

AUDITED FINANCIAL STATEMENTS

Coralisle Re Ltd.
Year Ended December 31, 2022
With Independent Auditor's Report

Ernst & Young Ltd.



Coralisle Re Ltd.
Audited Financial Statements
Year Ended December 31, 2022

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Independent Auditor's Report

To the Shareholder of
Coralisle Re Ltd.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Coralisle Re Ltd. (the Company), which comprise the statement of financial position as at December 31, 2022, and the statement of comprehensive income, statement of changes in shareholder's equity and statement of 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 Company as at December 31, 2022, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). 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 Company in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bermuda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and the Board of Directors for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs 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 ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors 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.

Ernst & Young Ltd.

Hamilton, Bermuda
April 21, 2023


Coralisle Re Ltd.

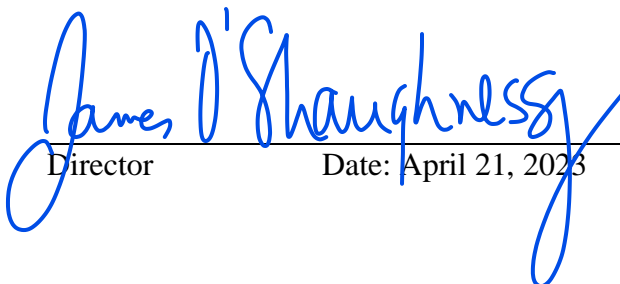
Statement of Financial Position
(Expressed in thousands of Bermuda Dollars)

	December 31	
	2022	2021
Assets		
Cash and cash equivalents (<i>Note 3</i>)	\$ 166	\$ 454
Time deposit (<i>Note 4</i>)	—	320
Financial assets (<i>Note 4</i>)	13,840	11,950
Amount due from related companies (<i>Note 7</i>)	5,361	4,990
Prepaid expenses and accrued interest	7	7
Total assets	\$ 19,374	\$ 17,721
Liabilities		
Accounts payable and accrued expenses	\$ 23	\$ 9
Total liabilities	23	9
Shareholder's equity		
Share capital (<i>Note 6</i>)	120	120
Contributed surplus (<i>Note 6</i>)	11,396	11,396
Retained earnings	7,835	6,196
Total equity attributable to the equity holder of the Company	19,351	17,712
Total liabilities and shareholder's equity	\$ 19,374	\$ 17,721

See accompanying notes.

On behalf of the Board of Directors:


 Director _____ Date: April 21, 2023


 Director _____ Date: April 21, 2023

Coralisle Re Ltd.

Statement of Comprehensive Income
(Expressed in thousands of Bermuda Dollars)

	Year Ended December 31	
	2022	2021
Premiums written and earned <i>(Note 7)</i>	\$ 2,950	\$ 1,793
Change in outstanding losses	—	—
Net claims incurred	—	—
Net underwriting income	2,950	1,793
Investment (loss) income <i>(Notes 4 and 7)</i>	(1,204)	582
General and administrative expenses <i>(Note 8)</i>	(107)	(109)
Total comprehensive income for the year	\$ 1,639	\$ 2,266

See accompanying notes.

Coralisle Re Ltd.

Statement of Changes in Shareholder's Equity
(Expressed in thousands of Bermuda Dollars)

	Share Capital	Contributed Surplus	Retained Earnings	Total Equity Attributable to the Equity Holder of the Company
Balance at December 31, 2020	\$ 120	\$ 11,396	\$ 5,130	\$ 16,646
Net income for the year	—	—	2,266	2,266
Dividend	—	—	(1,200)	(1,200)
Balance at December 31, 2021	\$ 120	\$ 11,396	\$ 6,196	\$ 17,712
Net income for the year	—	—	1,639	1,639
Balance at December 31, 2022	\$ 120	\$ 11,396	\$ 7,835	\$ 19,351

See accompanying notes.

Coralisle Re Ltd.

Statement of Cash Flows
(Expressed in thousands of Bermuda Dollars)

	Year Ended December 31	
	2022	2021
Operating activities		
Net income for the year	\$ 1,639	\$ 2,266
Adjustments for:		
Interest income	(9)	(89)
Net unrealized losses on financial assets	1,115	1,376
Realized losses (gains) on financial assets	393	(1,691)
Bond amortization	—	4
Operating cash flow before changes in operating working capital	3,138	1,866
Change in operating working capital:		
Prepaid expenses and accrued interest	—	11
Accounts payable and accrued expenses	14	(8)
Cash provided by operating activities	3,152	1,869
Investing activities		
Amounts due from related companies	(371)	(1,193)
Amounts due to related companies	—	(721)
Interest income received	9	89
Proceeds of sales/rollovers/renewals of financial assets	2,084	15,426
Purchases of investments/rollovers/renewals of financial assets	(5,162)	(13,909)
Cash used in investing activities	(3,440)	(308)
Financing activities		
Dividend paid	—	(1,200)
Cash used by financing activities	—	(1,200)
Net (decrease) increase in cash and cash equivalents	(288)	361
Cash and cash equivalents at beginning of year	454	93
Cash and cash equivalents at end of year	\$ 166	\$ 454

See accompanying notes.

