and retaining our GWP to the best of our ability.

Management is also working to find niche areas of products to stay relevant with current broker partners.



Fortress recently added an automobile replacement value insurance product and a tire and rim program to its specialty segment lineup. These new specialty programs based out of British Columbia, added during the second and fourth quarters of 2024, have increased expenditures, and they will take time to contribute substantially to the bottom line due to the length of some of the policies written. Profitability on premiums written on these programs increases gradually through the term of the policy.

During the first half of 2025, Fortress added four additional programs to its offerings, including equine property coverage, a small and medium enterprise package, and a transportation commercial general liability product. These programs have had a slower than expected start due to challenges at brokers' offices; however, Fortress expects to see increasing momentum over the remainder of 2025. The fourth program is a fronting opportunity for legal expense coverage via a US entity entering Canada, which specializes in this in the US. In this case, Fortress assumes none of the risk but is the legal insurer on paper. Fortress continues to focus on loss ratio management and prudent growth, emphasizing diversification of product lines and geography and on growing business in Ontario, Manitoba, Saskatchewan and Alberta.

The trailing 12-month loss ratio as at June 30, 2025 (incurred losses, including incurred but not reported, over earned premium) is 53.2% (June 30, 2024 – 59.7%). As Fortress's earned premiums grow, so does the potential for claims. This year, the loss ratio has decreased as Fortress experienced a favourable first half of the year with fewer claim events in comparison to the first half of 2024. The comparative period of 2024 saw some significant freezing event claims that are no longer in our trailing twelve-month ratio. As noted in the Corporation's Annual MD&A, loss ratios were expected to normalize in 2025, which is what we saw with the first month's results.

The trailing 12-month expense ratio and combined ratio is higher than expected in part due to expenses related to the setup of the new automotive replacement value insurance product and to one-time events, such as the conversion of Fortress's ESOP to a cash-settled plan, as well as increased professional fees related to the Western/Fortress transaction. Removing the costs of the latter, the normalized trailing 12-month expense and combined ratios are 54.9% and 108.1%, respectively.

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With respect to Fortress’ Minimum Capital Test (“**MCT**”), the business remains well capitalized and in excess of limits required for compliance with regulatory requirements.

Prior to October 1, 2024, Western held 29% ownership of Fortress and appointed two of eight directors to the Board. This gave Western significant influence over the investment. As such, Fortress was accounted for under the equity method. Fortress’ remaining outstanding shares were acquired during the fourth quarter 2024, giving Western 100% ownership. As a result, starting October 1, 2024, Fortress results are consolidated into Western’s financials.

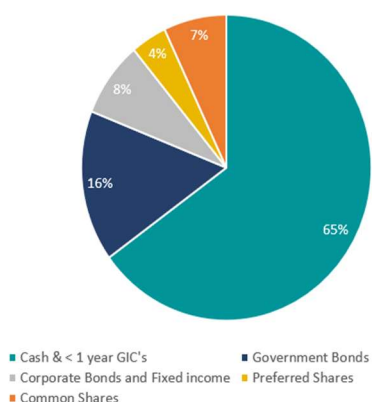
Investment Performance Review

Fortress’ investment policy seeks to achieve superior long-term total returns in order to support its liabilities and maintain strong regulatory and economic capital levels. In 2025, Fortress’ new investment philosophy focuses on clearly understanding each portfolio investment thoroughly as a core tenet of the business, with the same rigour that is applied for insurance underwriting and relying less on outside investment managers.

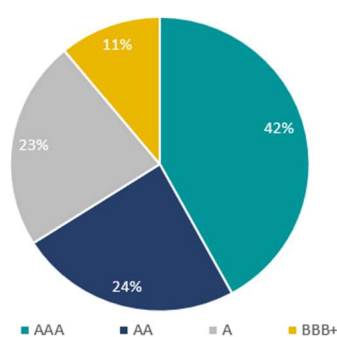
Summary of Cash and Investments

Fortress’ \$24.6 million investment portfolio consists of cash and cash equivalents, short-term securities, government and corporate bonds, preferred shares, and common shares. All of Fortress’ fixed income holdings are highly liquid (able to sell a fixed income investment within a short period of time). 89.2% of fixed income holdings are rated A or higher, with the remaining 10.8% rated at BBB+.

