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**QUEEN'S UNIVERSITY AT KINGSTON
CONSOLIDATED FINANCIAL STATEMENTS
APRIL 30, 2022**

@ABCD

<p>FG, "H, *6"(% I, 5(, J</p> <p>/+*+, 0, %+"\$K" :) 0(%(&+6*+(5, " I, &; \$%&(L('(+7</p> <p>@%), ; , %), %+" : 2)(+\$6&?" I, ; \$6+"\$%" - (%*% .(*"/+*+, 0, %+&</p> <p>-(%*% .(*"/+*+, 0, %+&</p> <p style="padding-left: 40px;">#\$%&\$'()*+,)"/+*+, 0, %+"\$K"-(%*% .(*"E\$&+(\$%</p> <p style="padding-left: 40px;">#\$%&\$'()*+,)"/+*+, 0, %+"\$K" P ; , 6*+(\$%&</p> <p style="padding-left: 40px;">#\$%&\$'()*+,)"/+*+, 0, %+"\$K"#G*%9, &"(% "A, + : &&, +&</p> <p style="padding-left: 40px;">#\$%&\$'()*+,)"/+*+, 0, %+"\$K"#*&G" - '\$ J &</p> <p style="padding-left: 40px;">A\$+, &"+\$"#%&\$'()*+,)"-(%*% .(*"/+*+, 0, %+&</p>	<p>E*9,</p> <p><</p> <p>MN</p> <p>MO</p> <p>??</p> <p>?<</p> <p>?Q</p> <p>?R</p> <p>?S</p>
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.Q WKH 8QLYHUVLW\ FRPSOHWHG WKH \HDU ZLWK D GHILFLW RI
PLWJDWHG E\ FDUHIXO PDQDJHPHQW RI H[SHQGLWXUHV

PLoolRQ GULYHQ SULPDULO\ E\ ZHDN LQYHVWPHQW UHWXUQV

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7R\DO UHYHQXH\ GHFUHDVHG E\ SHU FHQW
GXH ODUJHO\ WR D VLJQLILFDQW GHFUHDVH LQ
LQYHV\PHQW LQFRPH FDXVHG E\ UHWUHDWLQJ
PDUNHW LQ WKH ZDNH RI KLVWRULFD00\ KLJK
LQIOD\LRQ DQG ULVLQJ LQ\WHUHV\ UD\HW 7KLV ZDV
RIIVH\ E\ DQ LQFUHDVH LQ V\XGHO\ IHHV UHIHU
WR VHF\LRQ EHORZ DQFLOODU\ DQG R\WKHU
UHYHQXH\ 7KH LQFUHDVH LQ DQFLOODU\ DQG
R\WKHU UHYHQXH\ LV DVVRF\LD\HG ZLWK WKH
LQFUHDVHG RFFXSDQF\ LQ UHVLGHQFH
EXL0GLQJV DQG WKH LQFUHDVH RI VHU\LFHV RQ
FDPSXV UHVSHF\LYHO\ GXH WR WKH LPSDFW RI

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5HVHDFK JUDQW DQG FRQWUDEFW DUH UHFHLYHG IURP D YDULHW\ RI VRXUFHV ZLWK WKH 0DUJHVW FRQWULEXWLRQV FRPLQJ IURP WKH IHGHUO JRYHUQPHQW WKURXJK WKH 7UL \$JHQFLHV DQG WKH &DQDGD)RXQGDWLRQ IRU ,QQRYDWLRQ &), %HFDXVH UHVHDFK IXQGLQJ LV UHVWULFWHG IRU SXUSRVHV VSHFLILHG E\ WKH IXQGLQJ DJHQF\ UHYHQXH LV RQO\ UHFRUGHG ZKHQ WKH UHODWHG H[SHQGLWXUH RFFXUV 8QVSHQW H[WHUQDOO\ VSRQVUHGH UHVHDFK PRQLHV DUH UHFRUGHG RQ WKH VWDWH PHQW RI ILQDQFLDO SRVLWLRQ DV GHIIUHG UHYHQXH \$V VXFK WKH FKDQJHV WR UHYHQXH LQ UHVHDFK JUDQW DQG FRQWUDEFW DUH QRW D FRQWULEXWLRQ IDFWRU WR WKH 8QLYHUVLW\ VVXUSOXV

5HVHDFK JUDQW DQG FRQWUDEFW UHYHQXHV UHFHLYHG E\ IXQGHU LV SUHVHQWHG LQ WKH FKDUW WR WKH ULJKW 7KLV FKDUW LV SUHVHQWHG RQ D FDK EDVLV EHIRUH DQ\ DGHXVWPHQW IRU IXQGV GHIIUHG IRU VSHQGLQJ LQ IXWXUH \HDUV 7KH GHFUHDVH LQ WKH FRUSRUDWH FDK UHFHLYHG FDQ EH DWULEXWHG WR WKH PDWULQJ RI D 0DUJH FOLQLFDO WULDO DV ZHOO DV WLPQLQJ RI PLOHVWRQH SD\ PHQW RQ RWKHU FOLQLFDO WULDOV

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\$QFLOODU\ RSHUDWLRQV LQFOXGH EXVLQHVV XQLWV WKDW SURYLGH JRRGV DQG VHUFLFHV WR WKH 8QLYHUVLW\ FRP PXQLW\ 7KHVH XQLWV DUH H[SHFWHG WR FRYHU WKHLU IXOO RSHUDWLRQV FRVWV DQG PD\ DOVR GHIUD\ JHQHUDO RSHUDWLRQ H[SHQGLWXUH 7KH WDEOH WR WKH ULJKW SURYLGHV D EUHDNGRZQ RI UHYHQXHV LQ WKH \$QFLOODU\ IXQG E\ DQFLOODU\ RSHUDWLRQV \$QFLOODU\ UHYHQXH LQFUHDVHG LQ GXH WR WKH ORRVHQWLQJ RI SDQGHPLF UHVWULFWLRQV UHVXOWLQJ LQ LQFUHDVHG FDSDFLW\ LQ WKH UHVLGHQFH EXLOGLQJ LQFUHDVHG RSHUDWLRQV DW WKH 'RQDOG *RUGRQ &HQWH DQG LQ (YHQW 6HUFLFHV DQG LQFUHDVHG SDUNLQJ VDOHV

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7KH %RDÜG RI 7UE

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7RND0 H[SHQVHV LQFUHDVHG E\ SHU FHQW LQ GULYHQ E\ DQ LQFUHDVH LQ H[SHQVHV UHODWHG WR VDODULHV DQG EHQHILWV RWKHU H[SHQVHV DQG VXSOLHV DQG VHUYLFHV 7KH ORRVHQLQJ RI WKH SDQGHPLF UHVWULFWLRQV WRJHWKHU ZLWK D VLJQLILFDQW LQYHVPHQW LQ KHDWK DQG VDIHW\ SURWRFROV DOORZHG WKH 8QLYHUVLW\ WR LQFUHDVH WKH RFFXSDQF\ DQG VHUYLFHV RQ FDPSSXV OHDGLQJ WR DQ LQFUHDVH LQ VXSOLHV DQG VHUYLFHV ,QFUHDVHG XWLWLW\ FRVWV GXH WR DQ LQFUHDVH LQ RFFXSDQF\ WRJHWKHU ZLWK PRUH WUDYHO DQG FRQIHUHQFH DFWLYLW\ UHVXOWHG LQ DQ LQFUHDVH LQ RWKHU H[SHQVHV

. 'K' (\$) .*LM\$*\$<)' .%

6DODULHV DQG EHQHILWV FRPSULVH RYHU KDOI RI WKH WRND0 H[SHQVHV RI WKH 8QLYHUVLW\ DQG LQFUHDVHV DUH LQIOXHQFHG E\ FROOHFWLYH DJUHHPHQW QHJRWDWLRQV DQG VWDII DQG IDFXOW\ FRPSOHPHQW

7KH HPSOR\PHQW RI WKH PDMRULW\ RI HPSOR\HHV LV JRYHUQHG E\ YDULRXV FROOHFWLYH DJUHHPHQWV 7KH WDEOH EHORZ SURYLGHV D VXP PDU\ RI HPSOR\HH JURXS DQG WKH GDWH RI WKHLU DVVRFLDWHG HPSOR\HH FRQWUDFWV 7KR VH FRQWUDFWV WKDW KDYH H[SLUH ZLOO EH QHJRWDWLG LQ WKH FXUUHQW\ HDU

.Q VDODULHV DQG EHQHILWV JUHZ E\ SHU FHQW *URZWK LQ WKH \HDU LV GXH WR QHJRWDWLG VDODU\ LQFUHDVHV DORQJ ZLWK PRGHVW LQFUHDVHV LQ WKH QXPEHU RI IDFXOW\ DQG VWDII

7KH DVVHWV DQG OLDELWLWLV RI WKH 4XHHQV 3HQVLRQ 30DQ 433 ZHUH WUDQVHUUHG WR WKH 8QLYHUVLW\ 3HQVLRQ 30DQ 2QWDLR 833 DV D D U

\$EH2=C5%I>=8H%	%-3%/J%' ;:=4/0/A=3%	%@=3/>04/%5::54/AD5%83/A2%
\$FDGHP LF \$VVLVWDQIV	86 :	\$XJXW
\$OOLHG +HDWK &DUH 3URIHVVLQDQV)DPL\ +HDWK 7HDP	236 (8	-XQH
*HQHUDO 6XSSRUW 6WDII	86 :	'HFHPEHU
*UDGXDW 7HDFKLQJ \$VVLVWDQIV DQG 7HDFKLQJ)HOORZV	36\$& 8QLW	\$SULO
.LQJVWRQ +HDWLQJ ODLQWHDQDFH : RUNHUV	&83 (-XQH
.LQJVWRQ 7HFKQLFLDQV	&83 (-XQH
/LEUDU\ 7HFKQLFLDQV	&83 (-XQH
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4XHHQV 8QLYHUVLW\)DFXOW\ \$VVRFLDWRQ	48)\$	-XQH
5HJLVWHUHG 1XUVH DQG 1XUVH 3UDFWLWRQHUV)DPL\ +HDWK 7HDP	21 \$	ODUFK

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\$VVHV RI WKH 8QLYHUVLW\ UHPDLQHG FRQVLVWHQW \HDU RYHU
\HDU LQFUHDVLQJ E\ PLOOLRQ

