



TRISURA<sup>®</sup>

**Trisura Group Ltd.**

---

Condensed Interim Consolidated Financial Statements (unaudited)

For the three months ended March 31, 2025

# **TRISURA GROUP LTD.**

## **Condensed Interim Consolidated Financial Statements (unaudited)**

---

Table of contents for the Condensed Interim Consolidated Financial Statements of Trisura Group Ltd.

Condensed Interim Consolidated Statements of Financial Position .....	3
Condensed Interim Consolidated Statements of Income .....	4
Condensed Interim Consolidated Statements of Comprehensive Income .....	5
Condensed Interim Consolidated Statements of Changes in Equity .....	6
Condensed Interim Consolidated Statements of Cash Flows .....	7
Notes to the Condensed Interim Consolidated Financial Statements .....	8

**TRISURA GROUP LTD.****Condensed Interim Consolidated Statements of Financial Position (unaudited)**

(in thousands of Canadian dollars, except as otherwise noted)

As at	Note	March 31, 2025	December 31, 2024
<b>Assets</b>			
Cash and cash equivalents		231,176	270,378
Investments	4,6	1,550,959	1,434,534
Other assets	8	39,152	42,392
Reinsurance contract assets	7.2	2,695,291	2,771,163
Capital assets and intangible assets		29,533	29,383
Deferred tax assets		44,707	44,043
<b>Total assets</b>		<b>4,590,818</b>	<b>4,591,893</b>
<b>Liabilities</b>			
Insurance contract liabilities	7.1	3,530,650	3,546,053
Other liabilities	9	142,079	162,302
Loan payable	11	98,272	98,272
		<b>3,771,001</b>	<b>3,806,627</b>
<b>Shareholders' equity</b>			
Common shares	12	479,276	481,797
Contributed surplus		8,649	9,796
Retained earnings		291,479	262,489
Accumulated other comprehensive income (loss)		40,413	31,184
		<b>819,817</b>	<b>785,266</b>
<b>Total liabilities and shareholders' equity</b>		<b>4,590,818</b>	<b>4,591,893</b>

*See accompanying notes to the Condensed Interim Consolidated Financial Statements*

# TRISURA GROUP LTD.

## Condensed Interim Consolidated Statements of Income (unaudited)

(in thousands of Canadian dollars, except as otherwise noted)

For the three months ended March 31,	Note	2025	2024
Insurance revenue	7.1	779,606	744,266
Insurance service expenses		(585,213)	(580,940)
Net income (expense) from reinsurance contracts assets	7.2	(156,323)	(127,878)
<b>Insurance service result</b>		<b>38,070</b>	<b>35,448</b>
Net investment income (loss)	14	18,197	16,753
Net gains (losses)	15	(1,931)	12,276
Net credit impairment reversals (losses)	4.2	(2,616)	(1,830)
<b>Total investment income (loss)</b>		<b>13,650</b>	<b>27,199</b>
Finance income (expenses) from insurance contracts		(49,891)	(36,658)
Finance income (expenses) from reinsurance contracts		43,413	32,800
<b>Net insurance finance income (expenses)</b>		<b>(6,478)</b>	<b>(3,858)</b>
<b>Net financial result</b>		<b>7,172</b>	<b>23,341</b>
<b>Net insurance and financial result</b>		<b>45,242</b>	<b>58,789</b>
Other income		5,461	5,345
Other operating expenses		(10,801)	(15,012)
Other finance costs		(908)	(614)
<b>Income before income taxes</b>		<b>38,994</b>	<b>48,508</b>
Income tax expense	17	(10,004)	(12,075)
<b>Net income attributable to shareholders</b>		<b>28,990</b>	<b>36,433</b>
Weighted average number of common shares outstanding during the period (in thousands) – basic		47,779	47,596
Earnings per common share (in dollars) – basic	13	0.61	0.77
Earnings per common share (in dollars) – diluted	13	0.60	0.75

See accompanying notes to the Condensed Interim Consolidated Financial Statements

**TRISURA GROUP LTD.****Condensed Interim Consolidated Statements of Comprehensive Income (unaudited)**

(in thousands of Canadian dollars, except as otherwise noted)

<b>For the three months ended March 31,</b>	<i>Note</i>	<b>2025</b>	<b>2024</b>
<b>Net income attributable to shareholders</b>		<b>28,990</b>	36,433
Items that may be or are reclassified subsequently to Net income			
Net unrealized gains (losses) on FVOCI investments		<b>10,201</b>	(1,694)
Income tax benefit (expense)		<b>(2,373)</b>	360
FVOCI amounts		<b>7,828</b>	(1,334)
Net realized losses (gains)		<b>193</b>	(89)
Net credit impairment losses (reversals)	4.2	<b>2,616</b>	1,830
Income tax expense (benefit)		<b>(645)</b>	(432)
Items reclassified to Net income		<b>2,164</b>	1,309
Net unrealized gains (losses) on FVOCI investments		<b>(903)</b>	2,966
Net realized gains (losses) on FVOCI investments		<b>553</b>	-
Income tax benefit (expense) on FVOCI investments		<b>84</b>	(734)
Items that will not be reclassified to Net income		<b>(266)</b>	2,232
Items other than Cumulative translation gains (losses)		<b>9,726</b>	2,207
Cumulative translation gains (losses)		<b>(497)</b>	6,732
<b>Other comprehensive income (loss)</b>		<b>9,229</b>	8,939
<b>Total comprehensive income</b>		<b>38,219</b>	45,372

*See accompanying notes to the Condensed Interim Consolidated Financial Statements*

# TRISURA GROUP LTD.

## Condensed Interim Consolidated Statements of Changes in Equity (unaudited)

(in thousands of Canadian dollars, except as otherwise noted)

	Note	Common shares	Contributed surplus	Retained earnings	Accumulated other comprehensive income (loss) (net of income taxes)	Total
<b>Balance as at January 1, 2025</b>		481,797	9,796	262,489	31,184	<b>785,266</b>
Net income		-	-	28,990	-	<b>28,990</b>
Other comprehensive income (loss)		-	-	-	9,229	<b>9,229</b>
Total comprehensive income		-	-	28,990	9,229	<b>38,219</b>
Share issuance	12	-	-	-	-	-
Shares purchased under Restricted Share Units ("RSUs") plan	12	(2,521)	-	-	-	<b>(2,521)</b>
Share based payments		-	(1,147)	-	-	<b>(1,147)</b>
<b>Balance as at March 31, 2025</b>		<b>479,276</b>	<b>8,649</b>	<b>291,479</b>	<b>40,413</b>	<b>819,817</b>

