Appendix 9

Final

Financial Statements of

ENERSOURCE CORPORATION

and Independent Auditor's Report thereon

For the year ended December 31, 2024

KPMG LLP
Vaughan Metropolitan Centre
100 New Park Place, Suite 1400
Vaughan, ON L4K 0J3
Canada
Telephone 905 265 5900
Fax 905 265 6390

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Enersource Corporation

Opinion

We have audited the financial statements of Enersource Corporation (the Entity), which comprise:

- the statement of financial position as at December 31, 2024
- the statement of comprehensive income for the year then ended
- the statement of changes in shareholders' equity for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of material accounting policy information

(Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

Those charged with governance are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

  The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities with the group Entity to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Vaughan, Canada

April 25, 2025

Enersource Corporation
Statement of Financial Position
as at December 31, 2024 with comparatives for 2023
(All dollar amounts are in $000s)

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

	2024	2023
Assets		
Current Assets		
Cash	6,127	5,889
Accounts receivable	21	-
Prepaid expenses	25	295
Total Current Assets	6,173	6,184
Non-Current Assets		
Investment in Alectra Inc. (Note 5)	643,403	617,397
Interest rate swap (Note 6)	99	344
Total Non-Current Assets	643,502	617,741
Total Assets	**649,675**	**623,925**
Liabilities and Shareholders' Equity		
Current Liabilities		
Trade payables	304	41
Loans and borrowings (Note 6)	2,500	2,500
Total Current Liabilities	2,804	2,541
Non-Current Liabilities		
Loans and borrowings (Note 6)	38,125	40,625
Total Non-Current Liabilities	38,125	40,625
Total Liabilities	**40,929**	**43,166**
Shareholders' Equity		
Share capital (Note 7)	175,691	175,691
Accumulated other comprehensive income	2,557	1,847
Retained earnings	430,498	403,221
Total Shareholders' Equity	**608,746**	**580,759**
Total Liabilities and Shareholders' Equity	**649,675**	**623,925**

Comparative information (Note 11)

On behalf of the Board:

______________________________ Director

______________________________ Director

Enersource Corporation
Statement of Comprehensive Income
for the year ended December 31, 2024 with comparatives for 2023
(All dollar amounts are in $000s)

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

	2024	2023
Revenue		
Interest earned	484	479
Share of net income from investment in Alectra Inc. (Note 5)	49,175	42,285
Total Revenue	49,659	42,764
Expenses		
Debt	2,063	2,204
Unrealized fair value loss on interest swap (Note 6)	245	204
Accounting and audit	51	69
Insurance	15	18
Office supplies	7	21
Board management	-	75
Other	1	2
Total Expenses	2,382	2,593
Net Income	47,277	40,171
Other Comprehensive Income		
Share of other comprehensive income/(loss) from investment in Alectra Inc. (Note 5)	710	(325)
Total Comprehensive Income	47,987	39,846

Enersource Corporation
Statement of Changes in Shareholders' Equity
for the year ended December 31, 2024 with comparatives for 2023
(All dollar amounts are in $000s)

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

	Share Capital	Accumulated Other Comprehensive Income/(Loss)	Retained Earnings	Total Shareholders' Equity
Balance at January 1, 2024	175,691	1,847	403,221	580,759
Net income	-	-	47,277	47,277
Other comprehensive loss	-	710	-	710
Dividends paid	-	-	(20,000)	(20,000)
Balance at December 31, 2024	**175,691**	**2,557**	**430,498**	**608,746**

	Share Capital	Accumulated Other Comprehensive Income/(Loss)	Retained Earnings	Total Shareholders' Equity
Balance at January 1, 2023	175,691	2,172	383,710	561,573
Net income	-	-	40,171	40,171
Other comprehensive loss	-	(325)	-	(325)
Dividends paid	-	-	(20,660)	(20,660)
Balance at December 31, 2023	**175,691**	**1,847**	**403,221**	**580,759**

Enersource Corporation
Statement of Cash Flows
for the year ended December 31, 2024 with comparatives for 2023
(All dollar amounts are in $000s)