Coralisle Re Ltd.

Notes to Financial Statements *(Expressed in thousands of Bermuda Dollars)*

December 31, 2022

1. General

Coralisle Re Ltd. (the Company) was incorporated under the laws of Bermuda on March 10, 2004. It is a wholly owned subsidiary of Coralisle Group Ltd. (the Parent). The Company holds a Class 3A license under the Insurance Act 1978 of Bermuda and related regulations to write all classes of related party property and casualty business. The registered office and principal place of business of the Company is Jardine House, 33-35 Reid Street, Hamilton, Bermuda. The Parent, an entity domiciled in Bermuda, is fully owned by Edmund Gibbons Limited, also an entity domiciled in Bermuda.

2. Summary of Significant Accounting Policies

Statement of Compliance

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

The financial statements, including all notes, were authorized for issue by the Board of Directors on April 21, 2023.

Basis of Measurement

The financial statements have been compiled on the going concern basis and prepared on the historical cost basis; except for the financial assets at fair value through profit and loss, which are stated at fair value. The statement of financial position is presented in order of liquidity.

Functional and Presentation Currency

The financial statements are presented in Bermuda dollars, the Company's functional currency. Currency figures are expressed in thousands.

Foreign Currency Translation

Transactions involving currencies other than the Bermuda dollar are translated at exchange rates ruling at the time of those transactions. All monetary assets and liabilities originating in such currencies are translated at the rates ruling at the statement of financial position date. Any profits or losses on exchange are included in the statement of comprehensive income.

Coralisle Re Ltd.

Notes to Financial Statements (continued) *(Expressed in thousands of Bermuda Dollars)*

2. Summary of Significant Accounting Policies (continued)

Use of Estimates and Judgments

The preparation of the financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the year. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, and the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are described in the Notes 4 and 5.

Fair Value Measurement

Fair value is determined based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants. Fair value is measured using the assumptions that market participants would use when pricing an asset or liability. The Company determines fair value by using quoted prices in active markets for identical or similar assets or liabilities. When quoted prices in active markets are not available, fair value is determined using valuation techniques that maximize the use of observable inputs. When observable valuation inputs are not available, significant judgment is required to determine fair value by assessing the valuation techniques and valuation inputs. The use of alternative valuation techniques or valuation inputs may result in a different fair value. A description of the fair value methodologies and assumptions by type of asset is included in Note 4.

Coralisle Re Ltd.

Notes to Financial Statements (continued) *(Expressed in thousands of Bermuda Dollars)*

2. Summary of Significant Accounting Policies (continued)

Cash and Cash Equivalents

For the purposes of the statement of cash flows, the Company considers all cash on hand, time deposits with an original maturity of three months or less and money market funds which can be redeemed without penalty as equivalent to cash.

Time Deposit

Time deposit consists of a fixed deposit with an original maturity period of greater than 90 days. Any interest accruing on the deposit is accrued to the statement of financial position date.

Financial Assets

The Company has financial assets at fair value through profit or loss. Management determines the classification at initial recognition and is dependent on the nature of the assets and the purpose for which the assets were acquired. Financial assets are recognized in the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Initial Recognition and Measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient; the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under IFRS 15.

Coralisle Re Ltd.

Notes to Financial Statements (continued) (Expressed in thousands of Bermuda Dollars)

2. Summary of Significant Accounting Policies (continued)

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to managing its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortized cost (debt instruments)
- Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon de-recognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial Assets Carried at Amortized Cost

The Company measures financial assets at amortized cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Coralisle Re Ltd.

Notes to Financial Statements (continued) (Expressed in thousands of Bermuda Dollars)

2. Summary of Significant Accounting Policies (continued)

Financial assets at amortized cost are subsequently measured using the effective interest rate (EIR) method and are subject to impairment. Gains and losses are recognized in profit or loss when the asset is derecognized, modified or impaired.

Financial Assets at Fair Value Through OCI (Debt Instruments)

The Company measures debt instruments at fair value through OCI if both of the following conditions are met:

- The financial asset is held within a business model with the objective of both holding to collect contractual cash flows and selling
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

For debt instruments at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognized in the statement of comprehensive income and computed in the same manner as financial assets measured at amortized cost. The remaining fair value changes are recognized in OCI. Upon de-recognition, the cumulative fair value change recognized in OCI is recycled to profit or loss.

Financial Assets at Fair Value Through OCI (Equity Instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under IAS 32 Financial Instruments: Presentation, and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognized as other income in the statement of comprehensive income when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

The Company has not designated any financial assets under this classification.

Coralisle Re Ltd.

Notes to Financial Statements (continued) (Expressed in thousands of Bermuda Dollars)

2. Summary of Significant Accounting Policies (continued)

Financial Assets at Fair Value Through Profit or Loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Financial assets with cash flows that are not solely payments of principal and interest are classified and measured at fair value through profit or loss, irrespective of the business model. Notwithstanding the criteria for debt instruments to be classified at amortized cost or at fair value through OCI, as described above, debt instruments may be designated at fair value through profit or loss on initial recognition if doing so eliminates, or significantly reduces, an accounting mismatch.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognized in the statement of comprehensive income.