/LDELOLWLHV RI WKH 8QLYHUVLW\ GHFUHDVHG E\ SHU FHQW
7KH GHFUHDVH LQ GHIHUUHG UHYHQXH DQG FRQWULEXWLRQV LV
GXH WR D GHFUHDVH LQ H[WHUQDOO\ UHVWULFWHG XQVSHQW
UHVHDFK IXQGV 7KH (PSOR\HH)XWXUH %HQHILWV OLDELOLW\
GHFUHDVHG GXH WR DQ DFWDULDQ JDQ UHODWHG WR D GHFUHDVH
LQ WKH WUHQG UDWH IRU PHGLFDO FODLPV)XUWKHU LQIRUPDWLRQ
RQ (PSOR\HH)XWXUH %HQHILWV LV SURYLGHG LQ WKH
SUHYLRXV 6DODULHV DQG %HQHILWV VHFWRQ DQG LQ 1RWH
WR WKH ILQDQFLDO VWDWPHQW

1HW DVVHV LQFUHDVHG E\ PLOOLRQ LQ 7KLV
LQFUHDVH LV FRPSULVHG SULPDULO\ E\ JURZWK LQ
HQGRZPHQW PLOOLRQ GULYHQ E\ FRQWULEXWLRQV WR
WKH HQGRZPHQW JURZWK LQ WKH RWKHU LQWHUQDOO\ UHVWULFWHG
EDODQFHV GULYHQ E\ DQ LQFUHDVH LQ LQWHUQDOO\ UHVWULFWHG
XQVSHQW UHVHDFK IXQGV PLOOLRQ DQG D GHFUHDVH LQ
WKH HPSOR\HH IXWXUH EHQHILWV GHILFLW PLOOLRQ
GULYHQ E\ WKH DFWDULDQ JDQ DV H[SODLQHG LQ WKH VHFWRQ
DERYH 5HIHU WR 1RWH RI WKH ILQDQFLDO VWDWPHQW IRU
LQIRUPDWLRQ RQ WKH FRPPLOPHQW DVVRELDWHG ZLWK WKHVH
UHVHUYHV

THE CONSOLIDATED STATEMENT OF OPERATIONS BY FUND

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	P ; ,6*+(%9	: %.('*6(, &	F62&+*"*) C%)\$J 0, %+	I, &, *6.G	#* ; (+*'	#\$\$&\$'()*+ ,) C%+(+(&	FS+*'"=???							
REVENUES														
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P+G, 6		Ma>NR?		V		V		M>OR?		M>QM<		?a		?M>?QQ
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B\$%*+(\$%&		OR?		V		S>ON=		V		V		V		a>O<?
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7KH 8QLYHUVLW\ PDQDJHV WKH ILQDQFLDO ULVNV LW IDFHV DV SDUW RI D EURDGHU HQWHUSULVH ULVN PDQDJHPHQW IUDPHZRUN ZKLFK LV
PRQLWRUHG E\ DQG UHSRUWHG RQ UHJXODUO\ WR WKH %RDUG RI 7UXVWHHV 7KH PDMRU ILQDQFLDO ULVNV WR ZKLFK WKH 8QLYHUVLW\ LV H[SRVHG
LQFOXGH

O DLQWDLQLQJ WKH 8QLYHUVLW\¶V VSDFH WR DSSURSULDWH VWDQGDUGV SXW VLJQLILFDQW SUHVXUH RQ XQLYHUVLW\ EXGJHW

7KH 8QLYHUVLW\ FRQWLQXH WR UHFRJQLJH WKH LPSRUWDQFH RI DGGUHVVLQJ GHIIUHG PDLQHQDQFH ' O DV D VWUDWHJLF SULRULW\ DQG
KDV LQFUHDVHG RSHUDWLQJ EXGJHW IXQGLQJ IURP PLOOLRQLQ WR PLOOLRQLQ 7RWO ' O IXQGLQJ LQFOXGLQJ
3URYLQFLDO DQG 5HVLGHQFHV FRQWULEXWLRQV LV PLOOLRQLQ ZKLFK LV DSSUR[LPDWHO\ RI D ELOOLRQ FDPXV
UHSODFHPHQW YDOXH 7KH LQGXXVU\ VWDQGDUG LV 7KH XQLYHUVLW\ ZLOO FRQWLQXH WR SULRULWLJH DGGUHVVLQJ LWV ' O EDFNORJ DV
IXQGLQJ DOORFDWLRQV DUH LQFUHDVHG DQG VLJQLILFDQW EXLOGLQJ UHQHZDOV RFFXU 7KH SODQQHG -RKQ 'HXWFK 8QLYHUVLW\ &HQWUH
UHWLWDLJDLRQ WR FRP PHQVDD U O

,Q VXSSRUW RI WKH ILQDQFLDO VVWDLQDELOLW\ RI WKH LQVWLWXWLHQ WKH 8QLYHUVLW\ KDV HWWDEOLVKHG PHWULFV WR

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H,*6",%)")":;6("=>"?=??
12,,%3&"4%(5,6&(+7"*+"8(%9&+5%

7KH LQWHUHVW EXUGHQ UDWR LV DQ LQGLFDWRU RI GHEW DIIRUGDELOLW\ ,W LQGLFDWHV WKH SHUFHQWDJH RI WRWDO H[SHQVHV XVHG WR FRYHU WKH FRVW RI VHUYLELQJ WKH 8QLYHUVLW\¶V GHEW 7KH 8QLYHUVLW\ LV ZHOORZ WKH VXJJHVWHG PD[LXP RI WR SHU FHQW HVWDEOLVKHG E\ WKH 8QLYHUVLW\ VHFWRU

7KH HQGRZPHQW YDOXH SHU VWXGHQW)7(SURYLGHV LQIRUPDWLRQ RQ WKH UHODWLYH LPSRUWDQFH RI WKH HQGRZPHQW LQ UHODWRQ WR WKH VL]H RI WKH VWXGHQW SRSXODWRQ DQG LV D PHDVXUH RI WKH ORQJ WHUP VWUHQJWK RI WKH 8QLYHUVLW\

'HILQLWRQ ,QWHUHVW H[SHQVH GLYLGHG E\ WRWDO H[SHQVHV H[FOXGLQJ DPRUWLDWRQ

'HILQLWRQ (QGRZPHQW YDOXH DW HQG RI \HDU GLYLGHG E\ VWXGHQW)7(

&OLPDWH &KDQJH LV RQH RI WKH PRVW VLJQLILFDQW FKDOOHQJHV RI RXU WLPH DQG 4XHHQW LV GHHSO\ FRPP LWWHG WR PDNLQJ D JOREDOLPSDFW LQ DGYDQFLQJ VXVWDLQDELOLW\ DQG UHVSRQGLQJ WR WKH ZRUOGW PRVW XUJHQW FKDOOHQJHV 7KH 8QLYHUVLW\ LV D PHPEHU RI WKH [8QLWHG 1DNLRQ 5DFH WR =HUR](#) FRDOLWRQ DQG WKH [8QLYHUVLW\ &OLPDWH &KDQJH &RDOLWRQ 8&](#)

,Q 2FWREHU WKH 8QLYHUVLW\ DQQRXQFHG WKDW LW PHW LWV ILUVW PDMRU PLOHVWRQH WDUJHW IRU WKH UHGXFWRQ RI LWV JUHHQKRXVH JDV *+* HPLVLRQV 'DWD IURP WKH *+* ,QYHQWRU\ UHSRUW

STATEMENT OF ADMINISTRATIVE RESPONSIBILITY

FG, "*) 0 (%&+6*+(\$%"\$K"+G, " 4%(5, 6&+7"(&"6, &; \$%&(L', "K\$6"+G, "; 6; ; *6*+(\$%"\$K"+G, ". \$%&\$'() *+,) "K(%%*. (*"'&+*+, 0, %&+"*%)"-G, "%\$+, &"+\$ +G, ". \$%&\$'() *+,) "K(%%*. (*"'&+*+, 0, %&+&T

FG, "*) 0 (%&+6*+(\$%"G*"; 6; ; *6,) "+G, " . \$ 0 ; *%7(%9". \$%&\$'() *+,) "K(%%*. (*"'&+*+, 0, %&+"*% ". \$6)*% ., " J (+G" #*%*) (*%* . \$2%+(%9 &+*%)*6)&"K\$6"%\$+VK\$6V; 6\$K(+)\$69*(U*+(\$%&"*&"(&&2,) "L7"+G, "#G*6+, 6,) "E6\$K, &&(\$%*" : . \$2%+*%&"\$K" #*%*) *T""@%"\$6), 6"+\$* . G(, 5, +G, "\$Lf, . +(5, "\$K"K*(6"; 6, &, %*+(\$%"(%"'*"' 0 *+, 6(*"6, &; , . +&"+G, "2&, "\$K"6, *&\$%*L', ", &+(0 *+, &"*%)"f2)90, %&+J, 6, ", 0; '\$7,)T"FG, *) 0 (%&+6*+(\$%"L, '(, 5, &"+G, ". \$%&\$'() *+,) "K(%%*. (*"'&+*+, 0, %&+&; 6, &, %*+K*(6'7"+G, " 4%(5, 6&+7)\$K(%%*. (*"' ; \$&+(\$%"*&"*+ : : 6('"<=> ?=??"*%)"-G, "6, &2'+&"\$K" (+&"\$; , 6*+(\$%&"K\$6"+G, "7, *6"+G, %, %),)T

@%"K2'K('(%9"+&"6, &; \$%&(L'(+&,"*%)"6, . \$9%(U(%9"+G, "'(0(+&("%G, 6, %+"(%"'*"'&7&+, 0&"+G, "*) 0 (%&+6*+(\$%"G*"; 5, '\$; ,) "%%*) 0 *(%+*("%&"*"'&7&+, 0 "\$K"(%+, 6%*" . \$%+6\$") , &(9%,) "+\$; 6\$5(), "6, *&\$%*L', " *&&26*% . , "+G*+ 4%(5, 6&+7"*&&, +&"*6, "&"K, 92*6),)"K6\$0 "\$&& *%)"-G*+ "+G, " . \$2%+(%9"6, . \$6)&"*6, " *6, '(*L', "L* & ("K\$6"+G, " ; 6; ; *6*+(\$%"\$K". \$%&\$'() *+,) "K(%%*. (*"'&+*+, 0, %&+&T

