

**Financial Statements**

**Canso Select Opportunities Corporation**

**March 31, 2026**

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**Management’s Responsibility for Financial Reporting**

The accompanying unaudited interim Financial Statements have been prepared by Management. Management is responsible for the information and representations contained in these interim Financial Statements. Management has maintained appropriate processes to ensure that relevant and reliable financial information is produced. The unaudited interim Financial Statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”) and include certain amounts based on estimates and assumptions. The material accounting policies that management believes are appropriate for Canso Select Opportunities Corporation (“CSOC”) are described in Note 2 to the unaudited interim Financial Statements.

The Board of Directors is responsible for reviewing and approving CSOC’s unaudited interim Financial Statements, overseeing management’s performance of its financial reporting responsibilities and engaging the independent auditors. For all share classes of CSOC, the unaudited interim Financial Statements have been reviewed and approved by the Board of Directors.

**Approved by the Board of Directors**

*(signed) "Jason Bell"*

*(signed) "Shirley Sumsion"*

\_\_\_\_\_  
Jason Bell  
Director

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Shirley Sumsion  
Director

**Canso Select Opportunities Corporation**  
**Interim Statements of Financial Position**  
**As at March 31, 2026 and December 31, 2025**  
**(Unaudited)**

	2026	2025
	\$	\$
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	275,471	49,231
Investments through FVTPL (Note 6)	46,473,923	45,631,868
Investment in Canso Select Opportunities Fund, FVTPL (Note 6)	12,980,043	12,552,203
Accrued interest	34,168	38,555
Dividend receivable	8,987	8,872
Prepaid expenses	16,650	15,193
Income taxes recoverable	58,097	-
<b>Total Current Assets</b>	<b>59,847,339</b>	<b>58,295,922</b>
<b>Non-current Asset</b>		
Deferred tax assets	11,695	12,392
<b>Total Assets</b>	<b>59,859,034</b>	<b>58,308,314</b>
<b>Liabilities</b>		
<b>Current Liabilities</b>		
Accounts payable and accrued liabilities	163,611	115,149
Income taxes payable	-	163,292
<b>Total Current Liabilities</b>	<b>163,611</b>	<b>278,441</b>
<b>Non-current Liabilities</b>		
Deferred tax liabilities	2,991,061	2,980,483
<b>Total Liabilities</b>	<b>3,154,672</b>	<b>3,258,924</b>
<b>Shareholders' Equity</b>		
Share capital (Note 4)	23,359,050	23,359,050
Contributed surplus	4,324,550	4,324,550
Retained earnings	29,020,762	27,365,790
<b>Total Shareholders' Equity</b>	<b>56,704,362</b>	<b>55,049,390</b>
<b>Total Liabilities and Shareholders' Equity</b>	<b>59,859,034</b>	<b>58,308,314</b>

**Approved by the Board of Directors**

*(signed) "Jason Bell"*

\_\_\_\_\_  
Jason Bell  
Director

*(signed) "Shirley Sumsion"*

\_\_\_\_\_  
Shirley Sumsion  
Director

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

**Canso Select Opportunities Corporation**  
**Interim Statements of Comprehensive Income (Loss)**  
**Three months ended March 31, 2026 and 2025**  
**(Unaudited)**

	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
<b>Income</b>		
Dividend income	<b>1,618,987</b>	601,924
Interest income	<b>25,591</b>	(43)
Other net changes in fair value of financial assets and financial liabilities at fair value through profit or loss:		
Realized gain (loss) on investments (Note 6)	<b>9,397</b>	(47,810)
Realized foreign exchange gain (loss)	<b>15,901</b>	(13,889)
Change in unrealized foreign exchange loss	<b>(365,537)</b>	(189,290)
Change in unrealized gain (loss) on investments (Note 6)	<b>445,428</b>	(556,029)
<b>Total Income (Loss)</b>	<b>1,749,767</b>	(205,137)
<b>Expenses (Note 5)</b>		
Directors fees	<b>22,500</b>	22,929
Professional fees	<b>29,917</b>	32,623
Administration	<b>42,107</b>	21,941
Bank charges	<b>450</b>	264
Insurance	<b>5,819</b>	5,819
<b>Total Expenses</b>	<b>100,793</b>	83,576
<b>Net Income (loss) before income taxes</b>	<b>1,648,974</b>	(288,713)
<b>Income tax (recovery) expense</b>		
Current	<b>(17,273)</b>	-
Deferred	<b>11,275</b>	(128,810)
<b>Total Income Tax Recovery</b>	<b>(5,998)</b>	(128,810)
<b>Net income (loss) and comprehensive income (loss) for the period</b>	<b>1,654,972</b>	(159,903)
<b>Earnings (Loss) per share attributable to shareholders</b>		
Basic	<b>\$0.32</b>	(\$0.03)
Diluted	<b>\$0.32</b>	(\$0.03)