Investment Portfolio by Asset Class



Fixed Income Securities by Rating



Net Investment Income

	Three months ended		Six months ended	
	June 30,		June 30,	
Financial results (\$)	2025	2024	2025	2024
Net Investment Income	186,702	193,916	359,486	351,714
Net realized gains (losses)	2,503	88,080	37,210	121,114
Changes in fair value	78,395	(59,763)	74,323	14,683
Total Investment Income	267,600	222,233	471,019	487,511

Net Investment Income is comprised of dividend and interest income from invested capital. Invested capital consists of a combination of cash and cash equivalents, investment-grade government bonds, corporate bonds, common shares and preferred shares. As our gross written premiums grow, so shall our investment base and associated investment returns. Net investment income for the quarter decreased compared to the prior period because even though the investment base was greater, the market yielded lower interest rates than in the past. For year-to-date returns, net investment income is greater than the prior period due to declining interest rates having a larger effect later in the year than in the beginning.

Net realized gains (losses) and changes in fair value represent Fortress' returns for holding and transacting investments in bonds and shares. These returns are a combination of changes in market valuations and foreign exchange fluctuations at the time investments are sold or mature, or at revaluation to market value at period end for those investments that are still owned by Fortress. Fortress had favourable net realized gains during the current year-to-date as market values of assets sold and matured during the period were greater than their cost base. Net realized gains were less in comparison to the prior comparative periods as fewer assets were sold and matured, along with the prior year having larger appreciations in the market. Changes in fair value increased from the prior period due to the upswing in the market, which increased market valuations.

2025 Insurance Industry Outlook

The Corporation's Annual MD&A dated April 28, 2025, outlined its 2025 insurance industry expectations and recommends the reader refer to that document for greater detail. The outlook as outlined at that time has been reflected in the market to date. The Corporation continues to actively monitor insurance industry activity, responding accordingly to achieve the best possible outcomes for the business, while prioritizing product line and geographic diversification. The outlook for the balance of the year remains consistent with that previously outlined.

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Operating Metrics	Definition
Combined Ratio	Measures an insurer’s profitability by comparing claims and expenses to earned premiums; it is calculated as (Incurred Losses + Expenses) / Earned Premiums. A ratio below 100% indicates underwriting profit, while a ratio above 100% signals an underwriting loss.
Expense Ratio	Expense ratio is the percentage of an insurer’s earned premium that is used to cover operating expenses such as underwriting, commissions, and administrative costs. It reflects how efficiently the insurer manages its business operations relative to the premiums it earns.
Gross Written Premiums	Gross Written Premium (“GWP”) refers to the total premium an insurance company writes during a specific period before deductions for reinsurance and cancellations. It represents an internal metric for management to measure top-line revenue from all policies issued, providing a key measure of an insurer’s business volume.
Loss Ratio	Loss ratio is a key insurance metric that compares total claims paid and reserved to the premiums earned over a specific period. It indicates how efficiently an insurer is underwriting risk – lower ratios suggest better profitability, while higher ratios may signal underwriting or pricing issues.
MCT	The Minimum Capital Test (“MCT”) is a regulatory measure used in Canada to assess the financial strength and solvency of an insurer. It compares its available capital to its required capital, with a higher ratio indicating a stronger ability to meet obligations and absorb losses.

Summary of Equity Investments

Below is a summary of the results of each of Western’s Associates for the six month period ended June 30, 2025. The performance of our Associates is assessed based on revenues, net income from operations, and EBITDA. EBITDA is a supplemental measure of operating income in which tax, depreciation and amortization, and interest are added back to the associate’s net income (refer to the “Description of Non-GAAP Measures” section below for more information).

GlassMasters

Western holds a 55% investment in GlassMasters, an automotive glass service company with retail locations providing repair and replacement of auto glass and automotive glass warehouses that import a full line of quality aftermarket glass parts and materials at competitive prices. Principal markets are in Alberta and Saskatchewan, with recent expansion into British Columbia and Manitoba.

On April 1, 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 was treated as a return of paid-up capital for tax purposes and was paid by the issuance of a 5-year term promissory note, of which Western’s share was \$4,658,559. The terms of the note include automatic renewal for five years upon each maturity date and an interest rate as determined by the Board of Directors of GlassMasters from time to time. The Board set the interest rate at 14% for 2025 (2024 – 14%). In the first half of 2025, \$326,099 of interest was earned on this note (June 30, 2024 - \$326,099), with \$163,049 receivable as at June 30, 2025, and received after period end (June 30, 2024 - \$163,049).

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The interest earned on the note receivable provides cash flow and an additional income source for the Corporation and creates tax efficiencies at the operating company. The intention is for the note to be renewed indefinitely, and it is considered part of Western's total investment in GlassMasters.

GlassMasters contributed equity income of \$489,923 and finance income of \$345,778 to Western's results in the period ended June 30, 2025 (June 30, 2024 - \$150,552 of equity income and \$345,786 in finance income).