FG, " _ \$*6) "\$K" F62&+, , &'&"6, &; \$%&(L', "K\$6", %&26(%9"+G*+)*" 0 (%&+6*+(\$%"K2'K('&"+&"6, &; \$%&(L'(+&,"&"K\$6"K(%%*. (*"'6; ; \$6+(%9"*%)"(& 2'+(0 *+, '7"6, &; \$%&(L', "K\$6"6, 5(, J (%9"*%)"* ; ; 6\$5(%9"+G, ". \$%&\$'() *+,) "K(%%*. (*"'&+*+, 0, %&+&T"FG, " _ \$*6) "\$K" F62&+, , &. *66(, &"\$2'+(+& 6, &; \$%&(L'(+7"K\$6"6, 5(, J "\$K"+G, ". \$%&\$'() *+,) "K(%%*. (*"'&+*+, 0, %&+&; 6(% . (; *'7"+G6\$29G"+G, " : 2)(+)*%)" I (&W" # \$ 0 0 (+, , , T"FG, 0 *f\$6(+7"\$K"+G, " 0, 0L, 6&"\$K"+G, " : 2)(+)*%)" I (&W" # \$ 0 0 (+, , , *6, "%\$+"\$K(. , 6&"\$6", 0 ; '\$7, , &"\$K"+G, " 4%(5, 6&+7T"FG, " : 2)(+)*%)" I (&W # \$ 0 0 (+, , , " 0, , +& J (+G"+G, "*) 0 (%&+6*+(\$%>"*&" J , "'*&"+G, "(%+, 6%*" *%)" "+G, " , Z+, 6%*" *%)"2)(+\$6&>+"\$")(&. 2&&"+G, "6, &2'+&"\$K"*2)(+ , Z* 0 (%*+(\$%&"*%)"K(%%*. (*"'6; ; \$6+(%9" 0 *+, 6&>"*%)" "+\$*+(&K7" (+&, 'K":G*+ , * . G" ; *6+7" (& ; 6\$; , 6'7") (&. G*69(%9" (+&"6, &; \$%&(L'(+&,"&T"FG, (%+, 6%*" *%)" , Z+, 6%*" *%)"2)(+\$6&"G*5, "K2""* . . . &&"+\$"+G, " : 2)(+)*%)" I (&W" # \$ 0 0 (+, , , J (+G"*%)" J (+G\$2"+G, " ; 6, &, % . , "\$K"+G, *) 0 (%&+6*+(\$%T

FG, ". \$%&\$'() *+,) "K(%%*. (*"'&+*+, 0, %&+&"K\$6"+G, "7, *6", %) ,) " # ' ! ' () ' () * ' () %"

INDEPENDENT AUDITORS' REPORT

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Opinion

m, "G*5, "*2)(+), "-G, ". \$%&\$'()*+,)"K(%*% . (*'"&+*+, 0, %&"\$K" 1 2, ,%3&" 4%(5,6&(+7"*+ 8(%9&+\$%>" JG(.G". \$0 ;6(&, \

+G, ". \$%&\$'()*+,)" &+*+, 0, %+"\$K"K(%*% . (*'" ;\$&+(\$%*"&*+ " : ;6("=<=>"=?=?
+G, ". \$%&\$'()*+,)" &+*+, 0, %+"\$K"\$;, 6*+(\$%&"K\$6"+G, "7, *6"+G, %, %),)
+G, ". \$%&\$'()*+,)" &+*+, 0, %+"\$K". G*%9, &"(%%" , +*%&&, +&"K\$6"+G, "7, *6"+G, %, %),)
+G, ". \$%&\$'()*+,)" &+*+, 0, %+"\$K". *&G'K'\$ J &"K\$6"+G, "7, *6"+G, %, %),)
%)"%\$+, &+"\$+G, ". \$%&\$'()+,)"K(%*% . (*'"&+*+, 0, %&+&(" %'2)(%9"*&20 0*67"\$K"&(9%K(. *%+"* . . \$2%+(%9"; '\$'(. (&

hG, 6, (%*K+, 6"6, K, 66,)"+\$"*&"+G, "nK(%*% . (*'"&+*+, 0, %&+&njT

@%"\$26"\$;(%(\$%>"+G, "* . . \$0 ; *%7(%9". \$%&\$'()*+,)"K(%*% . (*'"&+*+, 0, %&+& ;6, &, %+"K*(6'7">"(%*"'" O *+, 6(*'"6, &; , . +&>"+G, ". \$%&\$'()*+,)
K(%*% . (*'" ;\$&+(\$%*"K" 1 2, ,%3&" 4%(5,6&(+7"*+ 8(%9&+\$%*"&*+ " : ;6("=<=>"=?=?>?"*)"(+&"6, &2'+&"\$K". \$%&\$'()*+,)" \$;, 6*+(\$%&>"+&
. \$%&\$'()*+,)". G*%9, &"(%%" , +*%&&, +&*%)"(+&". \$%&\$'()*+,)". *&G'K'\$ J &"K\$6"+G, "7, *6"+G, %, %),)"(%*" . . \$6)*% . . " J (+G"#*%*)(*%
* . . \$2%+(%9"&+*%)*6)&"K\$6"\$+VK\$6V ;6\$K(+ "\$69*%(U*+(\$%&T

Basis for Opinion

m, ". \$%)2.+,)" \$26"*2)(+"(%*" . . \$6)*% . . " J (+G"#*%*)(*%9, 6*'"7"* . . ;+,)" *2)(+ (%9"&+*%)*6)&T" P26"6, &; \$%&(L'(+, &"2%) , 6"+G\$&, &+*%)*6)&*6, "K26+G, 6), &. 6(L,)"(%"+G, "33Auditors' R@sponsibilit@s for th@ Audit of th@ Financial Stat@ments33"&, . +(\$%"\$K"\$26 6, ; \$6+T

m, "*6, "(%) , ;, %) , %+"\$K" 1 2, ,%3&" 4%(5,6&(+7"*+ 8(%9&+\$%*"&*+ ". \$6)*% . . " J (+G"+G, *"; ;'(. *L', "(%) , ;, %) , % . , "&+*%)*6)&)*%)" J , "G*5, K2'K'(') "\$26"\$+G, 6, +G(. *'"6, &; \$%&(L'(+, &"(%*" . . \$6)*% . . " J (+G"+G, &, "&+*%)*6)&T

m, "L, '(, 5, "+G*+ "+G, "*2)(+), 5(, % . . " J , "G*5, "\$L+*(%,)" (&"2KK(. (&+*%)*% ; ;6\$; 6(*+, "+\$; 6\$5(,)" *L* &("K\$6"\$26"\$; (%(\$%T

Other Information

^ *%*9, 0, %&+&("6, &; \$%&(L' , "K\$6"+G, "\$+G, 6"(%K\$60 *+(\$%T" P+G, 6"(%K\$60 *+(\$%". \$0 ; 6(&, &"+G, "(%K\$60 *+(\$%>"\$+G, 6"+G*%"+G, "K(%*% . (*' &+*+, 0, %&+&*%)" +G, "*2)(+\$6&X"6, ; \$6+ "+G, 6, \$%>(" %'2),)" (%" 1 2, ,%3&" 4%(5,6&(+7"*+ 8(%9&+\$%X&"FG, "H, *6"(%" I , 5(, J "hc*%*2* 6, ; \$6+ejT"

P26"\$;(%(\$% "\$%"+G, "K(%*% . (*'"&+*+, 0, %&+&)" \$, &"%\$+" . \$5, 6"+G, "\$+G, 6"(%K\$60 *+(\$%*"*)" J ,)" \$%"\$+*%)" J ("'"\$+" ;Z; 6, &&"*%7"K\$60"\$K * &&26*% . . " \$% . '2&(\$%"+G, 6, \$%T

@%" . \$% , . +(\$%" J (+G"\$26"*2)(+"\$K"+G, "K(%*% . (*'"&+*+, 0, %&+& "\$26"6, &; \$%&(L'(+7"(&+"\$6, *)"+G, "\$+G, 6"(%K\$60 *+(\$%") , %+(K,)" *L\$5, "%*)> (%)"\$(\$9"&\$>". \$%&(,)" J G, +G, 6"+G, "\$+G, 6"(%K\$60 *+(\$%("&" O *+, 6(*'"7"(% . \$%&(&+ , %+" J (+G"+G, "K(%*% . (*'"&+*+, 0, %&+&"\$6"\$26" W%\$ J ' ,)9, \$L+*(%,)" (%"+G, "*2)(+*%)"6, 0*(%*"', 6+"K\$6"(%). (*+(\$%&"+G*+ "+G, "\$+G, 6"(%K\$60 *+(\$%*" ; ; , *6&+"\$L, " O *+, 6(*'"7" O (&+*+,)T

m, "\$L+*(%,)" +G, "(%K\$60 *+(\$%>"\$+G, 6"+G*%"+G, "K(%*% . (*'"&+*+, 0, %&+&*%)" +G, "*2)(+\$6&X"6, ; \$6+ "+G, 6, \$%>(" %'2),)" (%" 1 2, ,%3& 4%(5,6&(+7"*+ 8(%9&+\$%X&"*%*2*'"6, ; \$6+*%&+ "+G, ") *+, "\$K"+G(&"*2)(+\$6&X"6, ; \$6+T

@K>"L* &,)" \$%"+G, " J \$6W" J , "G*5, ; , 6K\$60,)" \$%"+G(&"\$+G, 6"(%K\$60 *+(\$%>" J , ". \$% . '2), "+G*+ "+G, 6, ("&"* O *+, 6(*'" O (&+*+, 0, %&+&"\$K"+G(& \$+G, 6"(%K\$60 *+(\$%>" J , "*6, "6, Y2(6,)" +\$6, ; \$6+ "+G*+ "K* . +(" %"+G, "*2)(+\$6&X"6, ; \$6+T

m, "G*5, "%\$+G(%9"+\$6, ; \$6+"(%"+G(&"6, 9*6)T

-(%*% . (*'" / +*+, 0, %&+&
H, *6", %) ,)" : ;6("=<=>"=?=?
1 2, ,%3&" 4%(5,6&(+7"*+ 8(%9&+\$%

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^ *%*9, 0, %+"(&"6, &; \$%&(L', "K\$6"+G, "; 6, ; *6*+(\$%*"*) "K*(6"; 6, &, %+*+(\$%\$K"+G, "K(%*% (*"&+*+, 0, %+&"%"*.. \$6)*% ., " J (+G"#*%*)(*% *.. \$2%+(%9"&+*%)*6)&"K\$6"%\$+VK\$6V; 6\$K(+ "\$69*(U*+(\$%&>"*) "K\$6"&2.G"(%, +, 6%*" ". \$%+6\$ "'*&" 0 *%*9, 0, %+"), +, 6 0 (% , &"&"% , . , &&*67"+\$, %*L', "+G, "; 6, ; *6*+(\$%\$K"K(%*% (*"&+*+, 0, %+&"G*+"*6, "K6, , "K6\$ 0 " 0 *+, 6(*" 0 (&&+*+, 0, %+>" J G, +G, 6")2, "+\$ "K6*2)"\$6", 66\$6T