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

	2024	2023
Cash provided by (used in):		
Operating activities		
Comprehensive income	47,987	39,846
Adjustments for:		
Interest income	(484)	(479)
Debt expense	2,063	2,204
Items not involving cash		
Share of net income from investment in Alectra Inc. (Note 5)	(49,175)	(42,285)
Share of other comprehensive loss/(income) from investment in Alectra Inc. (Note 5)	(710)	325
Change in fair value of interest rate swap (Note 6)	245	204
Changes in accounts receivable	(21)	-
Changes in prepaid expenses	270	(51)
Change in trade payables	263	1
Cash flows used in operating activities	**438**	**(235)**
Financing activities		
Repayment of bank loans	(2,500)	(2,500)
Dividends paid	(20,000)	(20,660)
Interest paid	(2,063)	(2,204)
Cash flows used in financing activities	**(24,563)**	**(25,364)**
Investing activities		
Interest received	484	479
Dividends from Alectra Inc. (Note 5)	23,879	22,676
Cash flows from investing activities	**24,363**	**23,155**
Increase/(decrease) in cash	238	(2,444)
Cash, beginning of year	5,889	8,333
Cash, end of year	**6,127**	**5,889**

Enersource Corporation
Notes to the Financial Statements
for the year ended December 31, 2024
(All dollar amounts are in $000s)

1. General Information

a) Corporate information:

Enersource Corporation (the "Corporation"), incorporated under the *Business Corporations Act*, was formed to conduct electricity distribution and non-regulated utility service ventures. The Corporation is owned 90 per cent by the City of Mississauga (the "City") and 10 per cent by BPC Energy Corporation ("Borealis"), a wholly owned subsidiary of the Ontario Municipal Employees Retirement System (OMERS).

The Corporation's equity is not traded in a public market. The Corporation's registered office is located at 300 City Centre Drive, Mississauga, Ontario, L5B 3C1.

The Corporation's audited financial statements are presented in Canadian dollars, which is the Corporation's functional currency. Further, all amounts contained herein are rounded to the nearest thousand, unless otherwise noted.

On January 31, 2017, Enersource Holdings Inc. amalgamated with Power Stream Holdings Inc. and Horizon Holdings Inc. to form Alectra Inc. ("Alectra"). Alectra's primary businesses are to distribute electricity and provide non-regulated energy services to customers in municipalities in the Greater Golden Horseshoe Area.

The Corporation has a 29.57 per cent ownership interest in Alectra's issued and outstanding common shares. Accordingly, the Corporation is considered to have significant influence over Alectra's financial and operating policies and has accounted for its investment in Alectra under the equity method. Refer to Note 5 for further details.

The shareholder ownership of Alectra is as follows:

- Enersource Corporation 29.57 per cent
- Vaughan Holdings Inc. 20.50 per cent
- Hamilton Utilities Corporation 17.31 per cent
- Markham Enterprises Corporation 15.03 per cent
- Barrie Hydro Holdings 8.4 per cent
- Guelph Municipal Holdings Inc. 4.6 per cent
- St. Catharines Hydro Inc. 4.6 per cent

b) Nature of operations

The Corporation acts as a holding company. The Corporation's principal business activity is to hold its equity interest in Alectra. The Corporation also distributes dividends to its shareholders.

2. Basis of Preparation

a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board (IASB).

These financial statements have been approved by the Corporation's Board of Directors on April 25, 2025.

b) Basis of measurement

These financial statements have been prepared on a historical cost basis, with the exception of the unrealized fair value gain/(loss) on interest rate swap, which is measured at fair value through profit and loss.

3. Key Accounting Judgements, Estimates and Assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and amounts reported and disclosed in the financial statements. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised and in any future years affected.

There were no key sources of estimation uncertainty and judgements at the end of the reporting year, other than those inherent in the preparation of Alectra's financial statements, that could have a significant impact on the financial statements.

4. Material Accounting Policies

a) Investment in Alectra

The Corporation's interest in Alectra is recognized and measured in accordance with International Accounting Standard 28 – Investments in Associates and Joint Ventures.

Associates are those entities over which the Corporation has significant influence, but not control or joint control, over financial and operating policies. Significant influence is presumed to exist when the Corporation holds between 20 and 50 per cent of the voting power of another entity, but can also arise where the Corporation holds less than 20 per cent if it has the power to be actively involved and influential in policy decisions affecting the entity.