		Common shares	Contributed surplus	Retained earnings	Accumulated other comprehensive income (loss) (net of income taxes)	Total
Balance at January 1, 2024		481,023	7,491	143,574	(12,659)	619,429
Net income		-	-	36,433	-	36,433
Other comprehensive income (loss)		-	-	-	8,939	8,939
Total comprehensive income		-	-	36,433	8,939	45,372
Share issuance		1,335	-	-	-	1,335
Shares purchased under Restricted Share Units ("RSUs") plan		(3,076)	-	-	-	(3,076)
Share based payments		-	(846)	-	-	(846)
Balance as at March 31, 2024		479,282	6,645	180,007	(3,720)	662,214

See accompanying notes to the Condensed Interim Consolidated Financial Statements

# TRISURA GROUP LTD.

## Condensed Interim Consolidated Statements of Cash Flows (unaudited)

(in thousands of Canadian dollars, except as otherwise noted)

For the three months ended March 31,	Note	2025	2024
<b>Operating activities</b>			
Net income		28,990	36,433
Items not involving cash:			
Depreciation and amortization		696	274
Unrealized losses (gains)		946	(8,875)
Net credit impairment losses (reversals)	4.2	2,616	1,830
Stock options granted		513	387
Change in working capital	19	40,171	160,070
Realized losses (gains) on investments		(667)	330
Income taxes paid		(939)	(4,056)
Interest paid		(337)	(115)
<b>Net cash flows from (used in) operating activities</b>		<b>71,989</b>	<b>186,278</b>
<b>Investing activities</b>			
Proceeds on disposal of investments		77,534	38,368
Purchases of investments		(183,135)	(179,636)
Purchases of capital assets		(867)	(474)
Acquisition of subsidiary	18	-	(15,015)
Purchases of intangible assets		(104)	(58)
<b>Net cash flows from (used in) investing activities</b>		<b>(106,572)</b>	<b>(156,815)</b>
<b>Financing activities</b>			
Shares issued	12	-	1,335
Shares purchased under RSU plan	12	(2,521)	(3,076)
Principal portion of lease payments		(565)	(586)
<b>Net cash flows from (used in) financing activities</b>		<b>(3,086)</b>	<b>(2,327)</b>
<b>Net increase (decrease) in cash and cash equivalents during the period</b>		<b>(37,669)</b>	<b>27,136</b>
Cash, beginning of period		250,383	559,741
Cash equivalents, beginning of period		19,995	44,275
Cash and cash equivalents, beginning of period		270,378	604,016
Impact of foreign exchange on cash and cash equivalents		(1,533)	5,034
Cash, end of period		191,171	562,216
Cash equivalents, end of period		40,005	73,970
<b>Cash and cash equivalents, end of period</b>		<b>231,176</b>	<b>636,186</b>

See accompanying notes to the Condensed Interim Consolidated Financial Statements

# TRISURA GROUP LTD.

## Notes to the Condensed Interim Consolidated Financial Statements (unaudited)

(in thousands of Canadian dollars, except as otherwise noted)

---

### Note 1 – The Company

Trisura Group Ltd. (the “Company”) was incorporated under the Business Corporations Act (Ontario) (the “Act”) on January 27, 2017. The Company’s head office is located at 333 Bay Street, Suite 1610, Box 22, Toronto Ontario, M5H 2R2.

The Company has investments in wholly owned subsidiaries through which it conducts insurance operations. Those operations are primarily in Canada and the United States.

The Company’s Canadian business operates as a Canadian property and casualty insurance company, licensed in all provinces and territories. Certain lines of the Canadian business operate as a fronting carrier with a large portion of gross premiums written ceded to reinsurers. The Company’s US business is a domestic surplus lines insurer that can write business as a non-admitted surplus line insurer in all states and admitted business in most states. A large portion of the US business operates as a hybrid fronting carrier where a large portion of its gross premiums written are ceded to reinsurers.

The common shares of the Company are publicly traded on the Toronto Stock Exchange under the symbol “TSU”.

### Note 2 – Basis of presentation

These Condensed Interim Consolidated Financial Statements have been prepared in accordance with IAS Standards (IAS 34 *Interim Financial Reporting*), as issued by the International Accounting Standards Board (“IASB”). The Condensed Interim Consolidated Financial Statements should be read in conjunction with the annual financial statements for the year ended December 31, 2024. These statements have been prepared in accordance with IFRS<sup>®</sup> Accounting Standards (“IFRS”) as issued by the IASB.

The Condensed Interim Consolidated Financial Statements comprise the financial results of the Company and all entities controlled by the Company, on a consolidated basis of presentation. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation. In accordance with IFRS, presentation of assets and liabilities on the Condensed Interim Consolidated Statements of Financial Position is in order of liquidity. The Company’s functional and presentation currency is Canadian dollars.

These Condensed Interim Consolidated Financial Statements were authorized for issuance by the Company’s Board of Directors on May 1, 2025.

### Note 3 – Summary of material accounting policies

The accounting policies applied during the three months ended March 31, 2025 are the same as those described and disclosed in *Note 2 – Summary of material accounting policies* of the December 31, 2024 Consolidated Financial Statements, unless updated below. The Company has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

#### a) IFRS 18 – Presentation and Disclosures in Financial Statements

In April 2024, the IASB issued IFRS 18 *Presentation and Disclosures in Financial Statements*, which will replace IAS 1 *Presentation of Financial Statements*. IFRS 18 enhances disclosure requirements in the following areas: the statement of profit and loss, aggregation and disaggregation of financial information, and management-defined performance measures. IFRS 18 is effective for annual reporting periods beginning on or after January 1, 2027, and will be applied retrospectively. The Company is currently assessing potential impacts of this new standard on the presentation and disclosure in the financial statements.