This category includes managed funds which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are also recognized as investment income in the statement of comprehensive income when the right of payment has been established.

De-recognition

A financial asset is de-recognized when the Company's rights to contractual cash flows expires, when the Company transfers substantially all its risks and rewards of ownership or when the Company no longer retains control.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass - through arrangement, it evaluates if, and to what extent, it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognize the transferred asset to the extent of its continuing involvement. In that case, the Company also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Coralisle Re Ltd.

Notes to Financial Statements (continued) (Expressed in thousands of Bermuda Dollars)

2. Summary of Significant Accounting Policies (continued)

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of Financial Assets

The Company recognizes an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

The Company's expected credit loss ("ECL") calculations are outputs of complex models with a number of underlying assumptions regarding the choice of variable inputs and their interdependencies. Elements of the ECL models that are considered accounting judgments and estimates include:

- The Company's criteria for assessing if there has been a significant increase in credit risk, and so allowances for financial assets should be measured on a Lifetime ECL ("LTECL") basis and the qualitative assessment
- The segmentation of financial assets when their ECL is assessed on a collective basis
- Development of ECL models, including the various formulas and the choice of inputs
- Determination of associations between macroeconomic scenarios and economic inputs, such as unemployment levels and collateral values, and the effect on PDs, Exposure at Default ("EAD") and Loss Given Defaults ("LGD")
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models

Coralisle Re Ltd.

Notes to Financial Statements (continued) (Expressed in thousands of Bermuda Dollars)

2. Summary of Significant Accounting Policies (continued)

Under the general approach expected credit losses are categorized into one of three stages. Under stage 1 of the general approach, each financial asset or financial asset grouping will be measured for expected credit losses that result from default events that are possible within the 12 months subsequent to the current fiscal period (12-month ECL). Under stage 2 and 3 of the general approach, the financial asset or financial asset group must recognize an expected credit loss allowance for possible default events that may take place over the remaining life of the instrument (lifetime ECL). The categorization of an individual asset or asset group into stage 1, stage 2 or stage 3 is determined by whether there was a significant increase in credit risk since the initial recognition to the reporting date, with the exception of an asset that is categorized as low credit risk.

The stage 1 ECL classification is used for low credit risk assets or assets that have shown significant improvement in credit quality and is reclassified from stage 2 or has had no significant change in credit risk since initial recognition.

The stage 2 ECL classification is used for assets for which there has been a significant decrease in credit quality since initial recognition, or stage 3 assets that have shown significant improvement in credit quality. The stage 3 ECL is reserved for assets considered to be credit impaired.

The Company considers that there has been a significant increase in credit risk when contractual payments are more than 30 days past due. Further, the Company considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognizes a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and economic environment.

Coralisle Re Ltd.

Notes to Financial Statements (continued) (Expressed in thousands of Bermuda Dollars)

2. Summary of Significant Accounting Policies (continued)

Impairment of Non-Financial Assets (Including Receivables)

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. The Company bases its impairment calculation on detailed budgets and forecast calculations.

Impairment losses are recognized in the statement of comprehensive income; they are reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Outstanding Losses and Loss Expenses

The Company provides a property catastrophe reinsurance program covering the deductible layer for various insurance companies related through common control. Losses and loss expenses paid are recorded when advised by the ceding companies. Outstanding losses comprise estimates of the amount of reported losses and loss expenses received from the cedant plus a provision for losses incurred but not reported based on the recommendations of management using the past loss experience of the Company and industry data.

Management believes that the provision for outstanding losses and loss expenses will be adequate to cover the ultimate cost of losses incurred to the statement of financial position date, but the provision is necessarily an estimate and may ultimately be settled for a significantly greater or lesser amount. It is at least reasonably possible that management will revise this estimate significantly in the near term. Any subsequent differences arising are recorded in the period in which they are determined.

Coralisle Re Ltd.

Notes to Financial Statements (continued) (Expressed in thousands of Bermuda Dollars)

2. Summary of Significant Accounting Policies (continued)

The establishment of the provision for outstanding losses and loss adjustment expenses is based on known facts and interpretation of circumstances and is therefore a complex and dynamic process influenced by a large variety of factors. These factors include the Company's experience with similar cases and historical trends involving claim payment patterns, pending levels of unpaid claims and claim severity and frequency patterns, depending on the business assumed.

Other factors include the continually evolving and changing regulatory and legal environment, actuarial studies, professional experience and expertise of the Company's management and independent adjusters retained to handle individual claims, the quality of the data used for projection purposes, existing claims management and settlement practices, the effect of inflationary trends on future claims settlement costs, court decisions, economic conditions and public attitudes. In addition, time can be a critical part of the provision determination, since the longer the span between the incidence of a loss and the payment or settlement of the claims, the more variable the ultimate settlement amount can be. Consequently, the establishment of the provision for outstanding losses and loss adjustment expenses, relies on the judgment and opinion of a large number of individuals, on historical precedent and trends, on prevailing legal, economic, social and regulatory trends and on expectations as to future developments. The process of determining the provision necessarily involves risks that the actual results will deviate, perhaps materially, from the best estimate made.