Investments in associates are accounted for using the equity method, which involves the recording of the initial investment at cost, including transaction costs. Subsequent to initial recognition, the financial statements include the Corporation's share of profit or loss and any other changes in the associates' net assets, such as dividends of equity accounted investees, until the date on which significant influence ceases.

b) Revenue recognition

The Corporation's source of income is interest and investment income. Interest income is recognized when earned, while investment income from Alectra is recorded as per Note 4(a) above.

c) Income taxes

The Corporation recognizes deferred tax using the balance sheet method. Under this method, deferred income taxes reflect the net tax effects of temporary differences between the tax basis of assets and liabilities and their carrying amounts for accounting purposes, as well as for tax losses available to be carried forward to future years that are probable. Deferred tax assets and liabilities are measured using enacted or substantively enacted tax rates, at the reporting date, expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized as income in the year that includes the date of enactment or substantive enactment.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the temporary difference can be applied. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized. Deferred tax liabilities are generally recognized on all taxable temporary differences, except on investments in subsidiaries where it is probable that the reversal of temporary differences associated with investments in subsidiaries will not occur.

Current taxes are based on taxable profit or loss for the year, which differ from profit or loss as reported in the Statement of Comprehensive Income, because it excludes items that are taxable or deductible in other years and items that are neither taxable nor deductible. The Corporation's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the end of the reporting year.

Both current and deferred taxes are included as part of income tax expense in the Statement of Comprehensive Income.

d) Provisions and contingencies

The Corporation recognizes provisions if, as a result of a past event, there is a present legal or constructive obligation that can be measured reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

The evaluation of the likelihood of the contingent events requires judgement by management as to the probability of exposure to potential gain or loss. Actual results could differ from these estimates.

A contingent asset is not recognized in the financial statements. However, a contingent asset is disclosed where an inflow of economic benefits is probable.

e) New standards and interpretations not yet adopted

There were no new standards that have not yet been adopted by the Corporation.

5. Investment in Alectra

	2024	2023
Investment in Alectra Inc.	643,047	617,397

Movement in equity-accounted investee:

	2024	2023
Balance, beginning of year	617,397	598,113
Share of net income from investment in Alectra Inc.	49,175	42,285
Share of other comprehensive income/(loss)	710	(325)
Dividends received from Alectra Inc.	(23,879)	(22,676)
Balance, End of Year	**643,403**	**617,397**

Certain former shareholders of predecessor companies which amalgamated to form Alectra own Class S shares of Alectra relating to Ring Fenced Solar Portfolio, a division of Alectra. In accordance with the Solar Services and Indemnity Agreement between the former shareholders and Alectra, the solar division within Alectra is beneficially owned indirectly by the former shareholders, and as such, allocates the risks and rewards of Ring Fenced Solar Portfolio's operations to the former shareholders through Alectra's Class S shares. The Corporation does not hold Class S shares of Alectra.

The following table summarizes the financial information of Alectra as included in its own financial statements, adjusted for fair value adjustments at acquisition as well as the removal of Ring Fenced Solar Portfolio's net assets and operating results. The table also reconciles the summarized financial information to the carrying amount of the Corporation's interest in Alectra.

	2024	2023
Ownership interest	**29.57%**	**29.57%**
Current assets	888,000	750,000
Non-current assets	5,723,000	5,327,000
Current liabilities	(1,180,000)	(1,383,000)
Non-current liabilities	(3,545,000)	(2,893,000)
Net Assets (100%)	**1,886,000**	**1,801,000**
Ring Fenced Solar Portfolio Net Assets	(5,100)	(8,100)
Fair value adjustments from purchase price	296,145	296,145
	2,177,045	2,089,045
Carrying value of investment in Alectra Inc. 29.57%	**643,403**	**617,397**
Revenue	4,369,000	3,956,000
Expenses		
Depreciation and amortization	(208,000)	(201,000)
Other expenses	(3,808,000)	(3,459,000)
Finance expense	(108,000)	(96,000)
Income tax expense	(62,000)	(54,000)
Loss on derecognition of property plant, equipment, and intangibles	(12,000)	(6,000)
Loss on fair value of contingent consideration	(4,000)	-
Share of net loss of joint venture	-	(1,000)
Net Income	167,000	146,000
Other comprehensive income/(loss)	2,400	(1,000)
Total comprehensive income	169,400	145,000
Ring Fenced Solar Portfolio net gain	700	3,000
Share of income (29.57%)	**49,175**	**42,285**
Share of other comprehensive income/(loss) (29.57%)	**710**	**(325)**