**TRISURA GROUP LTD.****Notes to the Condensed Interim Consolidated Financial Statements (unaudited)**

(in thousands of Canadian dollars, except as otherwise noted)

**Note 4 – Investments****4.1 Classification of cash and investments**

The following table presents the classification of cash and cash equivalents, short-term securities and investments:

<b>As at March 31, 2025</b>	<b>FVOCI</b>	<b>FVTPL</b>	<b>Amortized cost</b>	<b>Total</b>
<b>Cash and cash equivalents</b>	-	-	231,176	231,176
<b>Investments</b>				
<b>Short-term securities</b>	-	-	14,339	14,339
<b>Fixed income <sup>(1)</sup></b>	1,123,403	149,080	4,500	1,276,983
<b>Common shares</b>	-	47,556	-	47,556
<b>Preferred shares</b>	80,005	61,653	-	141,658
<b>Alternatives</b>	-	70,423	-	70,423
<b>Total investments</b>	1,203,408	328,712	18,839	1,550,959
<b>Total cash, cash equivalents and investments</b>	1,203,408	328,712	250,015	1,782,135

  

<b>As at December 31, 2024</b>	<b>FVOCI</b>	<b>FVTPL</b>	<b>Amortized cost</b>	<b>Total</b>
<b>Cash and cash equivalents</b>	-	-	270,378	270,378
<b>Investments</b>				
<b>Short-term securities</b>	-	-	14,339	14,339
<b>Fixed income <sup>(1)</sup></b>	1,020,114	150,235	4,500	1,174,849
<b>Common shares</b>	-	45,704	-	45,704
<b>Preferred shares</b>	69,702	61,561	-	131,263
<b>Alternatives</b>	-	68,379	-	68,379
<b>Total investments</b>	1,089,816	325,879	18,839	1,434,534
<b>Total cash, cash equivalents and investments</b>	1,089,816	325,879	289,217	1,704,912

(1) As at March 31, 2025, included in Fixed income are exchange-traded debt funds amounting to \$141,849 (December 31, 2024 - \$140,793).

# TRISURA GROUP LTD.

## Notes to the Condensed Interim Consolidated Financial Statements (unaudited)

(in thousands of Canadian dollars, except as otherwise noted)

### Note 4 – Investments (Continued)

#### 4.2 Unrealized gains and losses and carrying value of investments

The amortized cost and carrying value of investments as at March 31, 2025 and December 31, 2024 were as follows:

As at March 31, 2025	FVTPL investments	FVOCI and amortized cost investments				Total investments
	At carrying value	Amortized cost	Unrealized gains	Unrealized losses	Carrying value	At carrying value
Short-term securities	-	14,339	-	-	14,339	14,339
Fixed income	149,080	1,122,044	5,859	-	1,127,903	1,276,983
Common shares	47,556	-	-	-	-	47,556
Preferred shares	61,653	80,911	-	(906)	80,005	141,658
Alternatives	70,423	-	-	-	-	70,423
	328,712	1,217,294	5,859	(906)	1,222,247	1,550,959

  

As at December 31, 2024	FVTPL investments	FVOCI and amortized cost investments				Total investments
	At carrying value	Amortized cost	Unrealized gains	Unrealized losses	Carrying value	At carrying value
Short-term securities	-	14,339	-	-	14,339	14,339
Fixed income	150,235	1,028,404	-	(3,790)	1,024,614	1,174,849
Common shares	45,704	-	-	-	-	45,704
Preferred shares	61,561	69,710	-	(8)	69,702	131,263
Alternatives	68,379	-	-	-	-	68,379
	325,879	1,112,453	-	(3,798)	1,108,655	1,434,534

The expected credit loss ("ECL") of \$8,205 as at March 31, 2025 (March 31, 2024 – \$5,122) does not reduce the carrying amount of these investments in the Condensed Interim Consolidated Statements of Financial Position. The movement in ECL is recognized in other comprehensive income (loss) as net credit impairment reversals (losses).

#### *Impairment losses on financial investments subject to impairment assessment*

For the three months ended March 31, 2025 and 2024, an analysis of changes in the fair value and the corresponding ECL is as follows:

	For the period ended March 31, 2025			For the period ended March 31, 2024		
	12mECL	LTECL	Total	12mECL	LTECL	Total
Beginning fair value	1,015,562	4,552	1,020,114	527,130	750	527,880
New assets purchased	166,471	-	166,471	173,995	-	173,995
Assets derecognized or matured	(69,950)	-	(69,950)	(37,730)	-	(37,730)
Change in fair value	7,392	159	7,551	200	(507)	(307)
Net foreign exchange income (loss)	(783)	-	(783)	5,749	-	5,749
Movement between 12mECL and LTECL	(4,877)	4,877	-	(2,175)	2,175	-
Ending fair value	1,113,815	9,588	1,123,403	667,169	2,418	669,587

# TRISURA GROUP LTD.

## Notes to the Condensed Interim Consolidated Financial Statements (unaudited)

(in thousands of Canadian dollars, except as otherwise noted)

### Note 4 – Investments (Continued)

	For the period ended March 31, 2025			For the period ended March 31, 2024		
	12mECL	LTECL	Total	12mECL	LTECL	Total
<b>Beginning ECL</b>	<b>3,523</b>	<b>2,066</b>	<b>5,589</b>	3,193	99	3,292
New assets purchased	824	-	824	748	-	748
Assets derecognized or matured	(41)	-	(41)	(104)	-	(104)
Movement in ECL	955	878	1,833	382	804	1,186
Movement between 12mECL and LTECL	(124)	124	-	(934)	934	-
<b>Ending ECL</b>	<b>5,137</b>	<b>3,068</b>	<b>8,205</b>	3,285	1,837	5,122

### 4.3 Pledged assets

In the normal course of insurance and reinsurance operations, the Company must secure its obligations under certain insurance and reinsurance contracts by collateralizing them with letters of credit or trust arrangements. As at March 31, 2025, the Company has pledged cash, cash equivalents and short-term deposits amounting to \$103 (December 31, 2024 – \$111), under insurance and reinsurance trust arrangements and are therefore not readily available for general use by the Company.

As at March 31, 2025, the Company pledged \$14,175 (December 31, 2024 – \$11,790) of fixed income investments, and \$111 (December 31, 2024 – \$611) of cash and cash equivalents, as security deposits to various US state insurance departments to be held in trust for various states and are therefore not readily available for general use by the Company.