Key Highlights:

- Revenue grew 14% to \$22.7 million in 2025 compared with \$20.0 million in the comparative period of 2024.
- Year-to-date gross profit grew 22% from \$5.7 million in 2024 to \$7.0 million in 2025, and EBITDA grew 42% from \$2.1 million to \$3.1 million.
- This is the first time the company has earned a positive adjusted net income (removing note payable interest) in the first quarter of the year.

Financial highlights for GlassMasters (at 100%) are presented below:

Financial results (\$)	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Revenue	14,094,292	12,413,511	22,729,339	19,997,200
Gross profit	4,667,655	3,954,227	6,966,272	5,731,263
Net income	1,086,285	812,917	885,615	220,013
Note payable interest paid to shareholders net of tax	22,662	226,962	453,924	453,924
Adjusted Net income¹	1,108,947	1,039,879	1,339,539	673,937
Net income	1,086,285	812,917	885,615	220,013
Interest	407,959	371,244	829,935	806,226
Amortization and depreciation	517,464	496,972	1,005,846	1,002,493
Tax	470,200	240,671	408,444	63,622
EBITDA²	2,481,908	1,921,804	3,129,840	2,092,354

¹ Non-GAAP measure - Interest on shareholder notes payable was added back to net income to provide normalized operating income (loss).

² EBITDA is a Non-GAAP measure, that management uses to assess performance. The reconciliation above ties to the financial statements of the company.

GlassMasters continues to post record sales with a 14% increase in year-to-date revenue compared to the same period of 2024. The company has seen, on average, a 20% growth in sales each fiscal year over the past four years. This growth is coming from expansion, with new stores and warehouses being added, as well as gains in market share at existing locations. In the first half of 2025, GlassMasters experienced organic growth of 15-25% at each established location. The warehouse operations had stable revenue, sustaining their revenue footprint during the period.

Over the past year, newer store and warehouse additions in Kelowna and Winnipeg have been steadily growing. As the company adds new locations, margins can be temporarily affected as it takes time for stores to develop sufficient business to break even. These new locations are now

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starting to positively add to the bottom line. During the second quarter the Winnipeg location moved to its new permanent location.

Adjusted net income, which removes shareholder interest, for the six months ended June 30, 2025, was \$1.3 million compared to \$673,937 in the first half of 2024. This is double that of the comparative 2024 period. 2025 marked the first time the company has been profitable in the first quarter of its fiscal year, a seasonally slow time in the business. Gross profit grew 22%, and EBITDA is up 42% from the prior comparative six months of 2024.

The success of this year-to-date can be attributed to several factors. Their Saskatchewan operations completed significantly more insurance work, which tends to have higher margins. Regional managers throughout the company focused on labour utilization and cost management. Cost management on materials also improved the bottom line. The company also had a successful recovery of bad debts and gains on foreign exchange rates as well.

Last year marked the expansion into Manitoba, which just moved out of a temporary retail location into its permanent home. Management is currently working to open a second location in Saskatoon later in 2025. During the second quarter, the company saw movement toward greater retail, which is giving way to revenue with higher margins.

GlassMasters earns the majority of its income in the spring and summer driving months. Based on the seasonality of operations, readers are cautioned not to weigh quarterly financial data equally for all quarters.

Western has significant influence over GlassMasters, given Western appoints two of six directors; however, this does not give Western control. As such, the Corporation has accounted for this investment under the equity method.

Foothills Creamery Ltd.

Western holds a 49% interest in Foothills, a producer and distributor of high-quality butter and ice cream products with over 50 years of operations in Western Canada. Headquartered in Calgary, Alberta, it serves customers through a large grocery retail and food service network across Western Canada, supported by distribution facilities in Edmonton, Alberta, and Kelowna, British Columbia. Foothills butter products are specially churned, using only the freshest cream to produce a smooth textured product with exceptional taste. Target markets for its butter products include grocery retailers and the food service industry, including commercial kitchens and bakeries. Ice cream sales are seasonal, with the busiest quarters occurring in the spring and summer months.

Western recorded equity loss of \$208,992 from Foothills in the period compared to an equity loss of \$102,064 in the comparative 2024 period. Western earns annual management fees of \$75,000 from Foothills. \$51,977 in interest was earned on the shareholder loan during the period (June 30, 2024 – \$27,766).

Key Highlights:

- Revenue was up 10% at \$18.5 million compared to \$16.8 million in the first six months of 2024.
- EBITDA is consistent with the prior year and net income is down slightly due to increases in interest expense.