Outstanding losses and loss expenses include reserves for reported unpaid losses and loss expense incurred but not reported. In the current and prior year there have been no outstanding losses and loss expenses incurred.

Premiums Written and Earned

Premiums written and earned are recorded on the accruals basis and are included in income on a pro-rated basis over the risk period of the policies with the unearned portion deferred in the statement of financial position.

Investment Income

Interest on cash and cash equivalents and time deposits is recorded on an accrual basis. Dividend income is recognized when the right to receive it is established.

Coralisle Re Ltd.

Notes to Financial Statements (continued) (Expressed in thousands of Bermuda Dollars)

2. Summary of Significant Accounting Policies (continued)

Taxation

Under the laws of Bermuda there is presently no income, withholding or capital gains tax payable by the Company.

New Standards, Interpretations and Amendments to Published Standards

New Standards, Amendments and Interpretations Issued but Not Yet Effective for the Financial Year Beginning January 1, 2022, and not Early Adopted

IFRS 17, Insurance Contracts, issued in May 2017, specifies the financial reporting for reinsurance contracts. The new standard replaces IFRS 4, Insurance Contracts, and is effective for annual accounting periods beginning on or after 1 January 2023 and will significantly change the accounting for, valuation of, and presentation of reinsurance contracts. Contracts that transfer significant reinsurance risk at the inception of the contract are accounted for as reinsurance contracts. Contracts that do not transfer significant reinsurance risk are accounted for as investment contracts under IFRS 9. The adoption of IFRS 17 will not change the classification of the Company's reinsurance contracts. Before recognizing an reinsurance contract based on the guidance in IFRS 17, management analyses whether the contract contains components that must be separated. IFRS 17 distinguishes three categories of components that must be accounted for separately:

- Cash flows relating to embedded derivatives that are required to be separated
- Cash flows relating to distinct investment components
- Promises to transfer distinct goods or distinct non-reinsurance services

The Company applies IFRS 17 to all remaining components of the contract. Where contracts contain multiple reinsurance components that meet the requirements for separation, these are separated and accounted for as standalone contracts.

Coralisle Re Ltd.

Notes to Financial Statements (continued) (Expressed in thousands of Bermuda Dollars)

2. Summary of Significant Accounting Policies (continued)

Level of Aggregation

The Company manages reinsurance contracts issued by class of business within an operating segment. Classes of business are then aggregated into portfolios of contracts that are subject to similar risks and managed together. Each portfolio is further disaggregated into groups of contracts that are issued within a financial year (annual cohorts) and are (i) contracts that are onerous at initial recognition; (ii) contracts that at initial recognition have no significant possibility of becoming onerous subsequently; or (iii) a group of remaining contracts. These groups represent the level of aggregation at which reinsurance contracts are initially recognised and measured. Such groups are not subsequently reconsidered. The Company assumes there are no contracts in the portfolio that are onerous at initial recognition, unless there are facts and circumstances which may indicate otherwise. Management considers the following to determine whether there are facts and circumstances that mean a group of contracts are onerous:

- Pricing information
- Results of similar contracts it has recognised
- External factors, e.g., a change in market experience or regulations

Measurement Model

Under IFRS 17, the Company's reinsurance contracts issued and reinsurance contracts held are substantially all eligible to be measured by applying the Premium Allocation Approach ("PAA"). The PAA simplifies the measurement of reinsurance contracts in comparison with the General Measurement Model under IFRS 17.

Coralisle Re Ltd.

Notes to Financial Statements (continued) (Expressed in thousands of Bermuda Dollars)

2. Summary of Significant Accounting Policies (continued)

The measurement principles of the PAA differ from the ‘earned premium approach’ used under IFRS 4 in the following key areas:

- The liability for remaining coverage reflects premiums received less deferred acquisition expenses less amounts recognised in revenue for reinsurance services provided
- If contracts are assessed as being onerous, a loss component is recognised
- The recognition of reinsurance acquisition cash flows includes an allocation of acquisition-related operating expenses incurred in the period. All acquisition related cash flows are deferred and amortised over the coverage period of the group of contracts
- Measurement of the liability for incurred claims (previously losses and loss adjustment expenses) is determined on a discounted probability-weighted expected value basis and includes an explicit risk adjustment for non-financial risk

Significant Judgements and Estimates

The Company will estimate the liability for incurred claims as the fulfilment cash flows related to incurred claims. The fulfilment cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows. They reflect current estimates from the perspective of the entity and include an explicit adjustment for non-financial risk (the risk adjustment). The liability for incurred claims is discounted using market-based yield curves promulgated by the Bermuda Monetary Authority (BMA). The Company will determine yield curves by leveraging the bottom-up approach of applying a liquidity premium to a risk-free yield curve to reflect the differences between the liquidity characteristics of the risk-free rate and the liquidity characteristics of the reinsurance liabilities. This liquidity premium is also calculated by the BMA, under its “Standard Approach” yield curve. The Company intends to use the cost of capital approach to calculate the risk adjustment.