### Note 5 – Fair value and notional amount of derivatives

The following sets out the fair value and notional amount of derivatives as at March 31, 2025 and December 31, 2024:

As at	March 31, 2025			December 31, 2024		
	Notional amount	Fair value		Notional amount	Fair value	
		Asset	Liability		Asset	Liability
<b>Foreign currency contracts</b>						
Forwards	140,188	-	2,133	136,744	-	1,611
<b>Equity contracts</b>						
Swap agreement	13,089	10,819	-	12,990	12,530	-
	<b>153,277</b>	<b>10,819</b>	<b>2,133</b>	<b>149,734</b>	<b>12,530</b>	<b>1,611</b>
<b>Term to maturity</b>						
less than one year	153,277	10,819	2,133	149,734	12,530	1,611

The Company uses foreign currency forward contracts to reduce its exposure to fluctuations in the exchange rates that could arise from its USD, EUR and GBP denominated investments, including investments in subsidiaries. The notional amounts of the forwards as at March 31, 2025 are \$78,582 USD (December 31, 2024 – \$76,157 USD), €1,603 EUR (December 31, 2024 – €1,603 EUR) and £1,240 GBP (December 31, 2024 – £1,240 GBP). The Company also uses swap agreements to mitigate exposure to equity market fluctuations associated with its share based compensation. These derivatives are recorded at fair value (see Note 6, Note 8, Note 9) and gains and losses are recorded in net gains (losses) (see Note 15).

# TRISURA GROUP LTD.

## Notes to the Condensed Interim Consolidated Financial Statements (unaudited)

(in thousands of Canadian dollars, except as otherwise noted)

### Note 6 – Fair value measurement

The following sets out the financial instruments classified in accordance with the fair value hierarchy as at March 31, 2025 and December 31, 2024:

As at March 31, 2025	Total fair value	Level 1	Level 2	Level 3
Fixed income	1,272,483	-	1,272,483	-
Common shares	47,556	47,556	-	-
Preferred shares	141,658	131,343	10,315	-
Alternatives	70,423	-	-	70,423
<b>Total investments</b>	<b>1,532,120</b>	<b>178,899</b>	<b>1,282,798</b>	<b>70,423</b>
Derivative financial assets	10,819	-	10,819	-
<b>Total assets</b>	<b>1,542,939</b>	<b>178,899</b>	<b>1,293,617</b>	<b>70,423</b>
Derivative financial liabilities	2,133	-	2,133	-
<b>Total liabilities</b>	<b>2,133</b>	<b>-</b>	<b>2,133</b>	<b>-</b>

As at December 31, 2024	Total fair value	Level 1	Level 2	Level 3
Fixed income	1,170,349	-	1,170,349	-
Common shares	45,704	45,704	-	-
Preferred shares	131,263	120,931	10,332	-
Alternatives	68,379	-	-	68,379
<b>Total investments</b>	<b>1,415,695</b>	<b>166,635</b>	<b>1,180,681</b>	<b>68,379</b>
Derivative financial assets	12,530	-	12,530	-
<b>Total assets</b>	<b>1,428,225</b>	<b>166,635</b>	<b>1,193,211</b>	<b>68,379</b>
Derivative financial liabilities	1,611	-	1,611	-
<b>Total liabilities</b>	<b>1,611</b>	<b>-</b>	<b>1,611</b>	<b>-</b>

The following table shows a reconciliation from the beginning balances to the ending balances for fair value measurements in Level 3 of the hierarchy as at March 31, 2025 and December 31, 2024:

	March 31, 2025	December 31, 2024
Balance at beginning of period	68,379	56,778
Realized and unrealized gains (losses)	482	(1,011)
Purchase of securities	1,828	10,153
Sale of securities	(197)	(2,676)
Foreign exchange	(69)	5,135
<b>Balance at end of period</b>	<b>70,423</b>	<b>68,379</b>

# TRISURA GROUP LTD.

## Notes to the Condensed Interim Consolidated Financial Statements (unaudited)

(in thousands of Canadian dollars, except as otherwise noted)

### Note 7 – Insurance and reinsurance contracts

#### 7.1 Roll-forward of insurance contract liabilities ("ICL") issued showing liability for remaining coverage ("LRC") and liability for incurred claims ("LIC")

Insurance operations	2025			Total
	LRC	LIC		
		Present value of future cash flows	Risk adj. for non-financial risk	
Opening balance of ICL, as at January 1, 2025	567,372	2,639,663	339,018	3,546,053
Insurance revenue	(779,606)	-	-	(779,606)
Insurance service expenses:				
Incurred claims and other directly attributable expenses	15,040	352,105	35,547	402,692
Changes that relate to past service	-	11,078	(23,341)	(12,263)
Insurance acquisition cash flows amortization	194,784	-	-	194,784
Insurance service result from insurance contracts	(569,782)	363,183	12,206	(194,393)
Finance expense (income) from insurance contracts	-	49,891	-	49,891
Effects of exchange rate movements	(436)	(3,535)	(468)	(4,439)
Total amounts recognized in comprehensive income	(570,218)	409,539	11,738	(148,941)
Cash flows:				
Premiums received	668,655	-	-	668,655
Claims and other directly attributable expenses paid	-	(341,706)	-	(341,706)
Insurance acquisition cash flows	(193,411)	-	-	(193,411)
Total cash flows	475,244	(341,706)	-	133,538
Ending balance of ICL, as at March 31, 2025	472,398	2,707,496	350,756	3,530,650

Insurance operations	2024			Total
	LRC	LIC		
		Present value of future cash flows	Risk adj. for non-financial risk	
Opening balance of ICL, as at January 1, 2024	700,843	1,841,713	227,395	2,769,951
Insurance revenue	(744,266)	-	-	(744,266)
Insurance service expenses:				
Incurred claims and other directly attributable expenses	13,079	345,038	39,089	397,206
Changes that relate to past service	-	(1,528)	(20,587)	(22,115)
Insurance acquisition cash flows amortization	205,849	-	-	205,849
Insurance service result from insurance contracts	(525,338)	343,510	18,502	(163,326)
Finance expense (income) from insurance contracts	-	36,658	-	36,658
Effects of exchange rate movements	10,713	37,465	4,899	53,077
Total amounts recognized in comprehensive income	(514,625)	417,633	23,401	(73,591)
Cash flows:				
Premiums received	636,285	-	-	636,285
Claims and other directly attributable expenses paid	5,135	(263,823)	-	(258,688)
Insurance acquisition cash flows	(202,281)	-	-	(202,281)
Total cash flows	439,139	(263,823)	-	175,316
Ending balance of ICL, as at March 31, 2024	625,357	1,995,523	250,796	2,871,676

# TRISURA GROUP LTD.

## Notes to the Condensed Interim Consolidated Financial Statements (unaudited)

(in thousands of Canadian dollars, except as otherwise noted)

### Note 7 – Insurance and reinsurance contracts (Continued)

As at March 31, 2025, the liability for incurred claims, including the risk adjustment, was calculated at a 73% level of confidence (December 31, 2024 - 73%).

