

**BIATHLON CANADA**  
**FINANCIAL STATEMENTS**  
**APRIL 30, 2025**

**Baker Tilly Rockies LLP**

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## INDEPENDENT AUDITORS' REPORT

To the Directors of Biathlon Canada:

### *Opinion*

We have audited the financial statements of Biathlon Canada (the Organization), which comprise the statement of financial position as at April 30, 2025 and the statements of operations, changes in net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at April 30, 2025, and results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Not-for-Profit Organizations.

### *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 report. We are independent of the Organization 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.

### *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 Canadian Accounting Standards for Not-for-Profit Organizations 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

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

### *Auditor's Responsibility 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 these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement 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 Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- 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 Organization'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 Organization 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 representation.

We 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.

Canmore, Alberta  
September 15, 2025

*Baker Tilly Rockies LLP*  
CHARTERED PROFESSIONAL ACCOUNTANTS

**BIATHLON CANADA**  
(Incorporated under the Canada Not-for-Profit Corporations Act)

**STATEMENT OF FINANCIAL POSITION**

**APRIL 30, 2025**

| <b>ASSETS</b>                                     |    | <b>2025</b>             | <b>2024</b>                |
|---------------------------------------------------|----|-------------------------|----------------------------|
| Current assets                                    |    |                         |                            |
| Cash                                              | \$ | 738,687                 | \$ 437,476                 |
| Accounts receivable (note 3)                      |    | 114,414                 | 168,513                    |
| Prepaid expenses                                  |    | 42,801                  | 60,617                     |
| Short-term investment (note 4)                    |    | -                       | 300,000                    |
|                                                   |    | <u>895,902</u>          | <u>966,606</u>             |
| Property and equipment (note 5)                   |    | <u>164,786</u>          | <u>208,396</u>             |
|                                                   | \$ | <u><u>1,060,688</u></u> | <u><u>\$ 1,175,002</u></u> |
| <b>LIABILITIES</b>                                |    |                         |                            |
| Current liabilities                               |    |                         |                            |
| Accounts payable and accrued liabilities (note 6) | \$ | 76,528                  | \$ 222,000                 |
| Deferred revenue (note 7)                         |    | 93,134                  | 50,756                     |
|                                                   |    | <u>169,662</u>          | <u>272,756</u>             |
| <b>NET ASSETS</b>                                 |    |                         |                            |
| Invested in property and equipment                |    | 163,426                 | 208,396                    |
| Unrestricted equity in net assets                 |    | <u>727,600</u>          | <u>693,850</u>             |
|                                                   |    | <u>891,026</u>          | <u>902,246</u>             |
|                                                   | \$ | <u><u>1,060,688</u></u> | <u><u>\$ 1,175,002</u></u> |

Approved on behalf of the Board:

Michael Weller, Director

Kris Gregor, Director

**BIATHLON CANADA**

**STATEMENT OF OPERATIONS**

**YEAR ENDED APRIL 30, 2025**

|                                                    | <b>2025</b>       | <b>2024</b>      |
|----------------------------------------------------|-------------------|------------------|
| Revenues                                           |                   |                  |
| Contributions                                      |                   |                  |
| Government of Canada                               | \$ 840,050        | \$ 903,690       |
| Own The Podium - Sport Canada                      | 80,000            | 50,875           |
| Own The Podium - Canadian Olympic Foundation       | 105,000           | 212,625          |
| Canadian Olympic Committee                         | 63,100            | 56,024           |
| International Biathlon Union                       | 392,477           | 448,103          |
| International event hosting (note 8)               | 44,734            | 197,845          |
| Coaching Association of Canada                     | 3,000             | 3,500            |
|                                                    | <hr/> 1,528,361   | <hr/> 1,872,662  |
| Membership and program fees                        | 130,757           | 143,462          |
| Athlete contributions                              | 310,828           | 176,515          |
| International Biathlon Union competition subsidies | 441,727           | 388,429          |
| Donations                                          | 53,009            | 233,852          |
| Fundraising, sponsorship and other revenue         | 3,033             | 50,116           |
| Investment income                                  | 19,881            | 25,812           |
| Foreign exchange gain                              | 20,069            | 10,626           |
| Loss on disposal of property and equipment         | (69)              | -                |
|                                                    | <hr/> 2,507,596   | <hr/> 2,901,474  |
| Expenses                                           |                   |                  |
| Administration                                     |                   |                  |
| General                                            | 246,816           | 212,733          |
| Salaries and benefits                              | 302,220           | 283,335          |
| Amortization                                       | 65,843            | 39,028           |
| Domestic program                                   |                   |                  |
| Athlete development                                | 319,658           | 408,137          |
| Coaching                                           | 18,237            | 14,565           |
| Officiating and events                             | 20,795            | 52,860           |
| High performance                                   |                   |                  |
| National coach and technicians salaries            | 300,681           | 376,246          |
| National team competitions                         | 957,819           | 808,933          |
| National team training and program expenses        | 262,298           | 398,444          |
| Marketing and promotion                            | 24,449            | 58,890           |
|                                                    | <hr/> 2,518,816   | <hr/> 2,653,171  |
| Excess (deficiency) of revenues over expenses      | <hr/> \$ (11,220) | <hr/> \$ 248,303 |