@%"; 6, ; *6(%9"+G, "K(%*% (*"&+*+, 0, %+&>" 0 *%*9, 0, %+"(&"6, &; \$%&(L', "K\$6"*&&, &&&(%9" 1 2, , %X&" 4 % (5, 6&(+7"*+" 8 (%9&+\$%X&"*L'(+7"+\$. \$%+(%2, "*&"*9\$(%9". \$% . , 6%>")(&. '\$&(%9>"*&"* ; ; '(. *L', >" 0 *++ , 6&"6, '*+,) "+\$ "9\$(%9". \$% . , 6%"*%)"2&(%9"+G, "9\$(%9". \$% . , 6% "L*&(&"\$K *.. \$2%+(%9"2%' , &&" 0 *%*9, 0, %+" , (+G, 6"(%, +, %) &"+\$ "(Y2() *+, " 1 2, , %X&" 4 % (5, 6&(+7"*+" 8 (%9&+\$% "\$6"+\$". , *&, "\$; , 6*+(\$%&>"\$6"G*&"% \$ 6, *'(&+ (. *'+, 6%*+(5, "L2+"+\$)"\$&\$T

PL+*(%&2KK(. (, %+"* ; ; 6\$; 6(*+, "*2)(+, 5(), % . , "6, 9*6)(%9"+G, "K(%*% . (*'"(%K\$60 *+(\$%"\$K"+G, ", %+(+, &"\$6"L2&(%, &&
* .+(5(+, &" J (+G(%"+G, "96\$2; "\$K" 1 2, , %X&" 4%(5, 6&(+7"*+" 8(%9&+\$%"+"\$", Z; 6, &&"*%"\$; (%(\$%"\$%"+"G, "K(%*% . (*'"&+*+, 0, %+&T
m, "*6, "6, &; \$%&(L', "K\$6"+G, ") (6, .+(\$%>"&2; , 65(&(\$%"*%)" ; , 6K\$60 *% . , "\$K"+G, "96\$2; "*2)(+T"m, "6, 0*(%&\$', '7
6, &; \$%&(L', "K\$6"\$26"*2)(+"\$; (%(\$%T

#G*6+, 6,)"E6\$K, &&(\$%*" : ..\$2%+*%+&"b(., %&,)"E2L'(. " : ..\$2%+*%+&

8(%9&+\$%>"#*%*)*

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

: &"*+! : ;6("=>"?=??
 hFG\$2&*&%)&"\$K")\$'"*6&j

	2022	2021
ASSETS		
#266,%+		
#*&G	[MMN>MNR [MSR>S=a
:..\$2%+&"6,..(5*L',h%\$+,"<j	R<>?Na	Q<>00<
b\$*%&"6,..(5*L',h%\$+,'Qj	MOO	MNN
E6,;*()",Z;,%&&, &	Q>MNQ	Q>M<N
@%5,&+0,%+& h%\$+,"Rj	?=Q>OMN	?MQ>a<?
F\$+*" ".266,%+*"&&, +&	<N=>aa<	Q?N>SRN
b\$*%&"6,..(5*L',h%\$+,"Qj	M>OQM	?>M<O
@%5,&+0,%+& h%\$+,"Rj	?>=SR>=NM	?>=RN><OS
#*:(+*"*&&, +& h%\$+,"Sj	OQO>QSO	OQO>SO" ¯ 10622~12

CONSOLIDATED STATEMENT OF OPERATIONS

H, *6", %) ,)" : ;6("=>"=?=?
 hFG\$2&*%)&"\$K")\$''*6&j

	2022	2021
REVENUES		
/+2) , %+"K, , &	[Q<<<RS [Q=?>aS?
k 6*%+&"*%)" . \$%+6* . +&	Q?R>Sa?	Q?O>NQ?
/*', &"\$K&, 65(. , "%%)" ; 6\$)2 . +&	N?>Qaa	QR>R<?
: 0 \$6+(U*+(\$%"\$K") , K, 66,)" . * ; (+*" . \$%+6(L2+(\$%& h%\$+ , "M=j	?R><MR	?R>Qa?
P+G, 6	?M>?QQ	MN><?<
@%5 , &+0 , %+"(% . \$0 , h%\$+ , "Rj	M?>NM=	MSM>aM M 8 , *

CONSOLIDATED STATEMENT OF CASH FLOWS

H, *6", %) ,)" : ;6("=>"=?
hFG\$2&*%)&"\$K")\$''*6&j

	2022	2021
OPERATING ACTIVITIES:		
hB, K(, (% . 7j"1", Z. , &&"\$K"6, 5, %2, &"\$5, 6", Z; , %&, &"	[h<>?NRj [

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

H, *6", %)) : ; 6("=>"=?=?

h : 0 \$2%+&"(%+G, "%\$+, &+"\$+G, ". \$%&\$'()*+,) "K(%%*. (*"'+*+, 0, %+&"*6, "(%"+G\$2&*%)&"\$K")\$''*6&"2%!, &&"\$+G, 6 J (&, "%\$+,)j

C', %+6*"# \$6; \$6*+(\$%hC', %+6*j" J * &"(% . \$6; \$6*+,) "2%) , "+G, "#%*" * _2&(% , &&"# \$6; \$6*+(\$%&" : . + "\$% "B, . . 0 L, 6"??"?=?=%%) L, 9*%"\$; , 6*+(\$%&"\$% - , L62*67"M"=?MT"FG, " 4%(5, 6&(+7" J G\$'7" . \$%+6\$'&"C', %+6*%"%) "G* &"* 0 * f\$6(+7" \$ J %, 6&G(+7" C', %+6* J * & K\$6 0 ,) "K\$6"+G, ; 26; \$&, &"\$K" . \$ 0 0 , 6. (*'(U(%9"*%*(%+, 96*+,) ,) , * . G(%9"*%)" , * 6%(%9' ; '+K\$6 0 ")*%"+\$'(. , %&, "(+&"2&, "+\$"\$+G, 6 (%&+(+2+(\$%&"G*+ . *% "L, %, K(+K6\$ 0 "L, (%9"*L', "+\$2%) , 6&+*%) , Z* . +7" J G, 6, > J G, %)*%)"G\$ J "+G\$&, "(%&+(+2+(\$%&"*6, "+, * . G(%9 +G, (6" . 266(. 2'2 0 T

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

(a) Basis of presentation

FG, &, ". \$%&\$'()*+,) "K(%%*. (*"'+*+, 0, %+&"hn+G, "K(%%*. (*"'+*+, 0, %+&nj"G*5, "L, %"; 6, ; *6,)"(%%*. . \$6) %%. . J (+G #*%*)(%)*% . . \$2%+(%9"&+*%) *6) &"K\$6"%\$+VK\$6V; 6\$K(+69*%(U*+(\$%&T

FG, &, "K(%%*. (*"'+*+, 0, %+&"(% . '2) , "+G, "* . . \$2%+&>+6*%&* . +(\$%&"%) "\$; , 6*+(\$%&"\$K"+G\$&, ". \$%+6\$' ,) , %+(+ , &" J G\$&, * . +(5(+ , &"*'(9%" J (+G+G*+"\$K"+G, " 4%(5, 6&(+7" P+G, 6" . \$%+6\$' ,) , %+(+ , &"*6, "* . . \$2%+,) "K\$6"2&(%9"+G, " , Y2(+7" 0 , +G\$) T

(b) Accounting estimates

FG, ; 6, ; *6*+(\$% "\$K"+G, "K(%%*. (*"'+*+, 0, %+&"6, Y2(6, &"*) 0 (%&+6*+(\$% "+\$ 0 *W, " , &+(0 *+, &"*) * &&2 0 ; +(\$%&"G*+*KK, . + +G, "6, ; \$6+,) " * 0 \$2%+&"\$K"*&&, +&"*%)" "(*L'(+ , &"*)) (& . '\$&26, "\$K" . \$%+(%9, %+"*&&, +&"*%)" "(*L'(+ , &"*) "+G, "6, ; \$6+,) * 0 \$2%+&"\$K"6, 5, %2, &"*%)" , Z; , %&, &" 26(%9"+G, "7, *67"FG, &, " , &+(0 *+, &"*6, "6, 5(, J ,) "%%2* '7"*%)" * &*") f2&+ 0 , %+& L, . \$ 0 , % . . , &&*67"+G, 7*6, "6, . \$9%(U,)"(%+G, "K(%%*. (*"'+*+, 0, %+&"(%+G, " ; , 6(\$)"(% J G(. G"+G, 7"L, . \$ 0 , "W%\$ J %T / (9%(K. *%+*6, * &'6, Y2(6(%9"+G, "2&, "\$K" 0 *%*9, 0, %+, &+(0 *+, &'6, '+, "+\$+G, " * &&2 0 ; +(\$%&"2&,)"(%+G, "5* '2+(\$% "\$K K(%%*. (*"'+&+2 0 , %+&"+G, "5* '2+(\$% "\$K" , 0 ; \$7, ; "K2+26, "L, %, K(+&"+G, " . *667(%9"5* '2, "\$K" . * ; (+* "'&&, +&+*%)" +G, 5* '2+(\$% "\$K" . . \$2%+&'6, . , (5* 'L, T" : . +2* '6, &2'+& . \$2')) (KK, 6"K6\$ 0 "+G\$&, " , &+(0 *+, &T

(c) Financial instruments

i. Investments

@%5, &+ 0, %+&"*6, "6, . \$6) ,) " * + "K*(6"5* '2, T"FG, "K*(6"5* '2, "\$K"(%5, &+ 0, %+&"6, . \$6) ,)"(%+G, "K(%%*. (*"'+*+, 0, %+&(&) , +, 6 0 (% ,) " * &"K\$' '\$ J &\