Coralisle Re Ltd.

Notes to Financial Statements (continued) (Expressed in thousands of Bermuda Dollars)

2. Summary of Significant Accounting Policies (continued)

Presentation and disclosure

Presentation and disclosure will change significantly. The balance sheet will continue to contain related assets and liabilities for reinsurance business, but in a different, more condensed form. The most significant change will be in the presentation of the statement of comprehensive loss where premiums and claims related line items will be replaced by reinsurance revenue and reinsurance service expenses.

Certain commissions on reinsurance contracts issued which were previously presented as acquisition expenses will now be presented as a deduction to revenue under IFRS 17. Commissions on reinsurance contracts that are dependent on claims will be treated as claims cash flows and presented as part of reinsurance service expenses. All reinsurance contract assets and liabilities will be monetary items with any revaluation adjustments being recognised in the statement of comprehensive loss.

Under IFRS 17, changes in the carrying amounts of groups of contracts arising from the effects of the time value of money are presented as reinsurance finance income or expenses. The Company has elected not to disaggregate reinsurance finance income or expenses and will present the total amount in the statement of comprehensive loss.

Transition and Estimated Impact of the Adoption of IFRS 17

The Company will adopt the full retrospective approach for all changes in accounting policies due to the implementation of IFRS 17. Management is still performing assessments of the initial application of IFRS 17 impact on its financial statements.

3. Cash and Cash Equivalents

Cash and cash equivalents represent current account and demand deposit balances, with \$2 (2021 – \$1) held by Clarien Bank (Note 7) and \$164 (2021 – \$453) held with UBS Bank.

Coralisle Re Ltd.

Notes to Financial Statements (continued) (Expressed in thousands of Bermuda Dollars)

4. Time Deposit and Financial Assets

A time deposit of \$Nil (2021 – \$320) with a maturity of one year held by Clarien Bank was terminated during the year (Note 7). The time deposit has an interest rate of Nil (2021 – 0.1%).

At Fair Value Through Profit or Loss (FVTPL)

Financial assets at fair value through profit or loss comprise the following:

	2022		2021	
	Fair Value	Cost	Fair Value	Cost
Managed funds	\$ 13,840	\$ 14,953	\$ 11,950	\$ 11,949
	\$ 13,840	\$ 14,953	\$ 11,950	\$ 11,949

For all securities, regardless of classification, the Company's largest concentration in any one investee, or group of investees, is 97.04% (2021 – 92.46%). The investee is PIMCO.

In July 2021, the Company transitioned its primary U.S. dollar investment portfolios to a new third-party investment manager. The fundamental investment strategy and strategic asset allocation of the Company's investments remains unchanged but the investment vehicles and underlying securities held within the new investment structures are different. This change has provided the Company with increased diversification, enhanced market access, greater liquidity and a more efficient cost structure. Accordingly, all fixed income investments held at Amortized Cost were sold. Proceeds were invested in managed funds and are now held At Fair Value Through Profit and Loss.

The managed funds owned by the Company invest in a number of different types of investments which include: large cap, small cap and emerging market equity, sovereign bonds, investment grade corporate bonds, high yield bonds, asset backed securities, and alternative investments which can include private equity and real estate.

These investments are subject to the conditions and restrictions as further defined in the terms of the offering of each fund, which are usually contained in a formal offering memorandum. Such offering memorandum generally define the nature and types of investments in which a managed fund can invest and provide for specified procedures regarding further investment in and redemption from the particular fund.

Coralisle Re Ltd.

Notes to Financial Statements (continued) (Expressed in thousands of Bermuda Dollars)

4. Time Deposit and Financial Assets (continued)

The investment portfolio is monitored by the Investment Committee and is subject to investment guidelines approved by the Board of Directors.

Fair Value Hierarchy

The Company categorizes its fair value measurements according to a three-level hierarchy. The hierarchy prioritizes the inputs used by the Company's valuation techniques. A level is assigned to each fair value measurement based on the lowest level input significant to the fair value measurement in its entirety. The three levels of the fair value hierarchy are defined as follows:

Level 1 – Quoted (unadjusted) market prices in active markets for identical instruments.

Level 2 – Fair value measurements using inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. These include quoted prices for similar assets and liabilities in active markets, quoted prices for identical or similar assets and liabilities in inactive markets, inputs that are observable that are not prices (such as interest rates, credit risks, etc.) and inputs that are derived from or corroborated by observable market data.

Level 3 – Model derived valuations in which one or more significant inputs or significant value drivers are unobservable. These measurements include circumstances in which there is little, if any, market activity for the asset or liability. In making the assessment, the Company considers factors specific to the asset or liability and such an assessment will involve significant management judgment. Because of the inherent uncertainty in the valuation of these Level 3 investments, fair values of such investments may differ from the values that would have been used had a ready market for these investments existed, and the differences could be material.

Coralisle Re Ltd.