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

**Canso Select Opportunities Corporation**  
**Interim Statements of Changes in Equity**  
**Three months ended March 31, 2026 and 2025**  
**(Unaudited)**

	2026			
	\$	\$	\$	\$
	Share capital	Contributed surplus	Retained earnings	Total
Opening balance, January 1, 2026	23,359,050	4,324,550	27,365,790	55,049,390
Net income for the period	-	-	1,654,972	1,654,972
Ending balance, March 31, 2026	23,359,050	4,324,550	29,020,762	56,704,362

	2025			
	\$	\$	\$	\$
	Share capital	Contributed surplus	Retained earnings	Total
Opening balance, January 1, 2025	23,359,050	4,324,550	\$11,509,772	39,193,372
Net loss for the period	-	-	(159,903)	(159,903)
Ending balance, March 31, 2025	23,359,050	4,324,550	11,349,869	39,033,469

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

**Canso Select Opportunities Corporation**  
**Interim Statements of Cash Flows**  
**Three months ended March 31, 2026 and 2025**  
**(Unaudited)**

	<b>2026</b>	<b>2025</b>
	<b>\$</b>	<b>\$</b>
<b>Operating Activities</b>		
Net income	1,654,972	(159,903)
Adjustments for:		
Interest income re-invested	(29,981)	43
Dividend income re-invested	-	(15,960)
Realized (gain) loss on investment	(9,397)	47,810
Realized foreign exchange loss	-	14,859
Change in unrealized foreign exchange loss on investments	365,589	188,203
Change in unrealized (appreciation) depreciation on investments	(445,428)	556,029
Purchase of investments	(3,857,672)	-
Proceeds from sale of investments	2,706,994	26,029
Accrued interest	4,387	-
Dividend receivable	(115)	(456)
Prepaid expenses	(1,457)	6,621
Income tax recoverable	(58,097)	-
Income tax payable	(163,292)	-
Deferred tax assets	697	(22,830)
Deferred tax liabilities	10,578	(105,980)
Accounts payable and accrued liabilities	48,462	(87,338)
<b>Net Cash Used in Operating Activities</b>	<b>226,240</b>	<b>447,127</b>
Cash and cash equivalents — Beginning of period	49,231	104,845
<b>Cash and cash equivalents — End of period</b>	<b>275,471</b>	<b>551,972</b>

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

**Canso Select Opportunities Corporation**  
**Notes to Interim Financial Statements**  
**Three months ended March 31, 2026**  
**(Unaudited)**

**1. General Information**

Canso Select Opportunities Corporation ("CSOC" or "Company") was incorporated by articles of incorporation under the Ontario Business Corporations Act on February 16, 2018. Effective September 4, 2018, the Class A Multiple Voting Shares and Class B Subordinate Voting Shares of CSOC were eligible to commence trading on the TSX Venture Exchange under the symbols CSOC.A representing the Class A Multiple Voting Shares and CSOC.B representing the Class B Subordinate Voting Shares. Canso Select Opportunities Fund ("CSOF") is a wholly-owned investment in the form of a Trust held by CSOC. CSOC indirectly holds all of the investments of CSOF through its ownership of CSOF.

CSOC is an Ontario-based investment corporation. The Company's registered head office is 100 York Blvd., Suite 550, Richmond Hill, Ontario, L4B 1J8. CSOC's investment objective is to provide capital gains and dividend income to its shareholders. Consistent with this objective, the Company evaluates potential investments in debt, public and private equity and other securities. The deployment of funds to new investments depends on both the attractiveness of new investment opportunities and the availability of capital as generated from the realization of value from existing portfolio investments.