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

As at March 31, 2025							As at December 31, 2024				
Insurance contracts issued and reinsurance contracts	Currency	1 year	5 years	10 years	20 years	30 years	1 year	5 years	10 years	20 years	30 years
	CAD	3.44%	3.96%	4.59%	5.06%	4.91%	3.82%	4.20%	4.73%	5.07%	4.97%
	USD	4.41%	4.64%	5.21%	5.75%	5.85%	4.72%	5.17%	5.32%	4.98%	4.92%

### 7.2 Roll-forward of reinsurance contract assets ("RCA") showing asset for remaining coverage ("ARC") and assets for incurred claims ("AIC")

	2025			Total
	ARC	AIC		
Reinsurance contracts held		Present value of future cash flows	Risk adj. for non-financial risk	
Opening balance of RCA, as at January 1, 2025	193,692	2,278,620	298,851	2,771,163
Allocation of reinsurance premiums (ceding premiums paid)	(600,848)	-	-	(600,848)
Claims recovered:				
Amounts recoverable for incurred claims and other directly attributable expenses	126,590	292,727	31,320	450,637
Changes to amounts recoverable for incurred claims	-	14,410	(20,522)	(6,112)
<b>Net income (expense) from reinsurance contracts assets</b>	<b>(474,258)</b>	<b>307,137</b>	<b>10,798</b>	<b>(156,323)</b>
Finance income (expense) from reinsurance contracts	-	43,413	-	43,413
Effects of exchange rate movements	(325)	(3,300)	(420)	(4,045)
<b>Total amounts recognized in comprehensive income</b>	<b>(474,583)</b>	<b>347,250</b>	<b>10,378</b>	<b>(116,955)</b>
Cash flows:				
Premiums paid, net of ceding commissions, claims recovered, and other directly attributable expenses paid	343,424	(302,341)	-	41,083
<b>Total cash flows</b>	<b>343,424</b>	<b>(302,341)</b>	<b>-</b>	<b>41,083</b>
<b>Ending balance of RCA, as at March 31, 2025</b>	<b>62,533</b>	<b>2,323,529</b>	<b>309,229</b>	<b>2,695,291</b>

# TRISURA GROUP LTD.

## Notes to the Condensed Interim Consolidated Financial Statements (unaudited)

(in thousands of Canadian dollars, except as otherwise noted)

### Note 7 – Insurance and reinsurance contracts (Continued)

	2024			Total
	ARC	AIC		
Reinsurance contracts held		Present value of future cash flows	Risk adj. for non-financial risk	
Opening reinsurance contract assets	300,000	1,590,376	201,599	2,091,975
Opening reinsurance contract liabilities	(88,386)	-	-	(88,386)
Opening balance of RCA, as at January 1, 2024	211,614	1,590,376	201,599	2,003,589
Allocation of reinsurance premiums (ceding premiums paid)	(572,348)	-	-	(572,348)
Claims recovered:				
Amounts recoverable for incurred claims and other directly attributable expenses	130,915	294,707	35,724	461,346
Changes to amounts recoverable for incurred claims	-	1,175	(18,051)	(16,876)
Net income (expense) from reinsurance contracts assets	(441,433)	295,882	17,673	(127,878)
Finance income (expense) from reinsurance contracts	-	32,800	-	32,800
Effects of exchange rate movements	5,214	34,033	4,491	43,738
Total amounts recognized in comprehensive income	(436,219)	362,715	22,164	(51,340)
Cash flows:				
Premiums paid, net of ceding commissions, claims recovered, and other directly attributable expenses paid	226,472	(231,380)	-	(4,908)
Total cash flows	226,472	(231,380)	-	(4,908)
Ending balance of RCA, as at March 31, 2024	1,867	1,721,711	223,763	1,947,341

### 7.3 Reinsurance Contracts

The Company uses reinsurance in the ordinary course of business to reduce its exposure to any one claim or event under the policies it issues. A large portion of this reinsurance is affected under reinsurance agreements known as treaty reinsurance. In some instances, it is negotiated on a facultative (one-off) basis for individual policies, generally when the exposures under these policies are not sufficiently mitigated by the treaty reinsurance.

The Company's fronting and US program operations cede the majority of the insurance revenue generated through it to third-party reinsurers. As such, reinsurance contract assets are significant to the Company's financial position, and the associated credit risk is monitored each reporting period.

Reinsurance does not relieve the Company of its obligations to policyholders. The Company's obligation to pay policyholders is not contingent on the reinsurers paying, or honouring its contractual obligations. For this reason, the Company evaluates the financial condition of its reinsurers and monitors the concentration of credit risk to minimize its exposure to losses from reinsurer insolvencies or contract disputes. Reinsurers providing reinsurance policies are generally required to have a minimum A.M. Best credit rating of A- at the inception of each policy or are otherwise required to post agreed upon levels of collateral. Unlicensed reinsurers must post an agreed upon level of collateral.

There is a provision for reinsurer non-performance of \$13,436 as at March 31, 2025 (December 31, 2024 – \$13,507).

# TRISURA GROUP LTD.

## Notes to the Condensed Interim Consolidated Financial Statements (unaudited)

(in thousands of Canadian dollars, except as otherwise noted)

### Note 8 – Other assets

As at March 31, 2025 and December 31, 2024, other assets consist of:

As at	March 31, 2025	December 31, 2024
Accrued investment income	13,993	14,000
Derivative financial assets	10,819	12,530
Tax recoveries	3,066	4,118
Prepaid expenses	2,244	2,711
Other assets	9,030	9,033
	39,152	42,392

### Note 9 – Other liabilities

As at March 31, 2025 and December 31, 2024, other liabilities consist of:

As at	March 31, 2025	December 31, 2024
Deposits in trust <sup>(1)</sup>	95,656	100,608
Accrued liabilities	15,363	27,224
Share based payment plan	9,657	11,301
Lease liabilities	9,214	9,302
Taxes payable	3,285	6,722
Derivative financial liabilities	2,133	1,611
Deferred tax liabilities	275	694
Other liabilities	6,496	4,840
	142,079	162,302

(1) The Company periodically holds deposits in trust from counterparties as a form of collateral.