Notes to Financial Statements (continued)
(Expressed in thousands of Bermuda Dollars)

4. Time Deposit and Financial Assets (continued)

The following table presents the Company's fair value hierarchy for those assets or liabilities measured at fair value and for which fair values are disclosed as of December 31, 2022:

	Level 1	Level 2	Level 3	Total
Financial assets measured at FVTPL				
Managed funds	\$ 13,840	\$ –	\$ –	\$ 13,840
Total	\$ 13,840	\$ –	\$ –	\$ 13,840

The following table presents the Company's fair value hierarchy for those assets or liabilities measured at fair value and for which fair values are disclosed as of December 31, 2021:

	Level 1	Level 2	Level 3	Total
Financial assets measured at FVTPL				
Managed funds	\$ 11,950	\$ –	\$ –	\$ 11,950
Total	\$ 11,950	\$ –	\$ –	\$ 11,950

There were no reclassifications of investments between Level 1, Level 2, or Level 3 during the year ended December 31, 2022 and 2021.

(a) Financial Assets in Level 1

The fair value of investments traded in active markets is based on quoted market prices at the statement of financial position date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Company is the current bid price. These investments are included in Level 1. Investments included in Level 1 comprise managed funds.

Coralisle Re Ltd.

Notes to Financial Statements (continued) (Expressed in thousands of Bermuda Dollars)

4. Time Deposit and Financial Assets (continued)

(b) Financial Assets in Level 2 and Level 3

The fair value of investments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates.

Specific valuation techniques include market standard valuation methodologies, which include discounted cash flow analysis, consensus pricing from various broker dealers that are typically the market makers, or other similar techniques. The assumptions and valuation inputs in applying these market standard valuation methodologies are determined primarily using observable market inputs, which include, but are not limited to, benchmark yields, reported trades of identical or similar instruments, broker-dealer quotes, issuer spreads, bid prices and reference data including market research publications. In limited circumstances, non-binding broker quotes are used. If all significant inputs required to fair value an investment are observable, the investment is included in Level 2.

Fair values of the Company's interests in unquoted managed fund investments are based upon the Net Asset Values of the underlying investment funds as reported by the investment managers or their independent administrators. The Company's ability to redeem its managed fund investments at the reported net asset value per share (or its equivalent) determines whether the managed fund investment is categorized within Level 2 or Level 3 of the fair value hierarchy. If the managed fund can be redeemed within a time period of 3 months with no gates or other redemption restrictions it is classified within Level 2. Otherwise, the managed fund is classified within Level 3.

A review of the fair value hierarchy classifications is conducted on an ongoing basis. Changes in the observability of valuation inputs may result in a reclassification for certain financial assets and liabilities. Reclassifications impacting Level 3 of the fair value hierarchy are reported as transfers in/out of the Level 3 category as of the beginning of the period in which the reclassifications occur.

Coralisle Re Ltd.

Notes to Financial Statements (continued) (Expressed in thousands of Bermuda Dollars)

4. Time Deposit and Financial Assets (continued)

Investment (Loss) Income

Investment (loss) income comprises the following:

	2022	2021
Dividend and interest income	\$ 9	\$ 89
Intercompany and related party interest	298	223
Net realized (losses) gains on sale of investments	(393)	1,692
Net change in unrealized losses on investments	(1,115)	(1,376)
Bond amortization	–	(4)
Management fees	(3)	(42)
	<u>\$ (1,204)</u>	<u>\$ 582</u>

5. Risk Management and Financial Instruments

The activities of the Company involve the use of insurance contracts and financial instruments. As such, the Company is exposed to insurance risks and financial risks. This note presents information about the Company's exposure to each of the above risks, the objectives, policies and processes for measuring and managing risk and the Company's management of capital. Further quantitative disclosures are included throughout these financial statements.

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company is also guided by the risk management framework of its Parent. The Board and the Company's Parent have established an Investment Management Committee, Risk Oversight Committee and Audit Committee who are responsible for developing and monitoring the Company's risk management policies. The committees report regularly to the Board of Directors on their activities.

The risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Coralisle Re Ltd.

Notes to Financial Statements (continued) *(Expressed in thousands of Bermuda Dollars)*

5. Risk Management and Financial Instruments (continued)

The Audit Committee and Risk Oversight Committee of the Parent are standing committees of the Board of Directors and assist the Board in fulfilling its oversight responsibilities relating to the financial reporting process, internal accounting and financial controls, audit and risk review process, risk assessment and risk management and compliance with legal and regulatory requirements. The Audit Committee, Risk Oversight Committee and Investment Management Committee meet at least three times per annum and report to the Board on their performance with respect to their respective terms of reference.

The principles used by the Company in managing its insurance risks are set out below:

Insurance Risk

The risk under any one insurance contract is the possibility that the insured event occurs and the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and therefore unpredictable.