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Financial highlights for Foothills (at 100%) are presented below:

	Three months ended		Six months ended	
	June 30,		June 30,	
Financial results (\$)	2025	2024	2025	2024
Revenue	11,502,361	10,363,770	18,503,278	16,829,324
Gross profit	2,701,134	2,203,548	4,273,031	3,949,263
Net income	144,118	(117,063)	(427,999)	(206,233)
Interest	469,821	316,082	897,757	657,440
Amortization and depreciation	427,916	399,364	825,231	774,002
Tax	(7,943)	21,549	(86,243)	(34,280)
EBITDA¹	1,033,912	619,932	1,208,746	1,190,929

¹ EBITDA is a Non-GAAP measure that management uses to assess performance. The reconciliation above ties to the financial statements of the company.

Sales are up 10% for the first half of 2025 compared to the same half of 2024. Ice cream sales are up 25% in this six-month period, a trend the company anticipates will continue as they continue their busy season for frozen products. Gross profit is up 8% with margins similar to the prior year. Some increased operating expenses have occurred, bringing EBITDA in line with the prior year.

Management has worked to reduce inventory levels, which are down \$1.6 million from the prior comparative period thanks to improved cream management. The reductions have improved the companies' working capital, allowing them to reduce payables. It is expected that the company will continue to improve its cream supply management over the remaining year. Overall, the balance sheet is showing improvements, with increased receivables, reduced payables, and over \$1 million reduction in bank debt from June of 2024 (largely thanks to the shareholder equity cure discussed below).

Foothills will continue to prioritize maintaining profitability through a focus on selling more high-margin frozen products. Foothills has plans to grow the frozen product category by \$1.9 million in 2025. In the butter category, to combat a tight market on this commodity, Foothills is moving its focus to the whipped butter category, where it can add more value, with higher margins, and meet the needs of diverse customers. Innovation is another major focus at Foothills. This spring, the company released a single-serve retail product, which is showing early success.

A key challenge faced by Foothills is the amount of leverage they have. Total annual debt service requirements are \$2.2 million, including \$1.4 million in interest payments annually. Management actively manages cash flow and closely monitors bank covenants. An agreement was made with the lender for shareholders to provide equity cure payments to bring the bank covenants on side. In line with this, Western contributed \$250,000 in December and \$336,700 in June, adding to the shareholder loan balance due from Foothills. Foothills' other major shareholder also contributed capital. With these contributions, the company is now on side its covenants. The bank loans will be renewed in August.

Western has been supporting Foothills Creamery in the form of a shareholder loan bearing interest at 13% per annum. Unpaid interest shall be added to the principal sum owing. The loan had a one-year maturity date on inception, with the option to extend for four consecutive six-month periods and thereby expiring in October 2025. At the maturity date, Western has the

option to convert the outstanding principal sum, together with all accrued and unpaid interest, into shares of Foothills at a conversion price of \$1.00 per share. If the conversion option is exercised, Western will receive share purchase warrants of Foothills in the amount of one-third of one share purchase warrant for every share issued upon loan conversion. Each warrant shall entitle Western to purchase one share of Foothills. As at June 30, 2025, the loan balance owing to Western was \$1.20 million (December 31, 2024 - \$0.77 million). On April 22, 2025, Western exercised a fourth option to extend the maturity date for six months.

Based on the seasonality of operations, readers are cautioned not to weigh quarterly financial data equally for all quarters.

Western has 49% ownership of Foothills; it appoints two of seven directors to the Board and does not have the voting authority to pass decisions without majority board approval. This gives Western significant influence but not control over the company. As such, the Corporation is accounting for this investment under the equity method.

Golden Health Care

Western holds a 30% equity interest in three Saskatchewan senior care homes and a 25% interest in Golden Health Care Management Inc. The three homes are: Hill View Manor Ltd. in Estevan, The Good Shepherd Villas Inc. in Prince Albert, and William Albert House Ltd. in the Regina suburb of Emerald Park (together referred to as "**Golden**"). Western is pleased to be part of the skilled and experienced management team at Golden Health Care Management Inc., which provides management services to a portfolio of seven retirement communities and approximately 457 retirement suites, all under the Golden Health Care banner.

Golden Health Care is the largest full-service retirement operator in Saskatchewan. Golden has a model of "aging in place" where Golden's care homes adapt to the needs of individual residents from assisted living up to long-term care in each facility, maintaining a family environment rather than an institutional one, regardless of the level of care required.