**2. Basis of Presentation and Material Accounting Policies**

These unaudited interim financial statements of CSOC have been prepared in compliance with International Accounting Standard 34, *Interim Financial Reporting*, using accounting policies consistent with IFRS Accounting Standards as issued by the IASB. Accordingly, certain information and footnote disclosures normally included in annual financial statements prepared in accordance with IFRS Accounting Standards as issued by the IASB have been omitted or condensed.

The accounting policies applied by CSOC in these interim financial statements are the same as those applied by CSOC in its annual audited financial statements for the year ended December 31, 2025, which were prepared in accordance with IFRS Accounting Standards as issued by the IASB. Since its inception, CSOC has applied IFRS 9, Financial Instruments, which deals with the recognition, derecognition, classification and measurement of financial instruments. CSOC has not early adopted any other standard, interpretation or amendment that has been issued but is not yet effective.

**3. Critical Accounting Estimates and Judgements**

The preparation of financial statements requires management to use judgement in applying its accounting policies and to make estimates and assumptions about the future. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized in the period in which the estimates are revised and in any future period affected.

There have been no changes in the critical accounting estimates and judgments which were set out in detail in Note 3 of CSOC's annual audited financial statements for the year ended December 31, 2025.

**4. Share Capital**

The Company is authorized to issue an unlimited number of shares of a class designated as Class A Multiple Voting Shares, an unlimited number of shares of a class designated as Class B Subordinate Voting Shares, and an unlimited number of shares of a class designated as Preference Shares. Share capital of the Company as stated in the financial statements is the same as the legal stated capital.

**Canso Select Opportunities Corporation**  
**Notes to Interim Financial Statements**  
**Three months ended March 31, 2026**  
**(Unaudited)**

**4. Share Capital (Cont'd)**

At March 31, 2026 share capital consists of the following:

	Number of shares #	Amount \$
1,464,994 Class A Multiple Voting Shares		5,858,002
3,753,443 Class B Subordinate Voting Shares		17,501,048
		<u>23,359,050</u>
<b>Class A Multiple Voting Shares:</b>		
Class A Multiple Voting Shares outstanding, January 1, 2026	1,464,994	5,858,002
Conversion from Class A Multiple Voting Shares to Class B Subordinate Voting Shares	-	-
Class A Multiple Voting Shares outstanding, March 31, 2026	<u>1,464,994</u>	<u>5,858,002</u>
<b>Class B Subordinate Voting Shares:</b>		
Class B Subordinate Voting Shares outstanding, January 1, 2026	3,753,443	17,501,048
Conversion from Class A Multiple Voting Shares to Class B Subordinate Voting Shares	-	-
Class B Subordinate Voting Shares outstanding, March 31, 2026	<u>3,753,443</u>	<u>17,501,048</u>
	<u>5,218,437</u>	<u>23,359,050</u>

At December 31, 2025 share capital consisted of the following:

	Number of shares #	Amount \$
1,464,994 Class A Multiple Voting Shares		5,858,002
3,753,443 Class B Subordinate Voting Shares		17,501,048
		<u>23,359,050</u>
<b>Class A Multiple Voting Shares:</b>		
Class A Multiple Voting Shares outstanding, January 1, 2025	1,489,994	5,957,968
Conversion from Class A Multiple Voting Shares to Class B Subordinate Voting Shares	(25,000)	(99,966)
Class A Multiple Voting Shares outstanding, December 31, 2025	<u>1,464,994</u>	<u>5,858,002</u>
<b>Class B Subordinate Voting Shares:</b>		
Class B Subordinate Voting Shares outstanding, January 1, 2025	3,728,443	17,401,082
Conversion from Class A Multiple Voting Shares to Class B Subordinate Voting Shares	25,000	99,966
Class B Subordinate Voting Shares outstanding, December 31, 2025	<u>3,753,443</u>	<u>17,501,048</u>
	<u>5,218,437</u>	<u>23,359,050</u>

**5. Related Party Transactions**

CSOC has an operational services agreement with Canso Investment Counsel Ltd. ("Canso") that was originally entered into on August 1, 2018. The operational services agreement sets out that Canso will provide the day-to-day operational services to carry out the business affairs of CSOC. Under the terms of the agreement, there were no fees payable for services provided by Canso to CSOC for the first 24-month period and the term could be extended at 12-month periods as agreed to between the parties. The parties agreed to extend the no fee arrangement for the 12-month term ending on July 31, 2026. There were no management fees charged for the period ended March 31, 2026 (March 31, 2025 – \$Nil).