**BIATHLON CANADA**

**STATEMENT OF CHANGES IN NET ASSETS**

**YEAR ENDED APRIL 30, 2025**

|                                                  | <b>Invested in<br/>Property and<br/>Equipment</b> | <b>Unrestricted</b>      | <b>2025</b>              | <b>2024</b>              |
|--------------------------------------------------|---------------------------------------------------|--------------------------|--------------------------|--------------------------|
| Balance, beginning of year                       | \$ 208,396                                        | \$ 693,850               | \$ 902,246               | \$ 653,943               |
| Excess (deficiency) of revenues<br>over expenses | (65,912)                                          | 54,692                   | (11,220)                 | 248,303                  |
| Investment in property and<br>equipment          | <u>20,942</u>                                     | <u>(20,942)</u>          | <u>-</u>                 | <u>-</u>                 |
| Balance, end of year                             | <u><u>\$ 163,426</u></u>                          | <u><u>\$ 727,600</u></u> | <u><u>\$ 891,026</u></u> | <u><u>\$ 902,246</u></u> |

**BIATHLON CANADA**

**STATEMENT OF CASH FLOWS**

**YEAR ENDED APRIL 30, 2025**

|                                                 | <b>2025</b>              | <b>2024</b>              |
|-------------------------------------------------|--------------------------|--------------------------|
| Cash provided for (used by)                     |                          |                          |
| Operating activities                            |                          |                          |
| Grants - Government of Canada                   | \$ 824,850               | \$ 918,890               |
| Fundraising, grants, sponsorship, and other     | 1,274,600                | 1,541,584                |
| Fees                                            | 419,222                  | 423,760                  |
| Operating expenditures                          | (2,528,429)              | (2,607,523)              |
| Interest income                                 | 33,270                   | 12,423                   |
|                                                 | <u>23,513</u>            | <u>289,134</u>           |
| Investing activities                            |                          |                          |
| Purchase of property and equipment              | (22,302)                 | (234,669)                |
| Purchase of short-term investment               | -                        | (300,000)                |
| Proceeds on redemption of short-term investment | 300,000                  | -                        |
|                                                 | <u>277,698</u>           | <u>(534,669)</u>         |
| Cash inflow (outflow)                           | 301,211                  | (245,535)                |
| Cash, beginning of year                         | <u>437,476</u>           | <u>683,011</u>           |
| Cash, end of year                               | <u><u>\$ 738,687</u></u> | <u><u>\$ 437,476</u></u> |
| Restricted cash (note 7)                        | \$ 80,005                | \$ 15,200                |
| Unrestricted cash                               | <u>658,682</u>           | <u>422,276</u>           |
|                                                 | <u><u>\$ 738,687</u></u> | <u><u>\$ 437,476</u></u> |

**BIATHLON CANADA**  
**NOTES TO FINANCIAL STATEMENTS**

**APRIL 30, 2025**

Biathlon Canada ("the Organization") is a not-for-profit organization incorporated under Part II of the Canada Corporations Act and received its continuance under the Canada Not-for-profit Corporations Act. The Organization serves as the governing body of Biathlon in Canada, and represents Canadian interests in the International Biathlon Union.