Mj	/G\$6+V+, 6 0 "%\$+, &"*%)" +6, * &267"L'(&'& 0 * +26(%9" J (+G(% "\$%, "7, *6*6, &+*+,) " * + . \$&+> J G(. G"+\$9, +G, 6 J (+G"* . 62,)"(%+, 6, &+%(%. \$ 0 , * ; ; 6\$Z(0 *+, &"K*(6"5* '2, "9(5, %"+G, "&G\$6+V+, 6 0 "%*+26, "\$K"+G, &, (%5, &+ 0, %+&T
?j	_\$(%)&"*%)" , Y2(+ , &"*6, "5* '2,) " * +7, *6V, %) "Y2\$+,) " 0 *6W, +; 6(. , &"2&(%9' . '\$&(%9' ; 6(. , &T" mG, 6, Y2\$+,) ; 6(. , &"*6, "%\$+"*5* ('*L', > , &+(0 *+,) "K*(6"5* '2, &"*6, " . * . 2' *+,) "2&(%9' . \$ 0 ; *6*L', &, . 26(+ , &T
<j	E\$\$(,) "K2%) "(%5, &+ 0, %+&"*6, "5* '2,) " * +G, "2%(+ "5* '2, &"&2 ; ; '(,) "L7"+G, " ; \$\$(,) "K2%) *) 0 (%&+6*+\$6" J G(. G"6, ; 6, &, %"+G, " 4%(5, 6&(+7X& ; 6\$; \$6+(\$%*+, "&G*6, "\$K"2%) , 6'7(%9"% , +* &&, +&"*+ K*(6"5* '2, &") , +, 6 0 (% ,) "2&(%9"Y2\$+,) " 0 *6W, +; 6(. , &"\$6* '1, 6%*+(5, "5* '2+(\$% 0 , +G\$) &" J G, 6, Y2\$+,) " 0 *6W, +; 6(. , &"*6, "%\$+"*5* ('*L', T
Qj	b(0(+ ,) " ; *6+%, 6&G(; "(%5, &+ 0, %+&"*6, "5* '2,) " * + "K*(6"5* '2, &"2&(%9"5* '2, &"&2 ; ; '(,) "L7"+G, "K2%) 0 *%*9, 6&" J G\$"6, ") (6, . +7"(%5, &+(%9"+G, "K2%) &"(%+G, "2%) , 6'7(%9"\$; , 6*+(%9"2% (+&T"FG, "K2%) 0 *%*9, 6&"2&, "5* '2+(\$% 0 , +G\$) '\$97"+G*+ (&"L* &,) "2 ; \$%"+G, "L, &+*5* ('*L',) "(%K\$6 0 *+(\$% "+G*+ 0 *7"(% . \$6; \$6*+, " 0 *%*9, 0, %+"* &&2 0 ; +(\$%&"%) "L, &+ , &+(0 *+, &"*K+, 6" . \$%&() , "(%9"*5*6(+7"\$K (%+, 6%*"*) " , Z+, 6%*"K* . +\$6T"b(0(+ ,) ; *6+%, 6&G(; "(%5, &+ 0, %+&"*6, "\$% '7G, ') "(%+G, "E\$\$(,) C%) \$ J 0 , %+" - 2%) T

ii. Derivatives and other financial instruments

B, 6(5*+(5, "K(%%*. (*"'+&+2 0 , %+&"*6, "2&, "+\$ 0 *%*9, " 0 *6W, +*%)" . 266, % . 7, Z; \$&26, "6&W"; 6(0 *6('7"*&&\$. (*+,) J (+G+G, " 4%(5, 6&(+7X&") , L+*%)" (%5, &+ 0, %+&"*) *6, " 0 , * &26,) " * + "K*(6"5* '2, T

-(%%*. (*"'+*+, 0, %+&

H, *6", %)) : ; 6("=>"=?=?

1 2, , %&&"4%(5, 6&(+7" * + "8 (%9&+\$%

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

H, *6", %))" : ; 6("=>"=???

h : 0 \$2%+&"(%+G, "%\$+, &+"\$+G, ". \$%&\$'()*+,)"K(%*% . (*!"&+*+, 0 , %+&"*6, "(%+G\$2&*%)&"\$K")\$''*6&"2%' , &&"\$+G, 6 J (& , "%\$+,)j

k*(%&"*%)"\$&&, &"\$%K\$6 J *6)"K\$6, (9% , Z. G*%9, ". \$%+6* . +&"*6, "6, . \$9%(U,) " J G, %"+G, 7" 0 *+26, T"FG, "%\$+(\$%*' * 0 \$2%+&"\$K") , 6(5*+(5, "K(%*% . (*!"&+62 0 , %+&"*6, "%\$+(% . '2) ,)"(%+G, "K(%*% . (*!"&+*+, 0 , %+&T

FG, " 4%(5, 6&(+7"K\$'\$ J &"G,)9, "* . \$2%+(%9"K\$6"(+&"(%+, 6, &+6*+, "& J * ; " J G(. G"6, &2'+&"(%+G, "(%+, 6, &+" Z; , %& , 6, '*+,)"+\$. , 6+*(% "\$9V+, 60) , L+L, (%9"6, . \$6) ,)"(%+G, "K(%*% . (*!"&+*+, 0 , %+&"*+G, "G,)9,)"6*+, "6*+G, 6"+G*% "*+ +G, "\$6(9(%*'" . \$%+6* . +2*"(%+, 6, &+6*+, T" : +"+G, "(% . , ; +(\$%"\$K"+G, "G,)9(%9"6, '*+(\$%&G(;>"+G, " 4%(5, 6&(+7") , &(9%*+, & +G*+G,)9, "* . \$2%+(%9" J ("L, "* ; ; '(,)T"FG, " 4%(5, 6&(+7"K\$6 0 *'7")\$. 2 0 , %+&"G, "G,)9(%9"6, '*+(\$%&G(; "L, + J , , % +G, "G,)9(%9"(%&+62 0 , %+&"*%)"G,)9,)"(+, 0T" : +"+G, "(% . , ; +(\$%"\$K"+G, "G,)9, "%%)" +G7 0% 0đ; † 4%&G(; 2'\$%9 0 \$2 0 , % +G, "G,)9" & 0 , %+&"*%)"G,)9, " 0 , %+&G(; 26(% , 0đ; †?)"9; 2"

)"/(\$6, "+, +, 0T" : + 3/5; + 0đ

+!" R&"* ((%+ %" !(\$: +(&\$, %+&"*6, %"(5,)¹ "

5+!"

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

H, *6", %) ,)" : ; 6("=>"=?=?

h : 0 \$2%+&"(%"+G, "%\$+, &"+\$"+G, ". \$%&\$'()*+,)"K(%*% . (*'"&+*+, 0 , %+&*6, "(%"+G\$2&*%)&"\$K")\$'"*6&"2% ', &&"\$+G, 6 J (&, "%\$+,)j

(h) Translation of foreign currency

F6*%&* . +(\$%&") , %\$ 0(%*+,)"(%"K\$6, (9%" . 266, % . (, &*6, "* . . \$2%+,)"K\$6"*"+G, "Z.G*%9, "6*+, "(% , KK, . +*"+G, ")*+, "\$K"+G, +6*%&* . +(\$%T : +7, *6", %) > 0 \$%, +*67"*&& , +&*%)"(*L'(+, &") , %\$ 0(%*+,)"(%"K\$6, (9%" . 266, % . (, &*6, "+6*%&*"+,)"+\$ #*%*)(%")\$'"*6&"*"+G, "6*+, &"\$K", Z.G*%9, " ; 6, 5*('(9"*"+G, "&+*+, 0 , %+"\$K"K(%*% . (*'" ; \$&(+(\$%) *+, T"FG, "6, &2'+(%9*9*(%&*%)" "\$&&, &*6, "(% . '2) ,)"(% "\$+G, 6'6, 5, %2, T

(i) Contributed services

g \$'2%+, , 6&>"(% . '2)(%9'\$2%+, , 6", KK\$6+&"K6\$ 0 "+G, "&+*KK"\$K"+G, " 4 % (5, 6&(+7>". \$%+6(L2+, "%*"(%) , +, 60(%*L', "%2 0 L, 6"\$K G\$26& ; , 6'7, *6"+\$"*&&(&"+G, " 4 % (5, 6&(+7'(% . *667(9"\$2'+(& &, 65(. ,) , '5, 67"* . +5(+, &T"FG, ". \$&+G*+ J \$2') "\$+G, 6 J (&, L, "(%5\$5 ,) J (+G"+G, &, ". \$%+6(L2+,) "&, 65(. , &(&"\$+6, . \$9(U,)"(%"+G, "K(%*% . (*'"&+*+, 0 , %+&T

(j) Agency obligations

FG, " 4 % (5, 6&(+7"* . +&"*&*%*9, %+" J G(. G"\$G\$')&"6, &\$26. , &*%) " 0 *W, &") (&L26&, 0 , %+&"\$%L, G* 'K"\$K"5*6(\$2&"2%6, '*+,) (%)(5)(2*'&"\$6"96\$2 ; &T"FG, " 4 % (5, 6&(+7"G*%&"%) (&. 6, +(\$%"\$5, 6"&2.G"*9, % . 7"+6*%&* . +(\$%&T" I , &\$26. , &'6, . , (5,)"(% . \$% , . +(\$% J (+G"&2.G"*9, % . 7"+6*%&* . +(\$%&*6, "6, ; \$6+,) "*&"(*L'(+, &%"\$+6, 5, %2, >"*%)"&2L&, Y2, %+) (&+6(L2+(\$%&*6, 6, ; \$6+,) "*&") , . 6, *&, &"\$+G, &, "(*L'(+, &T

3. ACCOUNTS RECEIVABLE

: . . \$2%+&"6, . , (5*L', >"&(% . \$ 0 ; 6(&,)" : 6(0 *6('7"\$K"L*1*% . , &'6, . , (5*L', "K\$6"6, &, *6.G" ; 6\$f, . +&"*%)" +6*) , "* . . \$2%+&"6, . , (5*L', > (% . '2)(%9"+2(+(\$% , +"\$K"*%*" "\$ J *% . , "K\$6") \$2L+K2"* . . \$2%+&"\$K" [<N=a" h?=?M"V" [<OSQjT