# TRISURA GROUP LTD.

## Notes to the Condensed Interim Consolidated Financial Statements (unaudited)

(in thousands of Canadian dollars, except as otherwise noted)

### Note 10 – Capital management

The Company's capital is its shareholders' equity, which consists of common shares, contributed surplus, retained earnings and accumulated other comprehensive income (loss). The Company reviews its capital structure on a regular basis to ensure an appropriate capital structure in keeping with all regulatory, business and shareholder obligations.

Oversight of the capital of the Company rests with management and the board of directors. Their objectives are twofold: (i) to ensure the Company is prudently capitalized relative to the amount and type of risks assumed and the requirements established by the laws and regulations applicable to the Company's regulated subsidiaries; and (ii) to ensure shareholders receive an appropriate return on their investment.

In Canada, under guidelines established by the Office of the Superintendent of Financial Institutions which apply to the regulated Canadian insurance company of Trisura Specialty, Canadian property and casualty insurance companies must maintain minimum levels of capital as determined in accordance with a prescribed test, the minimum capital test ("MCT"), which expresses available capital (actual capital plus or minus specified adjustments) as a percentage of required capital. Companies are expected to maintain MCT level of at least 150% and are further required to establish their own target MCT level based on the nature of their operations and the business they write. Management, with the board of directors' approval, has established Trisura Specialty's target MCT level in accordance with these requirements.

In the US, regulated insurance companies are subject to externally imposed regulatory capital requirements by either the Oklahoma Insurance Department or the New Jersey Department of Banking and Insurance, depending on the state in which the Trisura entity is domesticated. A requirement of the regulators is that the US insurance companies' Risk Based Capital exceed certain minimum thresholds as well as Company Action Levels ("CALs"), below which the companies would have to notify the regulators. In addition, the Company's carriers are subject to the various capital requirements of each US state in which it is licensed.

### Note 11 – Loan Payable

#### 11.1 Loan payable

The Company maintains a five-year revolving credit facility (the "Facility") with a Canadian Schedule I bank (the "Bank") which allows for drawings of up to \$75,000 (December 31, 2024 – \$75,000). Under this arrangement, the Company is able to draw funds in the form of Canadian prime rate advances, base rate advances, Canadian Overnight Repo Rate Average ("CORRA") loans or Secured Overnight Financing Rate ("SOFR") loans. The interest rate is based on the Canadian prime rate, base rate, CORRA or SOFR loans rate, plus a margin. The loan balance is accounted for at amortized cost, which is equal to the carrying value. The minimum required annual payment consists only of interest, with no mandatory principal payments required.

In Q3 2023, the Company issued a Letter of Credit for \$14,300 (\$10,000 USD) through this facility. As at March 31, 2025, the loan balance is \$23,272 (December 31, 2024 – \$23,272). The undrawn capacity is \$37,428 (December 31, 2024 – \$38,228).

As part of the covenants of the current loan arrangement, the Company is required to maintain certain financial ratios, which were fully met as at March 31, 2025 and December 31, 2024.

#### 11.2 Senior unsecured notes

In June 2021, the Company completed an offering of senior unsecured notes (the "Notes"), with a principal amount of \$75,000, which will mature on June 11, 2026. The Notes bear interest at a fixed annual rate of 2.64%. Interest is payable in semi-annual instalments which commenced on December 11, 2021. The Notes are direct unsecured obligations and will rank equally with all other unsecured and unsubordinated indebtedness of the Company.

The following table provides details of the total debt outstanding as at March 31, 2025 and December 31, 2024.

						Carrying value	
	Maturity date	Term (years)	Fixed rate	Coupon (payment)	Principal amount	March 31, 2025	December 31, 2024
Revolving credit facility					23,272	23,272	23,272
Senior unsecured notes	June 11, 2026	5	2.64%	Jun, Dec	75,000	75,000	75,000
					98,272	98,272	98,272

# TRISURA GROUP LTD.

## Notes to the Condensed Interim Consolidated Financial Statements (unaudited)

(in thousands of Canadian dollars, except as otherwise noted)

### Note 12 – Share capital

The Company's authorized share capital consists of: (i) an unlimited number of common shares; (ii) an unlimited number of non-voting shares; and (iii) an unlimited number of preference shares (issuable in series). As at March 31, 2025 and December 31, 2024, no non-voting shares were issued and no preferred shares are outstanding.

For the three months ended March 31, 2025, no stock options (December 31, 2024 – 199,986 stock options) issued under the Company's existing stock option plan were exercised.

The Company commenced a normal course issuer bid ("NCIB") effective December 6, 2024 to December 5, 2025, to purchase up to 1,433,371 of its common shares. The purchase of the Company's common shares is intended to offset dilution resulting from the issuance of common shares pursuant to the Company's equity incentive programs. During the three months ended March 31, 2025, the Company did not repurchase and subsequently cancel any common shares under the NCIB.

The following table shows the common shares issued and outstanding, excluding treasury shares:

As at	March 31, 2025		December 31, 2024	
	Number of common shares	Amount (in thousands)	Number of common shares	Amount (in thousands)
Balance, beginning of period	47,615,902	481,797	47,439,770	481,023
Shares under RSUs plan	(79,201)	(2,521)	(23,854)	(2,215)
Common shares issued	-	-	199,986	2,989
Balance, end of period	47,536,701	479,276	47,615,902	481,797

As part of the RSUs plan, the Company purchases its own shares which are classified as treasury shares and the costs of these shares are recorded as a reduction to equity. As at March 31, 2025, the Company has an aggregate of 47,779,021 common shares (December 31, 2024 – 47,779,021 common shares) outstanding, which includes 242,320 treasury shares (December 31, 2024 – 163,119 treasury shares).

### Note 13 – Earnings per share

Basic earnings per common share are calculated by dividing the net income attributable to common shareholders for the reporting period by the weighted-average number of common shares.

Diluted earnings per share is calculated by dividing the net income attributable to common shareholders for the reporting period by the weighted-average number of common shares adjusted for the effects of all dilutive potential common shares, which consist of stock options.