Western recognized equity income from Golden of \$195,074 for the first six months compared with \$90,309 in the first six months of 2024. During the first quarter of the year, Western received \$150,000 in dividends from Golden (June 30, 2024 - \$90,000). \$105,000 of the dividends were used to pay down the shareholder loan payable to Golden. On June 24, 2025, Golden declared a return of capital to be paid to shareholders. The Corporation's share was \$479,700, which was received shortly after the period end and was recorded as a reduction to the carrying value of this investment.

Key Highlights:

- First half of 2025 revenue grew 11% to \$5.4 million compared with \$4.9 million in the first half of 2024, as efforts to improve occupancy at underutilized homes yielded intended results.
- EBITDA grew 47% to \$1.4 million in the period ended June 30, 2025, compared with \$0.9 million in the same period of 2024.
- Net income for the year-to-date was \$647,641 compared with \$300,226 in the comparable period of last year, more than double the prior period.

The Western Investment Company of Canada Ltd.
Management's Discussion and Analysis

Financial highlights for Golden (at 100%) are presented below:

	Three months ended June 30,		Six months ended June 30,	
	2025	2024	2025	2024
Financial results (\$)				
Revenue	2,737,303	2,437,957	5,406,051	4,858,604
Net income	358,322	118,423	647,641	300,226
Interest	116,095	121,029	229,281	208,790
Amortization and depreciation	136,721	135,455	269,792	270,451
Tax	112,205	75,775	227,515	155,008
EBITDA¹	723,343	450,682	1,374,229	934,475

¹ EBITDA is a Non-GAAP measure that management uses to assess performance. The reconciliation above ties to the financial statements of the company.

Golden has seen an 11% jump in year-to-date revenue thanks to improvements in occupancy at the two previously underutilized homes. Inflationary pressure has eased on the expense side, allowing the company to make gains in EBITDA. Of the three homes the Corporation has ownership in, one has been near full occupancy, one has greatly improved its occupancy levels over the past year, and one continues to make small gains. Two of the three are now on-side their bank covenants, with the third making small improvements as occupancy gains are made. During the year, Western provided a \$105,000 repayment on the Golden shareholder loan to address the covenant breach at the one home (\$150,000 repayment was made in the first half of 2024). Covenants are tested once annually as at August 31.

Private homes in Saskatchewan face competition from government-run homes subsidized by tax dollars. Golden homes do not receive government subsidization to assist in meeting the health care needs of their residents. Management is working with the government to change this, where the government may use some of Golden's beds for their funded patients.

Western appoints two of five members of the Board of Directors of Golden Health Care Management Inc., the company that oversees the operating companies. Through our shared ownership and appointments to the Board of Directors, the Corporation can exercise significant influence over the investment but not control over Golden. Accordingly, the Corporation is using the equity method to account for its investment.

Summarized financial information about Western's Associates and investments in these Associates is disclosed further in the notes to the financial statements.

Summary of Western's Quarterly Financial Information

Selected unaudited financial data for our operations during the last eight quarters are as follows:

\$000s except for per share amounts	June 30 2025	Mar. 31 2025	Dec. 31 2024	Sept 30 2024	June 30 2024	Mar 31 2024	Dec. 31 2023	Sept 30 2023
Insurance revenue	8,518.1	8,212.0	8,142.1	-	-	-	-	-
Insurance service result	357.2	319.8	81.3	-	-	-	-	-
Operating expenses	1,293.3	1,503.7	1,821.1	735.9	563.0	431.3	414.3	392.7
Other income/(expense)	1,351.1	117.4	2,506.9	1,257.0	667.0	(43.8)	(549.9)	881.3
Net income (loss)	752.0	(998.9)	1,126.6	521.1	104.0	(475.1)	(849.9)	488.6
Earnings (loss) per share								
Basic	0.005	(0.007)	0.014	0.017	0.003	(0.016)	(0.028)	0.016
Diluted	0.004	(0.007)	0.014	0.017	0.002	(0.016)	(0.028)	0.016
Total assets	112,200.0	105,756.1	103,745.0	21,128.2	19,999.1	19,156.6	19,864.5	19,913.3
Long-term debt	900.0	900.0	1,005.0	7,634.1	7,292.3	6,636.4	5,603.3	2,585.9

Quarterly Trends and Seasonality

Effective October 1, 2024, Western acquired control over its associate Fortress Insurance, at which time Fortress became a subsidiary. Fortress results for the fourth quarter of 2024 and thereafter are consolidated into Western.