The Organization is a not-for-profit organization under Section 149 of the Income Tax Act (Canada) and is exempt from income taxes. On April 1, 2019, Biathlon Canada acquired status as a Registered Canadian Amateur Athletic Association.

The accompanying financial statements reflect the assets, liabilities and operating results of Biathlon Canada. These statements do not reflect the assets, liabilities or operating results of any of the Provincial Divisions of Biathlon Canada.

1. Significant accounting policies

The financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations and include the following significant accounting policies:

a) Revenue recognition

The Organization follows the deferral method of accounting for contributions and sponsorship revenue. Under this method, contributions and sponsorship revenue restricted for future period expenses are deferred and are recognized as revenue in the year in which the related expenses are incurred. Unrestricted amounts are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership, program and athlete fees and other revenue are recognized as revenue when the service or good has been provided, the amount to be received can be reasonably estimated and collection is reasonably assured.

Competition subsidies, donations and fundraising revenue is recognized as revenue only when contributions are received due to uncertainty surrounding the amount and timing of receipt of these types of revenue.

Investment income is recognized when the amount is received or receivable, can be reasonably estimated and collection is reasonably assured.

b) Cash

Cash is comprised of restricted and unrestricted bank deposits. Restricted cash is intended to be used for its specific purpose in future years.

c) Property and equipment

Property and equipment is recorded at cost.

Amortization is provided over the estimated useful lives of the assets using the declining balance method at an annual rate of 30%. A half year of amortization is recorded in the first year.

**BIATHLON CANADA**  
**NOTES TO FINANCIAL STATEMENTS**

**APRIL 30, 2025**

1. Significant accounting policies (cont'd)

d) In-kind contributions

The organization receives non-monetary contributions of services and goods as a part of normal operations. Due to the complexity of record keeping and accurately valuing these types of transactions, the organization has chosen to not record these amounts in the financial statements.

e) Translation of foreign currency transactions and items

The Organization uses the temporal method to translate its foreign currency transactions. Monetary assets and liabilities are translated at the exchange rate in effect at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate in effect at the transaction date. Revenues and expenses are translated at the exchange rate in effect at the transaction date. Exchange gains and losses are included in the statement of operations.

f) Financial instruments

*Initial measurement*

The Organization initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Organization is in the capacity of management, are initially measured at cost.

The cost of a financial instrument in a related party transaction depends on whether the instrument has repayment terms. If it does, the cost is determined using its undiscounted cash flows, excluding interest and dividend payments, less any impairment losses previously recognized by the transferor. Otherwise, the cost is determined using the consideration transferred or received by the Organization in the transaction.

*Subsequent measurement*

The Organization subsequently measures all its financial assets and liabilities at cost or amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in income in the period incurred. Financial assets measured at amortized cost using the straight-line method include cash, receivables and short-term investments.

*Transaction costs*

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in income in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at cost or amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in income over the life of the instrument using the straight-line method.

**BIATHLON CANADA**  
**NOTES TO FINANCIAL STATEMENTS**

**APRIL 30, 2025**

1. Significant accounting policies (cont'd)

*Impairment*

For financial assets measured at cost or amortized cost, the Organization determines whether there are indications of possible impairment. When there are, and the Organization determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in income. If the indicators of impairment have decreased or no longer exist, the previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may be no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in income.

g) Measurement uncertainty

The preparation of the financial statements in accordance with Canadian Accounting Standards for Not-for-Profit Organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statement and the reported amounts of revenue and expenses for the reporting period. Significant items subject to such estimates and assumptions include the carrying amount of accounts payable and accrued liabilities and the useful life of property and equipment. Actual results may differ from those estimates.

h) Cloud computing arrangements

The Organization applies the simplification method set out under AcG-20, Customer's Accounting for Cloud Computing Arrangements, to the recognition of cloud computing arrangements entered into with suppliers.