E',)9, &"6, . , (5*L', >"&(% . , "%\$+" , 9*'7", %K\$6. , *L', >*6, "6, . \$6) ,)"*&"6, 5, %2, "\$%*" . *&GL* &(&"*%)"* . . \$6)(%9'7"*6, "%\$+ 6, . \$9(U,)"*&"&& , +&"(%"+G, "K(%*% . (*'"&+*+, 0 , %+&T"FG, "+*+*"\$ 0 \$2%+"\$K" ; ,)9, &"\$2+&*%)(%9*%)" +G, " , Z ; , . +,)"7, *6"\$K . \$' , . +(\$%*6, "*&"K\$'" \$ J &

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

H, *6", %) ,)" : ; 6(" <=>" ? = ??

h : 0 \$2% + &" (% " + G , "% \$ + , &" + \$ " + G , " . \$ % & \$ ' () * + ,) " K (% * % . (* " & + * + , 0 , % + & " * 6 , " (% " + G \$ 2 & * %) & " \$ K ") \$ " * 6 & " 2 % ' , & & " \$ + G , 6 J (& , "% \$ + ,) j

6. CAPITAL ASSETS

* ; (+ * " * & & , + & " . \$ % & (& + " \$ K " + G , " K \$ " \$ J (% 9 \

	? = ??			? = ?M								
	# \$ & +	: . . 2 0 2 ' * + ,)	A , + " _ \$ \$ W	# \$ & +	: . . 2 0 2 ' * + ,)	A , + " _ \$ \$ W						
	# \$ & +	: 0 \$ 6 + (U * + (\$ %	g * 2 ,	# \$ & +	: 0 \$ 6 + (U * + (\$ %	g * 2 ,						
b * %)	[NQ>MRN	[V	[NQ>MRN	[NQ>MRN	[V	[NQ>MRN
_ 2 (') (% 9 & * * %) " (+ & " . \$ 0 ; \$ % , % + &	M > ? O ? > SMR	RR => QNO	a Q ? > M ? S	M > ? a Q > RON	R ? => Q a R	a R Q > M ? <						
b , * & , G \$ ') (0 ; 6 \$ 5 , 0 , % + &	M ? > SN <	O > Na ?	? > NMM	M ? > SN <	O > MN =	< > R = <						
CY 2 (; 0 , % + * * %) " K 2 6 % (& G (% 9 &	MS ? > Na R	M < Q > = ON	? N > a a a	Ma M > R < ?	MQ ? > Q M ?	? O > M ? =						
b < ?												

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

H, *6", %) ,)" : ; 6(" <=>" ?=??

h : 0 \$2%+&"(%"+G, "%\$+, &"+\$"+G, ". \$%&\$'()*+,)"K(%*% . (*"'+*+, 0 , %+&"*6, "(%"+G\$2&*%)&"\$K")\$'"*6&"2% ', &&"\$+G, 6 J (&, "%\$+,)j

S. DEFERRED REVENUE AND CONTRIBUTIONS

	?=??	?=?M
I , &, *6. G"K2%)&	[??=>SSR [??a>S<R
F62&+"K2%)&	NS>QQ<	Na><?N
/+2) , %+"K, , &	<O>=aa	Q=>aMM
#* ; (+*"K2%)&	M=>SNN	a><Na
P+G, 6	MQ>MON	Ma><Q<
k(K+"*%2(+, &	M>RM<	M>OaM
	[<a?>RNQ [<N?><aR

I , &, *6. G"K2%)&"*6, "+G, "2%, Z; , %) ,)" ; \$6+(\$%"\$K"6, &, *6. G"96*%+&"*%)" . \$%+6* . +&"6, . , (5,)T"

F62&+"K2%)&"*6, "+G, "2%, Z; , %) ,)" ; \$6+(\$%"\$K"6, &+6(.+,)"\$%*+(\$%&"*%)" . \$%+6* . +&"*%"2%, Z; , %) ,)"(\$. \$0 , " ; *7\$2\$ jòtç \$, Z;

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

H, *6", %) ,) : ; 6("=>"=?=?

h : 0\$2%+&"(%"+G, "%\$+, &"+\$"+G, ". \$%&\$'()*+,) "K(%*% . (*"&+*+, 0 , %+&"*6, "(%"+G\$2&*%) &"\$K")\$''*6&"2%' , &&"\$+G, 6J (& , "%\$+,) j

11. LONG-TERM DEBT

(a) Long-term debt consists of the following:

	?=??	?=?M		
	^ *+26(+7'(% -(&. *''H, *6 C%)(%9	E6(% .(; *' P2+&+*%)(%9	E6(% .(; *' P2+&+*%)(%9	
: 0\$6+(U(%9"2%& , .26,)"L*%W"\$*%" O *+26(%9"A\$5, 0L, 6"M ?=<=	?=<M	g *6(L', [QQ=>a? [QN>QSN
/, 6(, & : "& , %(\$6"2%& , .26,)"L2'' , +) , L, %+26, " O *+26(%9"\$ A\$5, 0L, 6"MO" ?=<?	?=<<<	STM= o	O=>===	O=>===
/, %(\$6"2%& , .26,)"L2'' , +) , L, %+26, " O *+26(%9" : ; 6("M" ?=Q=	?=Q=	RT=O o	aR>===	aR>===
/, %(\$6"2%& , .26,)"L2'' , +) , L, %+26, " O *+26(%9"]2% , "M" ?=Q=	?=QM	RTM= o	R=>===	R=>===
/, 6(, & _ "& , %(\$6"2%& , .26,)"L2'' , +) , L, %+26, " O *+26(%9" : ; 6(?a" ?=S=	?=S=	?TNO o	M?R>===	M?R>===
4%* 0\$6+(U,) "+6*%&* . +(\$%". \$&+&IL\$%)) (& . \$2%+			<NQ>=a?	<NN>QSN
			h?>O?aj	h<MMQj
b, &&" .266, %+" ; \$6+(\$%			<NM>MQR	<NR><RQ

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

H, *6", %) ,)" : ;6("=>"?=??

h : 0\$2%+&"(%"+G, "%\$+, &"+\$"+G, ". \$%&\$'()*+,) "K(%*% . (*"&+*+, 0 , %+&"*6, "(%"+G\$2&*%)&"\$K")\$''*6&"2%!', &&"\$+G, 6J (& , "%\$+,)j

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

H, *6", %),)": : 6("<=>"=?=?

h : 0 \$2%+&("%+G, "%\$+, &+\$+G, ". \$%&\$'()*+ ,) "K(%*% . (*"'&+*+, 0 , %+&"*6, ("%+G\$2&*%)&"\$K")\$'"*6&"2%' , &&"\$+G, 6 J (&, "%\$+,) j

	?=??		?=?M		
	P+G, 6'L, %, K(+ ; '*%&	E, %&(\$% L, %, K(+; '*% h 1 EEj	P+G, 6'L, %, K(+ ; '*%&	F\$+*	
Accru@d b@n@Ait liability					
: . . 62,) "L, %, K(+ "\$L'(9*+(\$% - *(6'5*2, "\$K"; '*%*"&&, +& g *'2*+(\$%*" "\$J *% . ,	[hOR>aNNj V V	[h?><R<RS=j ?>QNa>O<< hM<Q>=aRj	[hM=N>RO<j V V	[h?>QS?>MR<j ?>QNa>O<< hM<Q>=aRj	
Accru@d b@n@Ait (liability) / ass@t	[hOR>aNNj	[?ON	[hM=N>RO<j	[hM=N>?ORj	
B@n@Ait plan @xp@ns@					
# 266, %+"&, 65(. , ". \$&+ -(%*% . , ". \$&+&	[Q>QaM S>=N?	[<<<OQ M>a=S	[Q>SQ R>aM=	<a>aRN a>QMS	
N@t b@n@Ait cost	[M=>RR<	[<R>M==	[M=>aQ	[QR>MaQ	
R@m@asur@m@nts and oth@r it@ms					
B(KK, 6, % . , "L, + J , , %*% . +2*"'*%)" , Z; . . +,) "6, +26% : . +2*6(*"'h9*(%j"'"\$&&"\$%"* . . 62,) "L, %, K(+ "\$L'(9*+(\$% g *'2*+(\$%*" "\$J *% . ,	[V hMN>OaSj V	[hM<N>=M<j hM?>RQRj M<Q>=aR	[V <MM V	[hM<N>=M<j hM?>?<Qj M<Q>=aR	
N@t r@m@asur@m@nts and oth@r it@ms (gains) / loss@s	[hMN>OaSj	[hMS>QN<j	[<MM	[hMS>Ma?j	

FG, "%&&, +&"*%)" ("L'(+ (&"\$K"+G, "K\$6 0 , 6" 1 EE" J , 6, "+6*%&&K, 66,) "+\$+G, " 4 EE"\$%"]2'7'M">=?M*%) "*&"&2.G"+G, " 1 EE"(&, Z. '2) ,)
K6\$ 0 "+G, "+*L' , "*L\$5, "K\$6"+G, "?=??"K(&. *"'7, *6T

13. ENDOWMENTS

\$%+6(L2+(\$%&"6, &+6(. +,) "K\$6", %) \$ J 0 , %+&" . \$%&(&"\$K" , Z+, 6%*" '7'6, &+6(. +,)) \$%*+(\$%&"6, . , (5,) "L7"+G, " 4%(5, 6&(+7)*%)
. \$%+6(L2+(\$%&"6, &+6(. +,) "L7"+G, " 4%(5, 6&(+7)*%) , Z, 6. (&(%9'+&)" (&. 6, +(\$%T"FG, " , %) 6(% . (; *"'(&"6, Y2(6,) "+\$L,
0 *(%+*(% ,)) (%+* . +T"FG, " 4%(5, 6&(+7) , %&26, &>"*&" ; *6"\$K'+&"K()2. (*67"6, & ; \$%&(L'(+ (&"\$K"+G, "K\$6 0 , 6" 1 EE" J , 6, "+6*%&&K, 66,) "+\$+G, " 4 EE"(\$%"]2'7'M">=?M*%) "*&"&2.G"+G, " 1 EE"(&, Z. '2) ,)
; 26; \$&, "%*%)" (%5, &+0, %+"(% . \$ 0 , "+G, 6, \$%>"*6, " , Z; , % ,)) "K\$6"+G, " ; 26; \$&, "K\$6" J G(. G"+G, 7" J , 6, " ; 6\$5() ,) T