6. Loans and Borrowings

Bank Loan	2024	2023
Current	2,500	2,500
Non-current	38,125	40,625
Total	**40,625**	**43,125**

Outstanding debt is comprised of two bank loans, Credit A and Credit B, which were entered into on January 27, 2017, and an interest rate swap, held with Canadian Imperial Bank of Commerce (CIBC). The interest rates on Credit A and B bank loans are determined in arrears through a combination of the Canadian Overnight Repo Rate Average (CORRA) daily average during each reset period, reset four times each year on February 1, May 1, August 1, and November 1, plus credit adjustment fees totaling 0.92138 per cent. Credit A has an outstanding balance of $35,000 and is carried as an interest only facility, with current agreement terms and conditions up for renewal on or before February 28, 2027. The November 1, 2024 all-in CORRA-based interest rate for Credit A was set at 4.50 per cent. Credit B had an original 10-year term to maturity, and is expiring on January 29, 2027, and an outstanding balance of $5,625. Credit B is being paid down with quarterly principal payments at a rate of $625 per quarter plus interest and has an accompanying amortizing interest rate swap, to create an effective fixed interest rate of 2.414 per cent.

The CIBC credit facilities contain covenants stating that the Corporation cannot incur any additional debt without CIBC's consent. In addition, the Corporation must advise CIBC if dividends are not received from Alectra in any quarter and/or if the dividend amount is not sufficient to make the required monthly or quarterly payments of principal and interest. These covenants have not been breached in 2024, nor since inception. Bank loans are guaranteed by the City of Mississauga up to an amount of $70,000.

The Corporation included $245 unrealized loss (2023 $204 unrealized loss) in its financial statements related to the interest rate swap. An asset of $99 (2023 $344 asset) is the fair value of the interest rate swap, which represents the amount that the Corporation would have received to unwind its position as at 2024. The notional value on the interest rate swap is equal to the outstanding value of Credit B, or $5,625.

Reconciliation of debt arising from financing activities:

	2024	2023
Balance, beginning of period	43,125	43,625
Principal repayment	(2,500)	(2,500)
Balance, end of period	**40,625**	**43,125**

The Corporation made interest payments of $2,067 in 2024 (2023 $2,204).

7. Share Capital

	2024	2023
Authorized		
Unlimited Class A shares, voting		
1,000 Class B shares, non-voting		
100 Class C shares, voting		
Issued		
180,555,562 Class A shares	155,628	155,628
1,000 Class B shares	1	1
100 Class C shares	20,062	20,062
Total	**175,691**	**175,691**

The holders of Class A shares and Class C shares are entitled to receive notice of, attend, and vote at all general and special meetings of the Corporation's shareholders. The holders of Class B shares are not entitled to vote at any meeting of the Corporation's shareholders (except as required by law) and are only entitled to receive notice of special meetings called to consider certain fundamental changes.

Holders of Class A shares are entitled to one vote per share. Holders of Class C shares are entitled to such number of votes in respect of each Class C share as will entitle the holders of the Class C shares, as a class, to the proportion of the total number of votes of all shareholders entitled to vote at any such meeting that the Class C total base equity is of the aggregate regulated rate base equity of the Corporation's and its subsidiaries.

The holders of Class A shares and holders of Class C shares, in priority to the holders of the Class B shares, are entitled to receive, if, as and when declared by the Corporation's Board of Directors, concurrent preferential dividends. These dividends will be presented at a rate per annum equal to the regulated rate of return on the rate base equity represented by each such class of shares. The cumulative portion of such preferential dividend is the amount by which the preferential dividend for each class of shares exceeds the amount of regulated capital expenditures represented by each class of shares. The remaining portion is non-cumulative.

As at December 2024, there were no cumulative preferential dividends outstanding (2023 $nil). Once these preferential dividend entitlements have been satisfied, holders of each class of shares are entitled to receive, on a concurrent basis with each other class of shares, additional dividends if, as and when declared by the Corporation's Board of Directors and in such amounts and payable in such manner as may be determined from time to time by the Corporation's Board of Directors. Holders of Class A shares and Class C shares are together entitled to 60 per cent of any such additional dividends, which are to be allocated between the holders of each such class of shares in proportion to the rate base equity represented by each class. Holders of Class B shares are entitled to 40 per cent of any such additional dividends. Class A, B and C shares have no par value.