2. Accounting error in prior period presentation

Historically, the Organization has recorded fees charged to athletes on a net basis with the expenses paid for competitions. Accounting Standards for Private Enterprises section 3400.23-24, reporting revenue on a gross or net basis, allows reporting amounts received on a net basis when the organization is acting as an agent on behalf of another entity. After evaluation of the criteria, it was determined that the Organization is acting as the principal for all athlete fee transactions. As an Organization, they are receiving an economic benefit for which they are responsible for the fulfillment of sending athletes to the competition, the Organization establishes the prices for each athlete fee and bears the athlete's credit risk for the amount receivable.

Athlete fee revenue, which was previously netted with National team competition expenses, has been presented in the revenue section. The presentation change results in an increase to the 2024 revenue of \$ 176,516 and results in an increase in National team competitions expense of \$ 176,516. The net effect of the error on the revenue in excess of expenses is nil. The presentation error does not result in any change to the opening net assets.

**BIATHLON CANADA**  
**NOTES TO FINANCIAL STATEMENTS**

**APRIL 30, 2025**

|                                          |                   |                   |
|------------------------------------------|-------------------|-------------------|
| 3. Accounts receivable                   | <b>2025</b>       | <b>2024</b>       |
| Accrued interest                         | \$ -              | \$ 13,389         |
| Expense reimbursements                   | 8,007             | 10,659            |
| Grant and membership revenue receivables | 95,757            | 104,336           |
| G.S.T. recoverable                       | 10,650            | 40,129            |
|                                          | <u>\$ 114,414</u> | <u>\$ 168,513</u> |

4. Short term investment

The balance of the guaranteed investment certificate of \$ 300,000 bearing interest at 4.5% was redeemed May 2, 2024. No new short term investments were made in 2025 (2024 - \$ 300,000).

5. Property and equipment

| <b>2025</b>          | <b>Cost</b>       | <b>Accumulated<br/>Amortization</b> | <b>Net Carrying<br/>Amount</b> |
|----------------------|-------------------|-------------------------------------|--------------------------------|
| Ski equipment        | \$ 139,553        | \$ 137,146                          | \$ 2,407                       |
| Automotive equipment | 82,019            | 80,460                              | 1,559                          |
| Computer equipment   | 37,773            | 33,376                              | 4,397                          |
| Laser rifles         | 253,338           | 96,915                              | 156,423                        |
|                      | <u>\$ 512,683</u> | <u>\$ 347,897</u>                   | <u>\$ 164,786</u>              |

| <b>2024</b>          | <b>Cost</b>       | <b>Accumulated<br/>Amortization</b> | <b>Net Carrying<br/>Amount</b> |
|----------------------|-------------------|-------------------------------------|--------------------------------|
| Ski equipment        | \$ 139,553        | \$ 136,116                          | \$ 3,437                       |
| Automotive equipment | 82,019            | 79,792                              | 2,227                          |
| Computer equipment   | 39,132            | 32,781                              | 6,351                          |
| Laser rifles         | 231,037           | 34,656                              | 196,381                        |
|                      | <u>\$ 491,741</u> | <u>\$ 283,345</u>                   | <u>\$ 208,396</u>              |

|                                             |                  |                   |
|---------------------------------------------|------------------|-------------------|
| 6. Accounts payable and accrued liabilities | <b>2025</b>      | <b>2024</b>       |
| Trade payables and accrued liabilities      | \$ 76,528        | \$ 191,077        |
| Alberta Event Hosting Society for Biathlon  | -                | 16,250            |
| Government remittances payable              | -                | 14,673            |
|                                             | <u>\$ 76,528</u> | <u>\$ 222,000</u> |

**BIATHLON CANADA**  
**NOTES TO FINANCIAL STATEMENTS**

**APRIL 30, 2025**

7. Deferred revenue

Deferred revenue of \$ 93,134 (2024 - \$ 50,756) include amounts that have been externally restricted as described below and are therefore not generally available to pay for operating expenses of the organization.

|                                           | Sport<br>Canada<br>Grant | National Winter<br>Sports Development<br>Association Donation | Membership<br>Fees | 2025      | 2024      |
|-------------------------------------------|--------------------------|---------------------------------------------------------------|--------------------|-----------|-----------|
| Balance beginning of year                 | \$ 15,200                | \$ -                                                          | \$ 35,556          | \$ 50,756 | \$ 80,020 |
| Revenue received                          | -                        | 80,005                                                        | 13,129             | 93,134    | 50,756    |
|                                           | 15,200                   | 80,005                                                        | 48,685             | 143,890   | 130,776   |
| Deferred revenue<br>recognized as revenue | 15,200                   | -                                                             | 35,556             | 50,756    | 80,020    |
| Balance, end of year                      | \$ -                     | \$ 80,005                                                     | \$ 13,129          | \$ 93,134 | \$ 50,756 |

The amount recognized is recorded as grant revenue, donations and membership fees on the statement of operations.