Operating expenses increased in December 2024 with the consolidation of Fortress. The new structure at Western has brought additional operating expenses that did not exist before that quarter, such as additional salaries and management fees. The fourth quarter of 2024 also had additional expenses related to the acquisition and financing. Other income includes equity income and is typically low in the first and last quarter of the year, due to the seasonal nature of our associates. Other income for the second quarter of 2025 is also supported by interest income on our cash deposits, as we hold cash ready to deploy on an insurance investment.

Looking forward to the balance of 2025, Western has significantly reduced its debt and has significant cash on hand. While reductions in interest expense have occurred, the Corporation is seeing a significant jump in administrative expenses as it transitions to a new management team. As the team searches for future acquisition opportunities, this will increase our expenditures as well.

The increase in long-term debt in the last quarter of 2023 is due to the 2025 debentures issued in December 2023. In the first quarter of 2025, the outstanding debentures were converted to common shares. The operating line was used to fund operations through the second and third quarters of 2024 and was fully repaid in the fourth quarter with proceeds from the capital raise. As at June 30, 2025, the Corporation continues to carry one shareholder loan. Further details are provided below.

Liquidity and Capital Resources

The following table is a summary of our statement of cash flows:

(\$)	Six months ended June 30,	
	2025	2024
Cash provided by (used in) operating activities	(1,905,457)	(1,022,200)
Cash provided by investing activities	1,383,231	42,547
Cash provided by financing activities	(151,729)	367,129
Increase in cash	(673,955)	(612,524)
Cash, beginning of period	43,245,301	618,673
Cash, end of period	42,571,346	6,149

Results for 2025 include the consolidated results of Fortress. This makes comparison with 2024 difficult.

The net cash used in operating activities for the six months ended June 30, 2025, includes operations at Fortress, which had an operating cash flow near the break-even point. Western currently has significant cash flow requirements to fund operations at the holding company level. This includes cash for general and administrative costs, professional fees, salaries, and working capital needs, such as the payment of significant payables related to the Fortress transaction and capital raise, which were paid during the first quarter. Cash expenses are offset slightly by interest income earned. Operating cash needs are now higher than in prior periods, with increased amounts being spent on salaries, management fees and increased activity as management searches for acquisition opportunities.

Cash provided from investing activities in the first half of 2025 relates to \$3.35 million in cash from the proceeds on the sale and maturity of investments in the insurance investment portfolio. Overall, proceeds exceeded the \$1.73 million in investment purchases during the quarter. Cash was also advanced to associates. In the comparative period of 2024, results reflect only Western's operations, where dividends received from Golden offset advances made to associates.

Cash provided by financing activities for the first six months of 2025 relates primarily to a repayment on the shareholder loan. In the 2024 comparative period, cash provided by financing included advances taken on the operating line net of repayments on convertible debentures.

Western's capital structure is outlined below:

(\$)	June 30, 2025	December 31, 2024
Loan from related party	(900,000)	(1,005,000)
Convertible debentures	-	(4,835,008)
Less: cash	42,571,346	43,245,301
Net capital/(loans)	41,671,346	37,405,293
Shareholders' equity	65,410,590	60,743,922

The Corporation has a committed revolving operating loan facility available to a maximum amount of \$2,000,000. The facility has a three-year revolving period with a maturity date of October 6, 2025. Interest is paid monthly 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 includes a share

pledge agreement with respect to the Corporation's interest in some of its Associates. Subsequent to the capital raise that occurred in late 2024, all amounts outstanding on the facility were repaid.

Western holds a \$0.9 million loan from Golden Health Care. The loan bears an annual interest rate of 6.09% with interest-only payable monthly and matures on January 31 each year, with automatic annual renewal. The Corporation may prepay amounts owing at any time. During the quarter, Western received dividends in the amount of \$150,000 from Golden and applied \$105,000 of this to the outstanding balance on the loan. With the perpetual nature of the loan, Western has no set plans to repay amounts on the outstanding principal balance and expects to make payments from time to time as cash is available and dividends are received. Total annual interest payments on this loan are currently \$54,810 per year.

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 six months ended June 30, 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. All accrued and unpaid interest from October 1, 2024, to March 7, 2025, was paid concurrently to the debenture holders and all debentures were cancelled effective March 7, 2025.

During 2024, Western completed a capital raise, raising \$30 million via a private placement and \$6.3 million via a rights offering. Cash on hand is intended to be used to support working capital requirements and to be used for future acquisitions. The Corporation generates operating cash from finance income, management fees, and dividends from its Associates and/or subsidiary. Disposing of an investment, or a portion thereof, is also a potential source of cash for the Corporation. The Corporation's regular income does not currently cover its current working capital requirements. Western is dependent on the performance of its subsidiary and Associates to provide sufficient cash flow to the Corporation to cover operating expenditures and is currently meeting this shortfall with the capital provided by the capital raise that occurred in 2024. The Corporation maintains an operating line to cover potential shortfalls in the future. Management uses forecasts to monitor and manage the cash position and ensure sufficient room is available to meet operating requirements.