	Three months ended March 31	
	2025	2024
Net income attributable to common shareholders	28,990	36,433
Weighted-average number of common shares outstanding (in shares)	47,779,021	47,596,173
EPS – basic (in dollars)	0.61	0.77
Dilutive effect of the conversion of options on common shares (in shares)	692,782	859,433
Diluted weighted-average number of common shares outstanding (in shares)	48,471,803	48,455,606
EPS – diluted (in dollars)	0.60	0.75

# TRISURA GROUP LTD.

## Notes to the Condensed Interim Consolidated Financial Statements (unaudited)

(in thousands of Canadian dollars, except as otherwise noted)

### Note 14 – Net investment income (loss)

	Three months ended March 31	
	2025	2024
Cash and cash equivalents, and short-term securities	2,637	6,926
FVOCI bonds	12,240	6,164
FVTPL bonds	1,650	1,783
<b>Interest income</b>	<b>16,527</b>	<b>14,873</b>
FVTPL common shares	893	947
FVTPL preferred shares	822	878
FVOCI preferred shares	1,007	774
<b>Dividend income</b>	<b>2,722</b>	<b>2,599</b>
Investment expenses	(1,052)	(719)
<b>Net investment income (loss)</b>	<b>18,197</b>	<b>16,753</b>

### Note 15 – Net gains (losses)

	Three months ended March 31	
	2025	2024
FVOCI financial instruments:		
FVOCI fixed income	301	293
FVTPL financial instruments:		
FVTPL fixed income	1,214	(519)
FVTPL equity securities	(346)	6,123
FVTPL alternatives	310	(114)
	<b>1,479</b>	<b>5,783</b>
Derivatives <sup>(1)</sup> :		
Swap agreements	(1,809)	2,454
Embedded derivatives	(184)	(12)
Net foreign currency gains (losses)	(1,417)	4,051
<b>Net gains (losses)</b>	<b>(1,931)</b>	<b>12,276</b>

(1) Excluding foreign currency contracts, which are reported in the line Net foreign currency gains (losses).

### Note 16 – Segmented information

#### 16.1 Reportable segments

As at March 31, 2025, the Company has two reportable segments. The operations of Trisura Specialty comprise Surety and Corporate Insurance business underwritten in both Canada and the United States, as well as Warranty and Fronting products primarily underwritten in Canada. Trisura US Programs provides specialty fronting insurance solutions underwritten in the United States. Judgment is used in the determination of reportable segments, as well as in allocating operating expenses by segment. Corporate and Other represents investment activities and expenses that do not relate specifically to any one segment of the Company.

# TRISURA GROUP LTD.

## Notes to the Condensed Interim Consolidated Financial Statements (unaudited)

(in thousands of Canadian dollars, except as otherwise noted)

### Note 16 – Segmented information (Continued)

#### 16.2 Segment operating performance

The Company measures the profitability of the Company's segments based on the operating earnings before tax, which is adjusted to remove the impact of certain items, referred to as non-operating items, to normalize earnings in order to reflect core operations.

As at March 31, 2025, the Company changed its segment measure from income before income taxes to operating earnings before tax. The chief operating decision makers use operating earnings before tax as the primary measure for purposes of making decisions about allocating resources to the segments and in assessing the operating performance of each reportable segment. Segment operating earnings before tax is different from income before income taxes as it excludes certain non-operating items, as those items are not considered to be indicative of ongoing core operations. Comparatives have been restated to reflect this new presentation. There are no inter-segment revenues for the three months ended March 31, 2025 (March 31, 2024 - \$nil).

For the three months ended March 31, 2025	Trisura Specialty	Trisura US Programs	Corporate and Other	Total
Net insurance revenue <sup>(1)</sup>	128,371	44,340	-	172,711
Net investment income	-	-	18,197	18,197
<b>Segment revenue</b>	<b>128,371</b>	<b>44,340</b>	<b>18,197</b>	<b>190,908</b>
Net claims <sup>(2)</sup>	(25,724)	(28,621)	-	(54,345)
Net expenses <sup>(3)</sup>	(83,617)	(4,887)	-	(88,504)
Other finance costs	-	-	(908)	(908)
Corporate operating expenses <sup>(4)</sup>	-	-	(1,351)	(1,351)
<b>Operating earnings before tax</b>	<b>19,030</b>	<b>10,832</b>	<b>15,938</b>	<b>45,800</b>
For the three months ended March 31, 2024	Trisura Specialty	Trisura US Programs	Corporate and Other	Total
Net insurance revenue <sup>(1)</sup>	106,134	46,920	-	153,054
Net investment income	-	-	16,753	16,753
Segment revenue	106,134	46,920	16,753	169,807
Net claims <sup>(2)</sup>	(16,914)	(31,492)	-	(48,406)
Net expenses <sup>(3)</sup>	(70,283)	(5,006)	-	(75,289)
Other finance costs	-	-	(614)	(614)
Corporate operating expenses <sup>(4)</sup>	-	-	(1,236)	(1,236)
Operating earnings before tax	18,937	10,422	14,903	44,262

(1) Net insurance revenue comprises of insurance revenues, net of reinsurance premiums earned, and non-operating items related to net insurance revenue.

(2) Net claims comprises the portion of insurance service expenses related to movement in the liability for incurred claims, less the portion of net income (expense) from reinsurance contracts assets related to the asset for incurred claims, plus the finance income (expenses) from insurance/reinsurance contracts, and non-operating items related to net claims.

(3) Net expenses comprises the portion of insurance service expense related to commission expense, less the portion of net reinsurance expense related to reinsurance ceding commission, plus other directly attributable expense and insurance acquisition cash flows excluding commission, net of other income, plus other expenses related to Trisura Specialty, Trisura US Programs and non-operating items related to net expenses.

(4) Corporate operating expenses reflect the portion of other operating expenses not related to Trisura Specialty or Trisura US Programs, and non-operating items related to other expenses.

# TRISURA GROUP LTD.

## Notes to the Condensed Interim Consolidated Financial Statements (unaudited)

(in thousands of Canadian dollars, except as otherwise noted)

### Note 16 – Segmented information (Continued)

The reconciliations of the segment revenue and operating earnings before tax to the amounts recognized in the condensed interim consolidated statements of income are presented below.

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Segment revenue	190,908	169,807
Expense from reinsurance contracts <sup>(1)</sup>	601,048	594,773
Fee income <sup>(2)</sup>	5,461	5,345
Net insurance revenue from exited lines <sup>(3)</sup>	5,847	-
Net insurance revenue from run-off program <sup>(4)</sup>	-	(3,561)
	803,264	766,364
Represented by <sup>(5)</sup> :		
Insurance revenue	779,606	744,266
Net investment income	18,197	16,753
Other income	5,461	5,345
	803,264	766,364

(1) Expense from reinsurance contracts reflects earned reinsurance premium ceded.