8. Related party transactions

*Alberta Event Hosting Society for Biathlon*

Biathlon Canada was assigned the rights to the 2023 and 2024 Canadian Biathlon World Cup events. As the rights holder, the Organization executes all agreements pertaining to these events. The Organization has assigned the responsibility of the execution of the events to the Alberta Event Hosting Society for Biathlon (AEHSB). The two organizations are related as the Event Chair of AEHSB is also on the Audit Committee of the organization. The memorandum of understanding with AEHSB dated February 9, 2023, provides that all amounts received by Biathlon Canada in relation to the events, net of expenditures, are due to the AEHSB. Should there be an operating deficit associated with the events, it will be the responsibility of AEHSB.

During the fiscal year, the Organization collected \$ 293,155 (2024 - \$ 2,821,260) in connection with these World cup events. Of this amount, the Organization recognized \$ 44,734 (2024 - \$ 197,845) as International event hosting revenue and withheld \$ 11,085 (2024 - \$ 17,742) to cover World Cup expenses paid for on behalf of AEHSB. All remaining amounts were transferred except for \$ nil (2024 - \$ 16,250) included in accounts payable as at year end. All related party transactions were in the normal course of business and were measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Subsequent to year-end, the Organization received \$ nil (2024 - \$ 128,415). Of this amount, \$ nil (2024 - \$ 70,000) was transferred to AEHSB, \$ nil (2024 - \$ 37,541) was netted against expenses paid for on behalf of AEHSB and the remaining amount is payable to AEHSB.

**BIATHLON CANADA**  
**NOTES TO FINANCIAL STATEMENTS**

**APRIL 30, 2025**

8. Related party transactions (cont'd)

*Biathlon Alberta*

The Organization is related to Biathlon Alberta as a member of the board of directors also has a position on the board of directors of Biathlon Alberta for which the appointment began during the fiscal year.

All transactions with Biathlon Alberta occur in the normal course of business operations. Similar to other provincial biathlon entities, Biathlon Alberta received membership fees of \$ 13,885 from the Organization and paid a division affiliation fee of \$ 7,139. The division affiliation fee remains outstanding at year end and is presented in accounts receivable. Additionally, Biathlon Alberta paid \$ 4,727 to Biathlon Canada for its share of expenses related to participation in various events and programs.

9. Available credit facilities

The Organization has available credit facilities in the form of credit cards to a maximum of \$ 80,000 (2024 - \$ 150,000). As at year-end, the Organization had a surplus of \$ 3,104 (2024 - \$ 9,383 utilized) of the available balance which is included in accounts payable.

10. Financial instrument risk disclosure

The Organization is exposed to various risks through its financial instruments. The following analysis provides a measure of the Organization's risk exposure and concentration at April 30, 2025.

a) Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party in failing to discharge an obligation. The Organization's main credit risk relates to its cash and accounts receivable.

The Organization mitigates its exposure by placing its cash with major financial institutions. The Organization also routinely assesses the financial strength of its customer. Management has determined its credit risk exposure to be low.

b) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Organization is exposed to foreign currency risk arising from fluctuations in exchange rates for transactions denominated in Euros and US dollars. The Organization has assessed its foreign currency risk as moderate due to the value of the transactions.

**BIATHLON CANADA**  
**NOTES TO FINANCIAL STATEMENTS**

**APRIL 30, 2025**

11. Cloud computing arrangements

The amount expensed in connection with this arrangement totals \$ 10,751 in 2025 (2024 - \$ 10,466). These expenses are presented under the general caption in the statement of operations, and were paid to Zone4 Systems Inc. Management has not identified any commitments related to cloud computing arrangement.

12. Comparative figures

Certain comparative figures have been recorded to conform with the presentation adopted in the current year.