Outstanding Share Data

Our authorized share capital consists of an unlimited number of common and preferred shares.

On October 1, 2024, in line with the first tranche of acquisition of Fortress shares, Western issued 25,193,922 common shares.

On December 4, 2024, 15,742,365 common shares were issued on the close of the Corporation's 2024 rights offering.

In December 2024, 75,000,000 common shares were issued for the private placement.

On December 31, 2024, 2,125,000 common shares were issued in line with the second tranche of the Fortress shares acquisition.

On March 7, 2025, 10,582,007 shares were issued in relation to the Debenture conversion as outlined above.

The total common shares outstanding at June 30, 2025, were 158,851,050 (December 31, 2024 – 148,269,043).

In the six-month periods ended June 30, 2025 and 2024, no Western stock options were issued. On June 30, 2025, the total Western stock options outstanding were 3,059,000 (December 31, 2024 – 3,059,000), with exercise prices ranging from \$0.27 to \$0.65. At June 30, 2025, the Corporation also had 75 million warrants outstanding, unchanged from December 31, 2024. The warrants expire on December 6, 2029 and have an exercise price of \$0.47.

The Corporation's wholly owned subsidiary has an Employee Share Ownership Plan (ESOP), of which 683,655 options were outstanding as at June 30, 2025 (December 31, 2024 - 673,524). During the six months ended June 30, 2025, 34,819 options were issued on this ESOP, and 3,208 were redeemed for a value of \$4,074. Vesting dates on the outstanding option occur until September 30, 2027. These options will be settled by Fortress in cash, or Western shares. During the six months ended June 30, 2025, \$171,642 in stock-based expense was recognized by the corporation as these options vest (June 30, 2024 - \$nil).

Off-Balance Sheet Arrangements

As at June 30, 2025, and up to the date of this MD&A, the Corporation had no off-balance sheet arrangements.

Related Party Information

The Corporation has related party transactions with management and the Corporation's Associates. A detailed description of these transactions is presented in the notes to the financial statements for the year ended December 31, 2024, to be read in conjunction with this MD&A. Related party transactions are in the normal course of operations and are recorded at the exchange amount.

Subsequent Events

On July 7, 2025, the Corporation announced the appointment of a new chief financial officer, and in line with this employment offer, has granted 1,666,666 restricted share units ("RSU's") priced at \$0.60 per share. Fifty percent of these RSUs will cliff vest after five years, with the

balance cliff vesting after 10 years. The grant of these RSUs is subject to approval by the TSX and shareholders of the Corporation. It is Western's expectation that the shares necessary to support these RSUs will be purchased in the open market and will not be issued from treasury.

On July 30, 2025, GlassMasters repaid the outstanding balance on the GlassMasters shareholder loan, for a total payment of \$343,867.

As at June 30, 2025 and up to the date of this MD&A, there were no proposed transactions of the Corporation other than as disclosed above.

Risks and Uncertainties

The Corporation and its associates are subject to a number of risks as they relate to the organizational structure and the operations of each company. When reviewing forward-looking statements and information contained within this report, investors and others should carefully consider these factors, as well as other uncertainties, potential events, and industry and Corporation-specific factors that may adversely affect the future results of each company. The Corporation and its Associates' environment is highly competitive, and it is not possible for management to predict all risk factors or the impact these risks may have on the businesses. The most significant risks identified by management can be found in the 2024 annual MD&A document, dated April 28, 2025 and should be considered by the reader. This document can be found at www.sedarplus.ca. No significant changes to those factors have occurred to date of this report.

Critical Accounting Estimates and Accounting Policies

This MD&A is based on the financial statements, which are prepared in accordance with IFRS. The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the carrying amounts of assets, liabilities, revenues, expenses, and disclosures of contingent assets and liabilities. Actual results may differ from these estimates, and the differences could be material. Estimates, judgments, and assumptions are reviewed on a continuous basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in future years. The critical accounting estimates and judgments are described in detail in note 5 of Western's annual audited financial statements for the year ended December 31, 2024.