FG, " 4%(5, 6&(+7) ; 6\$+ . . +&"G, " . * ; (+*" '5*2, "\$K", %) \$ J 0 , %+"(%5, &+0, %+&"2&(%9"*& ; , %)(%9"; \$'(7) , &(9% ,) "+\$ 0 , . , "+G,
. \$ 0 ; , +(%9"\$Lf, . + (5, &"\$K"6, ' , *&(%9 . 266, %+"(% . \$ 0 , "%+G, "\$; , 6*+ (%9" L2) 9, +*%)" ; 6\$+ . + (%9"+G, "5*2, "\$K", %) \$ J 0 , %+"&&, +&
9(%&+"(%K'+(\$%T

- \$6", %) \$ J 0 , %+&" J (+G\$2+&2KK(. , %+"* . . 2 0 2*+,)) (%5, &+0, %+"(% . \$ 0 , >+, 0 ; \$6*67", % . 6\$* . G 0 , %+"\$% . * ; (+*" (&" ; , 60(+,) T"FG,
% . 6\$* . G,) "* 0 \$2%+&" J ('"L, "6, . \$5, 6,) "K6\$ 0 "K2+26, " (%5, &+0, %+"6, +26%&T

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

H, *6", %))" : ;6("=>"?=??

h : 0\$2%+&"(%"+G, "%\$+, &+"\$"+G, ". \$%&\$'()*+,)"K(%*% . (*"&+*+, 0 , %+&"*6, "(%"+G\$2&*%)&"\$K")\$''*6&"2%!', &&"\$+G, 6J (&, "%\$+,)j

B, +*('&"\$K". G*%9, &"(%"7, *6V, %) "L*'%% . , &"*6, "*&"K\$''\$ J &\

?=??

?=?M

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

H, *6", %) ,)" : ; 6(" <=>" ? = ??

h : 0 \$2% + &" (% " + G , "% \$ + , &" + \$ " + G , " . \$ % & \$ ' () * + ,) " K (% * % . (* " & + * + , 0 , % + & " * 6 , " (% " + G \$ 2 & * %) & " \$ K ") \$ " ' * 6 & " 2 % ' , & & " \$ + G , 6 J (& , "% \$ + ,) j

1U. NET CHANGE IN NON-CASH WORKING CAPITAL

FG, "% , + " . G * % 9 , " (% " % \$ % V . * & G " J \$ 6 W (% 9 " . * ; (+ * " L * " * % . , & " 6 , ' * + ,) " + \$ " \$; , 6 * + (\$ % & " . \$ % & (& + & " \$ K " + G , " K \$ " ' \$ J (% 9 \

	? = ??	? = ?M
A, + " . G * % 9 , " (% " % \$ % V . * & G " J \$ 6 W (% 9 " . * ; (+ * \		
: . . \$ 2 % + & " 6 , . . (5 * L ' ,	[hO > ? OQj [hR > RN < j
E 6 , ; * () " , Z ; , % & , &	hQSj	aNN
: . . \$ 2 % + & " ; * 7 * L ' , " * %) " * . . 6 2 ,) " (* L (' (+ (, &		

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

H, *6", %) ,)" : ; 6(" <=>" ? = ??

h : 0 \$2% + &" (% + G, "% \$ + , &" \$ + G, " . \$ % & \$ ' () * + ,) " K (% % % . (* " & + * + , 0 , % + & " * 6 , " (% + G \$ 2 & * %) & " \$ K ") \$ " * 6 & " 2 % ' , & & " \$ + G , 6 J (& , "% \$ + ,) j

(b) Financial risk

FG, " ; 6 (0 * 67 " 6 (& W " , Z ; \$ & 26 , & " K \$ 6 " K (% % % . (* " (% & + 62 0 , % + & " * 6 , " K \$ 6 , (9 % " . 266 , % . 7 > " (% + , 6 , & + " 6 * + , > " 0 * 6 W , + " * %) " . 6 ,) (+ " 6 (& W & T " FG , 4 % (5 , 6 & (+ 73 & " / + * + , 0 , % + " \$ K " @ % 5 , & + 0 , % + " E \$ ' (. (& " * %) " E 6 \$. ,) 26 , & " h / @ E i E j " 9 \$ 5 , 6 % & " + G , " * & & , + " 0 (Z " * 0 \$ % 9 " , Y 2 (+ 7 > " K (Z ,) (% . \$ 0 , " * %) " * + , 6 % * + (5 , " (% 5 , & + 0 , % + & > " 6 , Y 2 (6 (9 ") (5 , 6 & (K (. * + (\$ % " J (+ G (% " . * + , 9 \$ 6 (, & " * %) " & , + (% 9 " (0 (& " \$ % " + G , & (U , " \$ K , Z ; \$ & 26 , + \$ " (%) (5) 2 * " (% 5 , & + 0 , % + & " * %) " . \$ 2 % + , 6 ; * 6 + (, & T "

- \$ 6 , (9 % " . 266 , % . 7 > " 6 (& W " (& " + G , " 6 (& W " + G * + " + G , " K * (6 " 5 * ' 2 , " \$ 6 " K 2 + 26 , " . * & G " K " \$ J " \$ K " * " K (% % % . (* " (% & + 62 0 , % + " J (" " K ' 2 . + 2 * + , ") 2 , + \$. G * % 9 , & " (% " K \$ 6 , (9 % " , Z . G * % 9 , " 6 * + , & T " FG , " 4 % (5 , 6 & (+ 7 " G * & " , % + , 6 ,) " (% + \$ " K \$ 6 J * 6) " K \$ 6 , (9 % " , Z . G * % 9 , " . \$ % + 6 * . & + \$ " 0 (0 (U , , Z . G * % 9 , " 6 * + , " K ' 2 . + 2 * + (\$ % & " * %) " + \$ " 0 (+ (9 * + , " * % 7 " 2 . , 6 + * (% + 7 " K \$ 6 " K 2 + 26 , " K (% % % . (* " 6 , & 2 ' + & T "

@ % + , 6 , & + " 6 * + , " 6 (& W " (& " + G , " 6 (& W " + G * + " + G , " K * (6 " 5 * ' 2 , " \$ 6 " K 2 + 26 , " . * & G " K " \$ J & " \$ K " * " K (% % % . (* " (% & + 62 0 , % + " J (" " K ' 2 . + 2 * + , ") 2 , + \$. G * % 9 , & " (% " 0 * 6 W , + " (% + , 6 , & + " 6 * + , & T " FG , " 4 % (5 , 6 & (+ 7 " (& " 2 L f . , + " + \$ " (% + , 6 , & + " 6 * + , " 6 (& W " J (+ G " 6 , & ; , . + " + \$ " (+ & " K ' \$ * + (% 9 " 6 * + , ") , L + T FG , " 4 % (5 , 6 & (+ 7 " 0 (+ (9 * + , & " + G (& " 6 (& W " L 7 " , % + , 6 (% 9 " (% + \$ " (% + , 6 , & + " 6 * + , " & J * ; " * 9 6 , , 0 , % + & " K \$ 6 " (+ & " K ' \$ * + (% 9 " 6 * + , ") , L + " + G * + " K (Z , & + G , " (% + , 6 , & + " 6 * + , " \$ 5 , 6 + G , " + , 6 0 " \$ K " + G , ") , L + T "

^ * 6 W , + " 6 (& W " (& " + G , " 6 (& W " + G * + " + G , " K * (6 " 5 * ' 2 , " \$ K " * " K (% % % . (* " (% & + 62 0 , % + " J (" " K ' 2 . + 2 * + , ") 2 , + \$. G * % 9 , & " (% " 0 * 6 W , + " ; 6 (. , & J G , + G , 6 " + G \$ & , " . G * % 9 , & " * 6 , " . * 2 & ,) " L 7 " K * . + \$ 6 & & ; , . (K (. + \$ + G , " (%) (5) 2 * " (% & + 62 0 , % + " \$ 6 " (+ & " (& & 2 , 6 " \$ 6 " K * . + \$ 6 & " * K K , . + (% 9 " * + " (% & + 62 0 , % + & " + 6 *) ,) " (% " + G , " 0 * 6 W , + T " ^ * % 9 , 0 , % + " 0 (+ (9 * + , & " + G (& " 6 (& W " + G 6 \$ 2 9 G ") (5 , 6 & (K (. * + (\$ % " \$ K " (+ & " (% 5 , & + 0 , % + " ; \$ 6 + K \$ ' (\$ * & " & + ; 2 ' * + ,) " (% " + G , " 4 % (5 , 6 & (+ 73 & " / @ E i E T "

6 ,) (+ " 6 (& W " (& " + G , " 6 (& W " \$ K " K (% % % . (* " (\$ & & " + \$ + G , " 4 % (5 , 6 & (+ 7 " (K " * " . \$ 2 % + , 6 ; * 6 + 7 " + \$ " * " K (% % % . (* " (% & + 62 0 , % + " K * (' & " + \$ " 0 , , + " (& . \$ % + 6 * . + 2 * " " \$ L ' (9 * + (\$ % T " FG , " 4 % (5 , 6 & (+ 7 " (& " , Z ; \$ & ,) " + \$. 6 ,) (+ " 6 (& W " J (+ G " 6 , & ; , . + " + \$ " (+ & " * % . . \$ 2 % + & " 6 , . , (5 * L ' , " * %) (% 5 , & + 0 , % + & T " FG , " 4 % (5 , 6 & (+ 7 " * & & , & & , & > " \$ % " * % . \$ % + (% 2 \$ 2 & " L * & (& " * " . \$ 2 % + & " 6 , . , (5 * L ' , " * %) ; 6 \$ 5 () , & " K \$ 6 " * % 7 " * 0 \$ 2 % + & " + G * + * 6 , " % \$ + " . \$ ' , . + (L ' , " (% " + G , " * " \$ J * % . , " K \$ 6 ") \$ 2 L + K 2 " * " . \$ 2 % + & " h A \$ + , < j T " FG , " 4 % (5 , 6 & (+ 73 & " (% 5 , & + 0 , % + & " 0 2 & + " *) G , 6 , + \$ 0 (0 2 0 " Y 2 * ' (+ 7 " & + * %) * 6) " 6 * + (% 9 & " * & " & + ; 2 ' * + ,) " (% " + G , " / @ E i E T "

b (Y 2 () (+ 7 " 6 (& W " (& " + G , " 6 (& W " + G * + " + G , " 4 % (5 , 6 & (+ 7 " J (" " L , " 2 % * L ' , " + \$ " K 2 ' K (" " (& " \$ L ' (9 * + (\$ % & " \$ % " * + (0 , ' 7 " L * & (& " \$ 6 " * + " * 6 , * & \$ % * L ' , " . \$ & + T " FG , " 4 % (5 , 6 & (+ 7 " 0 * % * 9 , & " (& " " (Y 2 () (+ 7 " 6 (& W " L 7 " 0 \$ % (+ \$ 6 (% 9 " (+ & " \$; , 6 * + (\$ % & T " FG , " 4 % (5 , 6 & (+ 7 " ; 6 , ; * 6 , &

