

**2545887 ONTARIO INC.**

**FINANCIAL INFORMATION**

**FOR THE YEAR ENDED MARCH 31, 2024**

**2545887 ONTARIO INC.**

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**YEAR ENDED MARCH 31, 2024**

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**Chartered  
Professional  
Accountants**

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### COMPILATION ENGAGEMENT REPORT

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To the Shareholder of: 2545887 Ontario Inc.

On the basis of information provided by management, we have compiled the balance sheet of 2545887 Ontario Inc. as at March 31, 2024 and the statement of loss and deficit for the year then ended, and the note to the financial information, which describes the basis of accounting applied in the preparation of the compiled financial information ("financial information").

Management is responsible for the accompanying financial information, including the accuracy and completeness of the underlying information used to compile it and the selection of the basis of accounting.

We performed this engagement in accordance with Canadian Standard on Related Services (CSRS) 4200, Compilation Engagements, which requires us to comply with relevant ethical requirements. Our responsibility is to assist management in the preparation of the financial information.

We did not perform an audit engagement or a review engagement, nor were we required to perform procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an audit opinion or a review conclusion, or provide any form of assurance on the financial information.

Readers are cautioned that the financial information may not be appropriate for their purposes.

Guelph, Ontario  
May 24, 2024

Chartered Professional Accountants  
Licensed Public Accountants

2545887 ONTARIO INC.

BALANCE SHEET (IN CDN \$)

AS AT MARCH 31, 2024

	2024	2023
<b>ASSETS</b>		
<b>CURRENT</b>		
Cash	\$ 66	\$ 52
Short term investments	0	1,201,438
Prepaid expenses	<u>5,499</u>	<u>122,973</u>
	5,565	1,324,463
<b>LONG TERM INVESTMENTS</b>	<u>50,873,040</u>	<u>50,873,040</u>
	<u>\$ 50,878,605</u>	<u>\$ 52,197,503</u>
<b>LIABILITIES</b>		
<b>CURRENT</b>		
Accounts payable and accrued liabilities	\$ 31,263	\$ 81,437
Due to related parties	29,024,205	1,538,897
Current portion of long term debt	<u>0</u>	<u>1,028,806</u>
	29,055,468	2,649,140
<b>LONG TERM DEBT</b>	<u>0</u>	<u>26,348,991</u>
	<u>29,055,468</u>	<u>28,998,131</u>
<b>SHAREHOLDER'S DEFICIT</b>		
<b>SHARE CAPITAL</b>		
Issued Capital		
29,864,225 Common shares	29,864,225	29,864,225
<b>DEFICIT</b>	<u>(8,041,088)</u>	<u>(6,664,853)</u>
	<u>21,823,137</u>	<u>23,199,372</u>
	<u>\$ 50,878,605</u>	<u>\$ 52,197,503</u>

*Ramona Kapurua*

**2545887 ONTARIO INC.**

**STATEMENT OF LOSS AND DEFICIT (IN CDN \$)**

**FOR THE YEAR ENDED MARCH 31, 2024**

	<b>2024</b>	<b>2023</b>
<b>REVENUE</b>	<b>\$ <u>230,503</u></b>	<b>\$ <u>232,455</u></b>
<b>SELLING, GENERAL AND ADMINISTRATIVE EXPENSES</b>	<b><u>1,606,738</u></b>	<b><u>1,799,402</u></b>
<b>NET LOSS for the year</b>	<b>(1,376,235)</b>	<b>(1,566,947)</b>
<b>DEFICIT, beginning of year</b>	<b><u>(6,664,853)</u></b>	<b><u>(5,097,906)</u></b>
<b>DEFICIT, end of year</b>	<b><u><u>\$ (8,041,088)</u></u></b>	<b><u><u>\$ (6,664,853)</u></u></b>

*Pranav Kapur*

**2545887 ONTARIO INC.**

**NOTES TO THE FINANCIAL INFORMATION**

**FOR THE YEAR ENDED MARCH 31, 2024**

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**1. NATURE OF BUSINESS**

The company is incorporated under the provisions of the Ontario Business Corporations Act and is primarily an investment holding company.

**2. BASIS OF ACCOUNTING**

The basis of accounting applied in the preparation of the balance sheet of 2545887 Ontario Inc. as at March 31, 2024, and the income statement for the year then ended, is the historical cost basis and reflects cash transactions with the addition of:

- a) Accounts receivable which are recorded less an allowance for doubtful accounts
- b) Investments are recorded at cost
- c) Prepaid expenses pertain to future periods
- d) Accounts payable and accrued liabilities which are as at the reporting date
- e) Revenue is recognized in the period which the related expenditures occur

*Pranav Kapur*