(2) Fee income reflects fees earned from certain surety accounts and is equal to other income.

(3) Net insurance revenue from exited lines refers to insurance revenue and the portion of Net income (expense) from reinsurance contract assets reflecting reinsurance ceded, associated with exited lines.

(4) Net insurance revenue from run-off program refers to insurance revenue and the portion of Net income (expense) from reinsurance contract assets reflecting reinsurance ceded, associated with the run-off program.

(5) This is represented by the following line items on our Condensed Interim Consolidated Statements of Income.

	For the three months ended March 31, 2025	For the three months ended March 31, 2024
Operating earnings before tax	45,800	44,262
Adjustments:		
Losses from run-off program <sup>(1)</sup>	-	(3,714)
Movement in yield curve in net insurance finance income (expenses)	(3,569)	437
Net gains (losses) <sup>(2)</sup>	(4,547)	10,446
Impact of share-based compensation	1,199	(2,923)
Impact of exited lines <sup>(3)</sup>	111	-
Income before income taxes, as reported	38,994	48,508

(1) Losses from run-off program reflect the impact to income before income taxes associated with the run-off program, as included in insurance service result.

(2) Net gains (losses) is inclusive of net credit impairment reversals (losses).

(3) Impact of exited lines refers to the impact to income before income taxes of certain programs which have been non-renewed and have been put into run-off, collectively referred to as exited lines, as included in insurance service result.

# TRISURA GROUP LTD.

## Notes to the Condensed Interim Consolidated Financial Statements (unaudited)

(in thousands of Canadian dollars, except as otherwise noted)

### Note 17 – Income taxes

#### 17.1 Quarterly disclosure

The following shows the major components of income tax expense (benefit) for the three months ended March 31, 2025 and 2024:

	Three months ended March 31	
	2025	2024
Current tax expense (benefit)	12,407	30,238
Deferred tax expense (benefit)	(2,403)	(18,163)
<b>Income tax expense (benefit)</b>	<b>10,004</b>	<b>12,075</b>
<b>Income taxes recorded in other comprehensive income (loss):</b>		
Net changes in unrealized gains (losses) on FVOCI investments	1,419	(257)
Reclassification of net gains (losses) on FVOCI investments	326	432
Origination and reversal of temporary differences	1,189	631
<b>Total income tax expense (benefit) recorded in other comprehensive income (loss)</b>	<b>2,934</b>	<b>806</b>

The following is a reconciliation of income taxes calculated at the statutory income tax rate to the income tax provision included in the Condensed Interim Consolidated Statements of Income for the three months ended March 31, 2025 and 2024:

	Three months ended March 31	
	2025	2024
Income before income taxes	38,994	48,508
Statutory income tax rate	26.5%	26.5%
	10,333	12,855
Variations due to:		
Permanent differences	75	234
International operations subject to different tax rates	(1,156)	(708)
True up	752	(306)
<b>Income tax expense (benefit)</b>	<b>10,004</b>	<b>12,075</b>

The permanent differences relate primarily to investment income or losses that are non-taxable or taxed at rates lower than the statutory income tax rate, such as non-taxable dividend income and capital gains. In certain circumstances, permanent differences relate to expenses not deductible for tax purposes.

As at March 31, 2025, the Company has unused tax losses of \$11,028 (December 31, 2024 – \$9,284), which will expire in the following years:

	March 31, 2025
2043	6,928
2044	2,356
2045	1,744
	<b>11,028</b>

# TRISURA GROUP LTD.

## Notes to the Condensed Interim Consolidated Financial Statements (unaudited)

(in thousands of Canadian dollars, except as otherwise noted)

### Note 17 – Income taxes (Continued)

#### 17.2 International Tax Reform - Pillar Two Model Rules

In May 2023, the IASB issued *International Tax Reform - Pillar Two Model Rules*, which amended IAS 12, *Income Taxes*, for fiscal years on or after December 31, 2023. The Company has performed an assessment of the potential exposure to Pillar Two income taxes. This assessment is based on the most recent Country-by-Country reporting and financial performance of the Company's constituent entities. Based on the assessment conducted, the Company qualifies for the transitional safe harbour in all jurisdictions in which it operates, and management is not aware of any circumstances under which this might change. Therefore, the Group has concluded there is no material impact from the implementation of Pillar Two top-up taxes.

### Note 18 – Prior year acquisition and goodwill

#### Acquisition

On March 15, 2024, the Company closed its acquisition of 100% of the issued share capital of First Founders Assurance Company ("FFAC"), for cash consideration of \$18.8 million. FFAC is a US Treasury listed surety company and is a business as defined by IFRS 3 *Business Combinations*. This acquisition will allow the Company to access a broader portion of a larger surety market within the US, resulting in increased insurance revenue.

The initial amounts assigned to the identifiable assets acquired, goodwill and liabilities assumed on March 15, 2024 are as set out in the table below.

Cash and cash equivalents	3,791
Investments	6,359
Other assets	83
Insurance contract liabilities	(888)
Other liabilities	(1,372)
Total identifiable assets and liabilities assumed	7,973
Goodwill	10,833
Total consideration transferred in cash	18,806
Cash outflow arising on acquisition:	
Cash consideration	18,806
Less: cash and cash equivalents acquired	(3,791)
Net cash flow on acquisition	15,015

The goodwill represents the excess of the purchase price over the fair value of the net assets, and is attributable to the future economic benefits and other synergies expected from the Treasury listing certificate obtained and other assets acquired that are not individually identified and separately recognized in the acquisition. None of the goodwill is expected to be deductible for income tax purposes.

### Note 19 – Additional information on the Condensed Interim Consolidated Statements of Cash Flows

The following table shows the changes in working capital for the three months ended March 31, 2025 and March 31, 2024:

For the three months ended March 31,	2025	2024
Reinsurance contract assets	75,872	56,248
Other operating liabilities	4,772	4,292
Other operating assets	(2,430)	(12,197)
Income taxes	(5,897)	(3,642)
Insurance contract liabilities	(15,403)	100,835
Leases and accrued liabilities	(16,743)	14,534
	40,171	160,070