Included in administration expense is \$2,543 (2025 – \$2,543) paid to Portfolio HiWay Inc. ("PHW"), a company under common control, \$13,447 (2025 – \$5,085) paid to Narrowcontent Inc. ("NC"), a company under common control, and \$12,029 (2025 – \$Nil) paid to Canso Innovations Inc. ("CI"), a company under common control. Included in professional fees expense is \$4,723 (2025 – \$4,468) paid to PHW. Included in accounts payable and accrued liabilities is \$11,766 (2025 – \$5,315) owing to PHW, \$11,752 (2025 – \$Nil) owing to NC, \$12,029 (2025 – \$Nil) owing to CI, and \$176 (2025 – \$158) owing to Canso.

**Canso Select Opportunities Corporation**  
**Notes to Interim Financial Statements**  
**Three months ended March 31, 2026**  
**(Unaudited)**

**5. Related Party Transactions (Cont'd)**

On January 13, 2023, CSOC purchased 70,000 Class A common shares of Lysander Funds Limited ("Lysander") from Canso Fund Management Ltd. ("CFM"), a company under common control, by issuing to CFM 2,440,239 Class B Subordinate Voting Shares of CSOC pursuant to a share purchase agreement dated October 17, 2022 (the "Transaction"). The consideration is \$12.25 million. Following the Transaction, CFM holds approximately 68% of CSOC's outstanding Class B Subordinate Voting Shares, which represents a voting position of 4.7%.

**6. Investments**

In determining whether CSOC has control or significant influence over an investment, CSOC assesses voting rights, the exposure to variable returns, and its ability to use the voting rights to affect the amount of the returns. CSOC qualifies as an investment entity under IFRS 10, and therefore accounts for investments it controls at fair value through profit and loss. CSOC has significant influence over Lysander because it controls 12% of Lysander and its representation on the board of directors of Lysander. As an investment entity, CSOC meets the exemption under IAS 28 that allows CSOC to elect to measure the investment in associates at fair value through profit or loss in accordance with IFRS 9. CSOC's primary purpose is defined by its investment objectives and uses the investment strategies available to it as defined in the Circular to meet those objectives. CSOC also measures and evaluates the performance of any investment on a fair value basis. As described in Note 1, CSOF is a wholly owned investment of CSOC.

As at March 31, 2026, CSOC's investment portfolio consists of equity and debt securities in 18 different issuers.

Description	Average Cost \$	Fair Value \$	% of Portfolio
<b>Equities Held Long</b>	<b>19,368,837</b>	<b>41,323,610</b>	<b>88.92%</b>
Air Canada	474,257	550,848	1.19%
BCE Inc.	777,353	720,989	1.55%
Palmer Energy Technology Ltd. (previously Brill Power Limited Class A)	105,559	63,628	0.12%
Quebecor Inc. Class B	354,534	590,700	1.27%
Fibrecast	800,000	58,800	0.13%
GoPro Inc.	76,171	113,934	0.25%
Lysander Funds Limited	12,250,000	33,250,000	71.55%
New Horizon Aircraft Ltd	468,711	542,411	1.17%
New Horizon Aircraft Ltd Preferred Convertible	321,211	992,570	2.14%
HashTag Paid Inc. Series A-5 Preferred Shares	132,837	339,796	0.73%
HashTag Paid Inc. Series B-4 Preferred Shares	66,330	70,334	0.15%
MDA Space Ltd. (previously MDA Ltd.)	879,998	2,215,081	4.77%
Our Home and Miniature Land Inc. Warrants	-	-	0.00%
NorthStar Gaming Holdings Inc	8,555	185	0.00%
Portfolio HiWay Inc.	50,000	62,500	0.13%
Reformulary Group Inc.	200,000	250,000	0.54%
Smooth Payment Inc. May 12, 2031 Warrants	-	-	0.00%
Smooth Payment Inc. July 5, 2031 Warrants	-	-	0.00%
TC Fund I LP Class B	12,361	8,340	0.02%
Ubisoft Entertainment	2,390,960	1,493,494	3.21%
<b>Fixed Income</b>	<b>5,350,306</b>	<b>5,150,313</b>	<b>11.08%</b>
Canada Treasury Bill July 15, 2026	4,550,306	4,550,313	9.79%
Our Home and Miniature Land Inc. 10% April 30, 2026*	400,000	400,000	0.86%
Smooth Payment Inc. 14% December 1, 2026	400,000	200,000	0.43%
<b>Investments at Fair Value through Profit or Loss</b>	<b>24,719,143</b>	<b>46,473,923</b>	<b>100.00%</b>