The Company provides a property catastrophe reinsurance program covering the deductible layer for various insurance companies related through common control. The Company's maximum exposure is limited to \$5 million per occurrence per geographic region, except for British Virgin Islands where the exposure is \$6 million and CG United (Note 7) where the exposure is \$4 million. Property catastrophe reinsurance covers unpredictable events such as hurricanes, windstorms, hailstorms, earthquakes, fires, industrial explosions, freezes, floods and other man-made or natural disasters. Because the Company has large aggregate exposures to these risks, the Company expects that its claims experience will be characterized by relatively low frequency and high severity claims. The occurrence of claims from catastrophic events is likely to result in substantial volatility in the Company's financial results for any particular period. The Company endeavors to manage its exposures to catastrophic events by limiting the amount of its exposure in each geographic zone which now spans 20 territories across the Caribbean.

Coralisle Re Ltd.

Notes to Financial Statements (continued) (Expressed in thousands of Bermuda Dollars)

5. Risk Management and Financial Instruments (continued)

Financial Risk

The Company has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

The nature and extent of the financial instruments outstanding at the statement of financial position date and the risk management policies of the Company are discussed below:

Credit Risk

Credit risk is the risk that a counter-party to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Company. The Company's maximum credit risk exposure is the carrying value of assets less any provisions for irrecoverable amounts. The Company is exposed to credit risk in the following areas:

Cash and Investments

Investment asset allocation is determined by the Company's investment manager who manages the distribution of the assets to achieve the Company's investment objectives. Divergence from target asset allocations and the composition of the portfolio is monitored by the Company's Board of Directors and the Parent's Investment Committee. Details of concentrations of cash and cash equivalents and investments are disclosed in Notes 3 and 4.

Related-Party Receivables

Amounts due from related parties are assessed and monitored on a monthly basis for any indication of impairment. As at December 31, 2022 and 2021, all amounts are considered to be collectible.

Coralisle Re Ltd.

Notes to Financial Statements (continued) (Expressed in thousands of Bermuda Dollars)

5. Risk Management and Financial Instruments (continued)

Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company is exposed to daily calls on its available cash resources for the payment of policy benefits and operating expenses. In order to manage liquidity, management seeks to maintain levels of cash and cash equivalents sufficient to meet its liabilities when due, under normal and stressed conditions without incurring unacceptable losses or risking damage to the Company's reputation.

All financial assets and financial liabilities are classified on the statement of financial position as current with the exception of amounts due from/to related companies which are not anticipated to be received/paid in the next 12 months. All financial assets and liabilities which can be liquidated/paid within 12 months are considered current.

Market Risk

Market risk is the risk that changes in market prices such as equity prices, interest rates and foreign exchange rates will affect the Company's income or the value of its holdings of financial instruments. The objective of the Company's market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

At the statement of financial position date, management does not consider the Company to have any significant exposure to market risks.

Equity Price Risk

The Company is subject to equity price risk due to daily changes in the market values of securities in its fund and equity portfolios. Equity price risk is actively managed in order to mitigate anticipated unfavorable market movements where this lies outside the risk appetite of the parent company's Investment Committee. Diversified portfolios of assets are held in order to reduce exposure to individual equities. At the statement of financial position date, management estimates that a 10% increase in prices for securities held, with all other variables held constant, would increase net income by approximately \$79 (2021 – \$191). A 10% decrease in equity prices would have a corresponding decrease in net income.

Coralisle Re Ltd.

Notes to Financial Statements (continued) (Expressed in thousands of Bermuda Dollars)

5. Risk Management and Financial Instruments (continued)

Currency Risk

The majority of the Company's financial assets and liabilities are denominated in Bermuda dollars or U.S. dollars. Given that the Bermuda dollar is pegged to the U.S. dollar, the Company is not normally exposed to significant currency risk.

6. Capital Management and Statutory Requirements

Capital Management

The Company's capital base is structured to exceed regulatory and internal capital targets while maintaining an effective capital structure. The Board of Directors is responsible for devising the Company's capital plan with management responsible for the implementation of the plan. The policy is designed to ensure that adequate capital is maintained to provide the flexibility necessary to support the risks associated with the business and to provide returns to the shareholder. The policy is also designed to provide an appropriate level of risk management over capital adequacy risk, which is defined as the risk that capital is not or will not be sufficient to withstand adverse economic conditions and to maintain financial strength.

The Company is required by the Bermuda Monetary Authority to maintain certain minimum levels of capital and surplus. At the statement of financial position date, the Company has met these requirements.

The Company's capital base consists of common shares, contributed surplus and retained earnings.

Share Capital

The Company's authorized and issued share capital consists of 120,000 ordinary shares with a par value of \$1 each.

Contributed Surplus

Contributed surplus consists of amounts contributed in cash to the Company by the shareholder in addition to subscriptions for share capital.

Coralisle Re Ltd.

Notes to Financial Statements (continued) (Expressed in thousands of Bermuda Dollars)

6. Capital Management and Statutory Requirements (continued)

Statutory Requirements

The Company must at all times maintain a solvency margin and an enhanced capital requirement in accordance with the provisions of the Insurance Act, 1978 of Bermuda.

Each year the Company is required to file with the Bermuda Monetary Authority (the Authority) a capital and solvency return within four months of its relevant financial year end (unless specifically extended).