Financial Instruments and Risk Management

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument to another entity. Upon initial recognition, all financial instruments are recognized on the statement of financial position at fair value. Subsequently, Western's financial instruments, including cash and cash equivalents, accounts receivable, certain amounts due from related parties, accounts payable and accrued liabilities, and loans and borrowings, are measured at amortized cost. Financial instruments classified at fair value through profit or loss are carried in the statements of financial position at fair value with net changes in fair value recognized in the statement of profit or loss and include certain amounts due from related parties, short-term investments and equities. Financial instruments classified at fair value through other comprehensive income are carried in the statements of financial

position at fair value with net changes in fair value recognized in the statement of other comprehensive income and include debt securities.

The Corporation, as part of its operations, is exposed in varying degrees to a variety of risks from the use of financial instruments. Risk management strategies are established to identify and analyze risks faced and to ensure risks and related exposures are consistent with the Corporation's business objectives and risk tolerance levels. As a result of the use of the above-mentioned financial instruments, the Corporation is exposed to risks that arise from their use, including market risk, credit risk, and liquidity risk. A detailed assessment of each of these risks is presented in the financial statements for the year ended December 31, 2024, to be read in conjunction with this MD&A.

Description of Non-GAAP Measures

The Corporation uses accounting principles accepted in Canada under the International Financial Reporting Standards ("IFRS"). Certain supplementary measures in this document do not have any standardized meaning as prescribed by IFRS, including the non-GAAP measures "earnings before interest, taxes, and depreciation and amortization" ("EBITDA") used in relation to our analysis of the results of the Corporation's Associates. At times adjusted net income may be presented, to remove non-operating income or expenses or one-time transactions. This is believed to provide a better picture of true results from operations and/or be comparable to prior year results.

The Corporation's method of calculating non-GAAP measures may differ from other issuers and therefore may not be comparable to similar measures presented by other reporting issuers. These non-GAAP financial measures are included because management uses this information to analyze operating performance. Readers are cautioned that these non-GAAP financial measures should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS.

Forward-Looking Information

This MD&A contains "forward-looking information" within the meaning of Canadian provincial securities laws and "forward-looking statements" within the meaning of applicable Canadian securities legislation. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, include statements regarding the operations, business, financial condition, expected financial results, performance, prospects, opportunities, priorities, targets, goals, ongoing objectives, strategies and outlook of our Corporation and its subsidiaries, as well as the outlook for North American and international economies for the current fiscal year and subsequent periods, and include words such as "expects," "likely," "anticipates," "plans," "believes," "estimates," "seeks," "intends," "targets," "projects," "forecasts", "potential" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may," "will," "should," "would" and "could".

Although management believes that our anticipated future results, performance or achievements expressed or implied by the forward-looking statements and information are based upon reasonable assumptions and expectations, the reader should not place undue reliance on forward-looking statements and information because they involve known and unknown risks, uncertainties and other factors, many of which are beyond our control, which may cause the actual results, performance or achievements of our Corporation to differ

materially from anticipated future results, performance or achievement expressed or implied by such forward-looking statements and information.

Factors that could cause actual results to differ materially from those contemplated or implied by forward-looking statements include, but are not limited to: the impact or unanticipated impact of general economic, political and market factors in the countries in which the Corporation does business; the behavior of financial markets, including fluctuations in interest and foreign exchange rates; global equity and capital markets and the availability of equity and debt financing and refinancing within these markets; insurance risks including pricing risk, concentration risk and exposure to large losses, and risks associated with estimates of loss reserves; strategic actions including dispositions; the ability to complete and effectively integrate acquisitions into existing operations and the ability to attain expected benefits; changes in accounting policies and methods used to report financial condition (including uncertainties associated with critical accounting assumptions and estimates); the ability to appropriately manage human capital; the effect of applying future accounting changes; business competition; operational and reputational risks; technological change; changes in government regulation and legislation within the countries in which the Corporation operates; governmental investigations; litigation; changes in tax laws; changes in capital requirements; changes in reinsurance arrangements and availability and cost of reinsurance; ability to collect amounts owed; catastrophic events, such as earthquakes, hurricanes or pandemics; the possible impact of international conflicts and other developments including terrorist acts and cyberterrorism; risks associated with reliance on distribution partners, capacity providers and program administrators; third party risks; risk that models used to manage the business do not function as expected; climate change risk; risk of economic downturn; risk of inflation; risks relating to cyber-security; risks relating to credit ratings; and other risks and factors detailed from time to time in our documents filed with securities regulators in Canada.

Management cautions that the foregoing list of important factors that may affect future results is not exhaustive. When relying on our forward-looking statements and information, investors and others should carefully consider the foregoing factors and other uncertainties and potential events. Except as required by law, our Corporation undertakes no obligation to publicly update or revise any forward-looking statements or information, whether written or oral, that may be as a result of new information, future events or otherwise.