\*The maturity date was extended to May 31, 2026 in April 2026.

**Canso Select Opportunities Corporation**  
**Notes to Interim Financial Statements**  
**Three months ended March 31, 2026**  
**(Unaudited)**

**6. Investments (Cont'd)**

As at March 31, 2026, CSOF's investment portfolio consists of equity and debt securities in 17 different issuers. The portfolio also includes cash and cash equivalents.

Description	Average Cost \$	Fair Value \$	% of Portfolio
<b>Cash &amp; Cash Equivalents</b>	<b>25,682</b>	<b>25,683</b>	<b>0.20%</b>
<b>Equities Held Long</b>	<b>13,623,907</b>	<b>12,451,687</b>	<b>96.03%</b>
Aegis Brands Inc. (previously Second Cup Ltd.)	3,400,936	258,120	1.99%
Air Canada	782,832	819,024	6.32%
Bird Construction Inc.	436,070	2,567,768	19.80%
BZ Holdings Inc.	-	2	0.00%
Canadian Life Companies Split	78,572	88,032	0.68%
Cineplex Inc	1,203,587	1,613,095	12.44%
Enbridge Inc	384,298	610,821	4.71%
Flint Corp (previously ClearStream Energy SVCS Inc.)	2,742,339	251,468	1.94%
GoPro Inc	332,331	436,541	3.37%
Hertz Global Holdings Inc.	126,810	46,323	0.36%
Manulife Financial Group	694,689	1,541,648	11.89%
Match Group Inc	540,756	540,002	4.16%
Quebecor Inc. Class B	1,158,924	2,067,450	15.94%
Sun Life Financial Inc. Series 11 QR Preferred Shares	483,261	470,885	3.63%
X-Spectrum 1 Inc. (previously Xplornet Wireless Inc.)	86,844	5,969	0.05%
X-Spectrum 2 Inc. (previously Xplornet Mobile Inc.)	51,792	1	0.00%
Yellow Pages Limited	1,119,866	1,134,538	8.75%
<b>Fixed Income</b>	<b>916,620</b>	<b>489,813</b>	<b>3.77%</b>
Corus Entertainment Inc. 6% February 28, 2030	526,000	259,333	2.00%
Hertz 5% December 1, 2029	390,620	230,480	1.77%
<b>Total</b>	<b>14,566,209</b>	<b>12,967,183</b>	<b>100.00%</b>
<b>Other Assets, Net of Liabilities</b>		12,860	
<b>CSOC's investment in CSOF at Fair Value Through Profit or Loss</b>		<b>12,980,043</b>	

**7. Fair Value Hierarchy**

CSOC classifies financial instruments carried at fair value using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The following fair value hierarchy table presents information about CSOC's assets and liabilities measured at fair value, as described in Note 2, as at March 31, 2026 and December 31, 2025 (audited). During the period ended March 31, 2026, there were no transfers between levels (March 31, 2025 – Nil).