The prescribed form of capital and solvency return comprises the insurer's Bermuda Solvency Capital Requirement (BSCR) model, a schedule of fixed income investments by rating category, a schedule of net loss and loss expense provision by line of business, a schedule of premiums written by line of business, a schedule of risk management and a schedule of fixed income securities.

As a Class 3A insurer, the Company is required to maintain available statutory capital and surplus in an amount that is equal to or exceeds the target capital levels based on enhanced capital requirements (ECR) calculated using the BSCR model. The BSCR model is a risk-based capital model introduced by the Authority that measures risk and determines ECR and a target capital level (defined as 120% of the ECR) based on the Company's statutory financial statements. In circumstances where the Authority concludes that the company's risk profile deviates significantly from the assumptions underlying the ECR or the Company's assessment of its management policies and practices, it may issue an order requiring that the Company adjust its ECR.

During the year ended and as of December 31, 2022 and 2021, Coralisle Re Ltd. met the target capital level required under the BSCR.

The Insurance Act mandates certain actions and filings with the Authority if the Company fails to meet and maintain its ECR or solvency margin, including the filing of a written report detailing the circumstances giving rise to the failure and the manner and time within which the insurer intends to rectify the failure. The Company is prohibited from declaring or paying a dividend if its statutory capital and surplus is less than its ECR, or if it is in breach of its solvency margin or minimum liquidity ratio, or if the declaration or payment of such dividend would cause such breach.

At December 31, 2022, the Company's ECR was \$5,379 (2021 – \$8,336).

Coralisle Re Ltd.

Notes to Financial Statements (continued) (Expressed in thousands of Bermuda Dollars)

6. Capital Management and Statutory Requirements (continued)

The Company is required by its license to maintain capital and surplus greater than a minimum statutory amount determined as the greater of a percentage of outstanding losses or a given fraction of net written premiums. At December 31, 2022, the Company is required to maintain a minimum margin of solvency of \$1,345 (2021 – \$2,084). Actual statutory capital and surplus is \$19,345 (2021 – \$17,712).

The Company is also required to maintain a minimum liquidity ratio whereby the value of its relevant assets is not less than 75% of the amount of its relevant liabilities. Relevant assets include mainly cash and cash equivalents, time deposits and financial assets. Certain categories of assets do not qualify as relevant assets under the statute. The relevant liabilities are accounts payable and accrued expenses.

At December 31, 2022, the Company was required to maintain relevant assets of at least \$17 (2021 – \$7). At that date, relevant assets were \$14,007 (2021 – \$12,731) and the minimum liquidity ratio was therefore met.

During the year no dividend was declared to its shareholders (2021 – \$1,200).

7. Related-Party Transactions

All premiums earned are from related parties, that are fellow subsidiaries of the Coralisle Group Limited group of companies. The premiums earned are as follows:

	2022	2021
CG Atlantic General Insurance Ltd.	\$ 430	\$ 425
British Caymanian Insurance Company Limited	570	526
Coralisle Insurance (BVI) Ltd.	593	593
Coralisle Insurance Company Ltd.	256	249
CG United Insurance Ltd. ¹	1,101	–
	<u>\$ 2,950</u>	<u>\$ 1,793</u>

¹ The Parent acquired a 100% interest in Massy United Insurance Ltd. (Massy United) together with its operating subsidiaries on May 4, 2022. Massy United now operates within the Coralisle Group as CG United Insurance Ltd. (CG United). After the acquisition, the Company provided a property catastrophe reinsurance program covering the deductible layer for CG United with premium of \$1,101 (2021 – \$Nil).

Coralisle Re Ltd.

Notes to Financial Statements (continued)

(Expressed in thousands of Bermuda Dollars)

7. Related-Party Transactions (continued)

The amounts due from companies related through common control comprise the following:

	2022	2021
Gibbons Management Services Limited	\$ 5,245	\$ 3,991
Coralisle Insurance Company Ltd.	116	999
	\$ 5,361	\$ 4,990

These balances are unsecured and repayable on demand. The Coralisle Insurance Company Ltd. balance bears interest at 3% (2021 – 3%) per annum and the Gibbons Management Services Limited balance bears interest at 5% (2021 – 5%). Interest of \$298 (2021 – \$223) has been earned during the year from related companies.

CGL's parent company, Edmund Gibbons Limited, (EGL) owns a minority interest in Clarien Bank Limited. During the year, the Company used Clarien Bank Limited and its wholly owned subsidiaries (Clarien) for certain banking services. The transactions with Clarien Bank Limited occur on standard commercial terms.

In 2021, the Company moved to an un-affiliated services provider for certain banking, investment custodian, and investment management services.

8. General and Administrative Expenses

	2022	2021
Wages and salaries	\$ 44	\$ 40
Professional	30	32
Finance charges and other	27	24
Corporate fees	6	13
	\$ 107	\$ 109

Coralisle Re Ltd.

Notes to Financial Statements (continued)
(Expressed in thousands of Bermuda Dollars)

9. Subsequent Events

The Company has completed its subsequent events evaluation for the period subsequent to the statement of financial position through April 21, 2023, the date the financial statements were available to be issued.

There were no subsequent events requiring disclosure or recognition in the audited financial statements.

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