Dividends may be declared by the Board of Directors through a resolution. As at December 31, 2024, dividends of $20,000 (2023 $20,660) were declared and paid to the shareholders of the Corporation.

8. Related Party Transactions and Balances

For the year ended December 31, 2024, a dividend of $18,000 was declared and paid to the City of Mississauga (2023 $18,594), and a dividend of $2,000 was declared and paid to Borealis (2023 $2,066).

No director had, during or at the end of the period, any material interest in any contract of significance in relation to the Corporation's business.

The following compensation, shown as “Directors’ honorarium and per diem”, has been provided to the key management personnel of the Corporation and members of the Board of Directors who have the authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly. Effective January 1, 2024, directors no longer receive compensation from Enersource Corporation.

	2024	2023
Directors’ honorarium and per diem	-	76

9. Contingencies, Provisions, Commitments and Guarantees

The Corporation is a member of the Municipal Electric Association Reciprocal Insurance Exchange (MEARIE). A reciprocal insurance exchange may be defined as a group of persons formed for the purpose of exchanging reciprocal contracts of indemnity or inter-insurance with each other. MEARIE is licensed to provide general liability insurance to its members. Insurance premiums charged to each member consist of a levy per thousand dollars of service revenue subject to a credit or surcharge based on each member's claims experience. Current liability coverage is provided to a level of $30,000 per occurrence.

As at December 31, 2024 and 2023, there are no legal actions where the Corporation is a defendant.

10. Financial Instruments and Risk Management

Financial instruments which are disclosed at fair value are to be classified using a three-level hierarchy. Each level reflects the inputs used to measure the fair values disclosed of the financial liabilities, and are as follows:

- Level 1 - inputs that are unadjusted quoted prices for identical instruments in active markets
- Level 2 - inputs other than quoted market prices included within Level 1 that are observable for the instrument, either directly or indirectly
- Level 3 - inputs that are not based on observable market data. There were no financial instruments carried at fair value categorized in Level 3 as at December 31, 2024 and 2023

There were no transfers between levels during the year.

The fair values of cash and trade payables approximate their carrying values due to the immediate or short-term maturity of these financial instruments.

The Corporation entered into an amortizing Interest Rate Swap (IRS) with CIBC on January 31, 2017. The IRS is amortizing (being paid down) at the same rate as Credit Facility B. Both Credit Facility B and the IRS will be retired effective February 1, 2027. The IRS is an interest rate hedging instrument against CIBC Credit Facility B (identified in Note 7) and has the effect of locking in the interest rate associated with Credit Facility B at 2.414 per cent. As a stand-alone financial instrument, CIBC provides a month-end fair market value (FMV) associated with the IRS. The FMV for the IRS is an asset of $99 (2023 $344 asset). The interest rate swap is classified as Level 2 in the hierarchy.

The Corporation considers its capital to be its shareholders' equity. The Corporation manages its capital exposure to risk as described below. Exposure to market risk, credit risk and liquidity risk arises in the normal course of the Corporation's business.

a) Market risk

Market risk refers, primarily, to risk of loss that results from changes in commodity prices, foreign exchange rates and interest rates.

The Corporation is not exposed to commodity risk or foreign exchange risk. The Corporation is exposed to short-term interest rate risk on its loans and borrowings and its net cash balances. The Corporation manages interest rate risk by monitoring its mix of fixed and floating rate instruments and taking action as necessary to maintain an appropriate balance.

b) Credit risk

Credit risk is the risk that one party to a financial instrument (asset or liability) will cause a financial loss to the other party through the failure to discharge the obligations under the covenants of the financial instrument. The Corporation is not exposed to significant credit risk given the nature of its operations.

c) Liquidity risk

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they come due. Short-term liquidity is provided through cash and funds from operations. Short-term liquidity is expected to be sufficient to fund normal operating requirements.

The Corporation has contractual obligations in the normal course of business; future minimum undiscounted contractual maturities are as follows:

Financial Liabilities	Due within 1 year	Due between 1 and 5 years	Due past 5 years
Trade payables	303	-	-
Bank loan (principal)	2,500	38,125	-
Bank loan (interest)	1,657	1,597	-
Total	4,460	39,722	-

11. Comparative Information

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