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

H, *6", %) ,) : ; 6(" <=> "?=??"
 h : 0 \$2%+&"(%+G, "%\$+, &"+\$"+G, ". \$%&\$'()*+,) "K(%%*% . (*" &+*+, 0 , %&"*6, "(%"+G\$2&*%) &"\$K") \$''*6&"2% ', &&"\$+G, 6 J (&, "%\$+,) j

FG, " 4%(5, 6&(+7"G* &"6, . \$6) ,) "+G, "K\$''\$ J (%9"* 0 \$2%+&"2%) , 6"; G* &, "M"\$K"+G, " ; 6\$96* 0 \

	??=?	??=?M
C%)\$ J 0 , %+" - 2%)&\		
P ; , %(%9"L*'*% . ,	[SN>NaM	[SN>R?S
F6*%&K, 6"K6\$ 0 " , Z ; , %) *L' , "K2%)&	hSa<j	<QR
C%)\$ J 0 , %+" . * ; (+*'	[SN>MON	[SN>NaM
CZ ; , %) *L' , " - 2%)&\		
P ; , %(%9"L*'*% . ,	[Q?N	[Q?N
@%5, &+0 , %+" (% . \$ 0 ,	R>=SQ	Q>SQ=
_26&*6(, &"* J *6) ,)	hQ>RNNj	hQ>?ORj
F6*%&K, 6"+\$, %) \$ J 0 , %+"K2%)&	Sa<	h<QRj
CZ ; , %) *L' , "K2%)&"*5*('*L' , "K\$6"* J *6)&	[M>Raa	[Q?N
A2 0L, 6"\$K"L26&*6(, &"* J *6) ,)	M>S=S	M><M<

FG, " 0*6W, + "5* '2, "\$K"+G, "P / PF - " ; G* &, "M" , %) \$ J 0 , %+"K2%) "*" : ; 6(" <=> "?=??"(&" [M?O>RN<"h?=?M"V" [M<M>SQNJ]T

FG, " 4%(5, 6&(+7"G* &"6, . \$6) ,) "+G, "K\$''\$ J (%9"* 0 \$2%+&"2%) , 6"; G* &, "M"\$K"+G, " ; 6\$96* 0 \

	P / PF - " @ @	PF //	??=?	??=?M
hK\$6"+G, "7, *6", %) ,) ^ *6. G"<Mj			F\$+*'	F\$+*'
C%)\$ J 0 , %+" - 2%)&\				
P ; , %(%9"L*'*% . ,	[M?>R==	[<S>MMO	[QN>SMO	[Qa>aM=

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

H, *6", %),)" : ;6("=>"?=??

h : 0 \$2%+&"(%"+G, "%\$+, &"+\$"+G, ". \$%&\$'()*+,) "K(%*% . (*"&+*+, 0 , %+&"*6, "(%"+G\$2&*%)&"\$K")\$''*6&"2%' , &&"\$+G, 6 J (& , "%\$+,)j

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NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

H, *6", %) ,)" : ; 6(" <=>" ? = ??

h : 0 \$2% + &" (% " + G , % \$ + , & " \$ " + G , . \$ % & \$ ' () * + ,) " K (% * % . (* " & + * + , 0 , % & " * 6 , (% " + G \$ 2 & * %) & " \$ K ") \$ " * 6 & " 2 % ! , & & " \$ + G , 6 J (& , % \$ + ,) j

(A) **TRIUMF Inc.**

FG, " 4 % (5 , 6 & (+ 7 " (& " * " 0 , 0 L , 6 > " J (+ G " + G (6 + , , % " \$ + G , 6 " 2 % (5 , 6 & (+ (, & " \$ K " + G , " f \$ (% + " 5 , % + 2 6 , > " F I @ 4 ^ - > " # * * * *) * X & " % * + (\$ % * ' * L \$ 6 * + \$ 6 7 " K \$ 6 " ; * 6 + (. ' , " * %) " % 2 . ' , * 6 " ; G 7 & (. & " " \$. * + ,) " \$ % " + G , " 4 % (5 , 6 & (+ 7 " \$ K " _ 6 (+ (& G " # \$ ' 2 0 L (* " h 4 _ # j " . * 0 ; 2 & T " : & " \$ K] 2 % , " M > " ? = ? M > " F I @ 4 ^ - (% . \$ 6 ; \$ 6 * + ,) " * & " F I @ 4 ^ - " @ % . T > " * 6 , 9 (& + , 6 ,) " . G * 6 (+ 7 " * %) " % \$ + V K \$ 6 V ; 6 \$ K (+ " . \$ 6 ; \$ 6 * + (\$ % (% . \$ 6 ; \$ 6 * + ,) " 2 %) , 6 " + G , " * J & " \$ K " # * * * *) * T " F G , " f \$ (% + " 5 , % + 2 6 , 3 & " * & & , + & > " (* L (' (+ (, & " * %) " \$ L ' (9 * + (\$ % & " J , 6 , " + 6 * % & K , 6 6 ,) " + \$ " + G ,

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

H, *6", %) ,)" : ;6("<=>"?=??

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

H, *6", %)) : ; 6(" <=>" ? = ??
 h : 0 \$2% + &" (% + G, "% \$ +, & + \$ + G, ". \$ % & \$ ' () * +,) " K (% % % . (* " & + * +, 0, % + & " * 6, "(% + G \$ 2 & * %) & " \$ K ") \$ " * 6 & " 2 % ' , & & " \$ + G, 6 J (& , "% \$ +,) j

(g) Pension obligations

: & " & + * +,) "(% " A \$ +, " M ? h * j > + G, " 4 % (5, 6 & (+ 7 " 6, 0 * (% & " 6, & ; \$ % & (L ' , " + \$ " K 2 %) " * % 7 " ; 6, V. \$ % 5, 6 & (\$ % " % , + " ; , % & (\$ % " \$ L ' (9 * + (\$ % & h) , + , 6 0 (% ,) " L * & ,) " \$ % + G, " 4 E E X & " * . + 2 * 6 (* " * & & 2 0 ; + (\$ % & j " 6, ' * +,) " + \$ " & , 6 5 (. , " . \$ & + & " 2 ; " + \$ " + G, " + 6 * % & (+ (\$ % ") * +, " \$ K "] 2 ' 7 " M > ? = ? M " " _ * & ,) " \$ % + G, " * . + 2 * 6 (* " 5 * ' 2 * + (\$ % ; , 6 K \$ 6 0 ,) " * & " * +] 2 ' 7 " M > " ? = ? M " 2 & (% 9 + G, " 4 E E " * . + 2 * 6 (* " * & & 2 0 ; + (\$ % & > + G, 4 % (5, 6 & (+ 7 " G *) " * " ; 6, V. \$ % 5, 6 & (\$ % " % , + " ; , % & (\$ % " & 2 6 ; ' 2 & " \$ K " [M < M O R a " * %) " * & " & 2 . G " J (" " % \$ + " G * 5, " * " ; 6, V. \$ % 5, 6 & (\$ % ; , % & (\$ % " \$ L ' (9 * + (\$ % " % + 6 * % & (+ (\$ % " + \$ + G, " ; * % T " F G, " ; , % & (\$ % " \$ L ' (9 * + (\$ % " K \$ 6 ; 6, V. \$ % 5, 6 & (\$ % " & , 6 5 (. , " 0 * 7 " K ' 2 . + 2 * +,) "(% + G, K 2 + 2 6, " L * & ,) " \$ % " . G * % 9, & " + \$ + G, " 4 E E X & " * . + 2 * 6 (* " * & & 2 0 ; + (\$ % & " * %) " K \$ 6 . G * % 9, & "(% " , Z ; , 6 (, % . , "(% " K 2 + 2 6, " ; , 6 (\$) & T " F G, ; 6, V. \$ % 5, 6 & (\$ % ; , % & (\$ % " \$ L ' (9 * + (\$ % " J \$ 2 ')) . \$ % + (% 2, " + \$ L, " + G, " 6, & ; \$ % & (L ' (+ 7 " \$ K + G, " 4 % (5, 6 & (+ 7 " + \$ " K 2 %) " K \$ 6 " + G, " K (6 & + " M = 7, * 6 & " & + * 6 + (% 9)] 2 ' 7 " M > " ? = ? M > " * K +, 6 " J G (. G " + G, " 6, & ; \$ % & (L ' (+ 7 " K \$ 6 & 2 . G " . G * % 9, & " L, . \$ 0, & " 9 6 *) 2 * ' 7 " & G * 6,) " \$ 5, 6 " + G, " % , Z + , % " 7, * 6 & " J (+ G " + G, " \$ + G, 6 " ; * 6 + (. (; * % + & " \$ K " + G, " 4 E E T " F G, " ; 6, V. \$ % 5, 6 & (\$ % " % , + " ; , % & (\$ % " & 2 6 ; ' 2 &) , + , 6 0 (% ,) " * & " * +] 2 ' 7 " M > ? = ? M " (& " % \$ + 6, . \$ 6) ,) "(% + G, " 4 % (5, 6 & (+ 7 & " . \$ % & \$ ' () * +,) " K (% % % . (* " & + * +, 0, % + & " * & " + G, " , Z ; , . ,) " K 2 + 2 6, " L, % , K (+ " J (" " L, 6, . \$ 9 (U,) " 2 %) , 6 " + G, " 4 E E T

20. COMPARATIVE FIGURES

, 6 + * (% " . \$ 0 ; * 6 * + (5, " K (9 2 6, & " G * 5, " L, , % " 6, . ' * & & (K (,) " + \$ " . \$ % K \$ 6 0 " J (+ G " + G, " . 2 6 6, % + " 7, * 6 & & " ; 6, & , % + * + (\$ % T