If an instrument classified as Level 1 subsequently ceases to be actively traded, it is transferred out of Level 1. In such cases, instruments are reclassified as Level 2, unless the measurement of its fair value requires the use of significant unobservable inputs, in which case it is reclassified as Level 3. Management assesses transfers at the time of an event that may cause reason for re-assessment of levelling. The classification within the hierarchy is based on the lowest level input that is significant to the fair value measurement. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgment, considering factors specific to the asset or liability. The determination of what constitutes observable data requires significant judgment by the investment committee. CSOC considers observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

**Canso Select Opportunities Corporation**  
**Notes to Interim Financial Statements**  
**Three months ended March 31, 2026**  
**(Unaudited)**

**7. Fair Value Hierarchy (Cont'd)**

As at March 31, 2026	Level 1	Level 2	Level 3	Total
Financial Assets	\$	\$	\$	\$
Fixed Income held in CSOF	-	489,813	-	489,813
Equities held in CSOF	12,445,717	-	5,970	12,451,687
Fixed Income held in CSOC	4,550,313	-	600,000	5,150,313
Equities held in CSOC	6,227,642	992,570	34,103,398	41,323,610
<b>Total</b>	<b>23,223,672</b>	<b>1,482,383</b>	<b>34,709,368</b>	<b>59,415,423</b>

As at December 31, 2025	Level 1	Level 2	Level 3	Total
Financial Assets	\$	\$	\$	\$
Fixed Income held in CSOF	-	653,753	-	653,753
Equities held in CSOF	11,876,178	-	5,970	11,882,148
Fixed Income held in CSOC	5,706,521	-	600,000	6,306,521
Equities held in CSOC	4,207,259	1,017,193	34,100,895	39,325,347
<b>Total</b>	<b>21,789,958</b>	<b>1,670,946</b>	<b>34,706,865</b>	<b>58,167,769</b>

	March 31, 2026	December 31, 2025
Level 3 Reconciliation	\$	\$
Balance, beginning of year	34,706,865	24,043,033
Sales - CSOF	-	(1,251,766)
Conversion out - CSOF*	-	(729,400)
Conversion in - CSOC**	-	105,559
Conversion out - CSOC**	-	(105,559)
Realized gain, net - CSOF	-	785,181
Return on capital	(25)	-
Change in unrealized appreciation - CSOF	-	302,214
Change in unrealized appreciation - CSOC	2,528	11,557,603
<b>Balance, end of year</b>	<b>34,709,368</b>	<b>34,706,865</b>

\*In 2025, 729 Flint Corp Series 1 Preferred Shares were converted to Common Shares on September 26, 2025, which was classified as a Level 1 financial instrument.

\*\*In 2025, 30,100 Brill Power Limited Class A shares were converted to 19,213 Palmer Energy Technology Ltd. ("Palmer") shares as a result of the acquisition by Palmer on August 28, 2025.

The fair value of each Level 3 financial instrument is generally measured using unobservable market inputs with the best information available at the time. Various valuation techniques are utilized, depending on a number of factors including key inputs and assumptions, which are company specific and may include estimated discount rates and expected price volatilities.

The following section provides information regarding select Level 3 security over 2% of the portfolio. It includes a summary of the valuation techniques used and the sensitivity of the fair value of these securities to changes in input values.

Lysander Funds Limited

Price: \$475.00

Valuation technique: Relative value

Unobservable inputs: The primary unobservable inputs for this security are the company's financial metrics, AUM, valuation multiples of comparable publicly traded asset managers, and a discount for lack of liquidity.

Change in input values: A reasonably possible change to the value of market comparables could result in an increase or decrease of 30%, or an increase or decrease in the security price of \$142.5, or an increase or decrease in net assets of \$9,975,000.

**Canso Select Opportunities Corporation**  
**Notes to Interim Financial Statements**  
**Three months ended March 31, 2026**  
**(Unaudited)**

**8. Contingency**

The Company may be a party to legal proceedings. The Company believes that each such proceeding constitutes a routine matter incidental to the business conducted by the Company. The Company cannot determine the ultimate outcome of all the outstanding claims but believes the ultimate disposition of the proceedings will not have a material adverse effect on its earnings, cash flow or financial position.

**9. Subsequent Event**

On May 15, 2026, CSOC announced the termination of CSOF, following the transitional period previously disclosed to investors on February 1, 2018. It had been determined that it was the appropriate time to wind-up CSOF given the diminishing tax benefits associated with maintaining it. Upon termination, any remaining property or assets and liabilities of CSOF were distributed to CSOC as CSOF's sole unitholder.

**10. Approval of financial statements**

The financial statements were approved by the Board of Directors and authorized for issue on May 26, 2026.