



Competitive | Responsive | Knowledgeable

2025 Annual Report

Western Pacific Trust Company

Western Pacific Trust Company is a non-deposit taking trust company, incorporated in British Columbia and governed by the **Financial Institutions Act** and the **Business Corporations Act**. The Company is licensed to conduct trust business as a non-deposit taking financial institution in **British Columbia, Alberta, and Saskatchewan**.

Subsidiaries

Western Pacific Trust Company has four wholly owned subsidiaries, all of which are private companies incorporated in British Columbia:

- **WP Private Equity Transfers Inc.**
- **WP Private Health Inc.**
- **1128668 B.C. Ltd.**
- **1211263 B.C. Ltd.**

Share Capital

Authorized Share Capital

- **100,000,000** Common shares without par value
- **100,000,000** Preferred shares, issuable in series

Issued Share Capital

- **26,293,558** Common shares
- **400** Series I Preferred Shares
- **130,550** Series II Preferred Shares

Western Pacific Trust Company's **Common shares** are listed for trading on the **TSX Venture Exchange** under the trading symbol "**WP**".

Our Services

Self-Administered Plans

Western Pacific Trust Company offers a range of self-administered, tax-deferred registered plans, including:

- **RRSPs**
- **SRRSPs**
- **LIRAs**
- **RIFs**
- **LIFs**

These plans allow investors to benefit from tax deferral while maintaining full control over their investment choices. Additionally, we offer **Tax-Free Savings Accounts (TFSAs)**, where:

- Contributions are non-deductible
- Withdrawals are tax-free
- Investment income, including capital gains, is not taxed

Both **RRSPs** and **TFSAs** are eligible to hold a variety of investments, as prescribed by the Income Tax Act of Canada, including:

- Securities in eligible Canadian-controlled private corporations
- Private mutual fund trusts
- Mortgage Investment Corporations
- Real Estate Investment Corporations
- Venture capital corporations
- Arm's length mortgages
- Employee Share Ownership Plans

Trusts

We provide strategic counsel and organizational support for the establishment of both **testamentary** and **inter-vivos** trusts. These trusts are versatile tools for asset management, offering solutions from the most basic to highly complex or sensitive structures.

Our professional team works with clients to ensure that the most tax-effective methods are employed to meet their objectives. We collaborate with legal and financial advisors to create customized solutions.

Employee Ownership Trust (EOT) Services

An **Employee Ownership Trust (EOT)** is a form of business ownership structure where a trust holds shares in a company on behalf of its employees, allowing them to collectively benefit from the company's success without directly owning shares.

On January 1, 2024 new legislation came into effect in Canada establishing EOTs to support **employee ownership succession**. The goal is to help business owners transition ownership to employees in a tax-efficient and sustainable way, especially for small and medium-sized enterprises (SMEs).

Western Pacific Trust Company offers its services as professional Trustee on the EOT Board of Trustees, or as independent trust advisor to the Board of Trustees.

Financial & Administrative Services

Our senior staff offer tailored administrative and accounting support to individual and corporate clients. Services are specifically designed to meet long-term or short-term needs and are delivered with the highest level of confidentiality.

Transfer & Registration Services

Through our wholly-owned subsidiary, **WP Private Equity Transfers Inc.**, we provide transfer and registration services for non-listed, non-reporting issuers.

Private Health Plans

WP Private Health Inc., a wholly-owned subsidiary, offers **Private Health Services Plans** aimed at helping small business owners reduce the after-tax costs of healthcare while also saving on taxes.

Independent Specialist Network

Western Pacific Trust Company connects clients with a network of independent specialists in legal, accounting, and financial planning, providing comprehensive solutions to address complex personal and corporate challenges.

Message to Shareholders

Western Pacific Trust Company delivered solid results in 2025, reflecting the strength of our business model and our disciplined approach in a challenging and evolving market environment.

The Company reported pre-tax earnings of \$323,639, compared to \$562,619 in the prior year. While profitability remained positive, results were impacted by softer revenue from our self-administered plans business, driven largely by subdued conditions in the private capital markets. Despite these pressures, we maintained strong cost discipline, underscoring our focus on operational efficiency.

Market conditions in 2025 continued to present meaningful headwinds, particularly for early-stage private issuers. Heightened investor caution and broader global uncertainty constrained capital-raising activity, and a number of companies were unable to sustain operations. These dynamics had a direct effect on fee income for new registered plans and, in turn, on our revenue base. Notwithstanding this environment, we remained actively engaged with our issuer clients and continued to support them through a difficult cycle.

Against this backdrop, we made important progress in expanding our service offering. In 2025, we onboarded our first two Employee Ownership Trust (EOT) mandates, including acting as Trustee Advisor on the largest EOT transaction completed in Canada to date. This represents a meaningful step in positioning Western Pacific Trust within this emerging and promising segment.

We were also pleased to declare our third consecutive annual dividend. This reflects both the underlying resilience of the Company and our commitment to delivering consistent value to shareholders.

Looking ahead, we remain confident in our ability to navigate uncertainty while pursuing measured growth. Our strategy continues to be grounded in prudent management, strong client relationships, and the flexibility to adapt as market conditions evolve.

Our performance is made possible by the dedication and professionalism of our team, whose expertise and commitment continue to define our organization. We also benefit greatly from the insight and stewardship of our Board of Directors, as well as the continued trust of our clients and business partners.

On behalf of management and the Board, we thank our shareholders for their ongoing support. We remain focused on building long-term value and delivering sustainable returns in the years ahead.

Dr. Anthony Liscio
Chairman of the Board

Alison Alfer
President & Chief Executive Officer

WESTERN PACIFIC TRUST COMPANY

Management's Discussion and Analysis of
Results of Operations and Financial Position
For the year ended December 31, 2025
(Expressed in Canadian Dollars)

The following is management's discussion and analysis ("MD&A"), dated March 25, 2026, of the consolidated financial condition and results of operations of Western Pacific Trust Company and its wholly-owned subsidiaries, WP Private Equity Transfers Inc. ("WPPET"), WP Private Health Inc. ("WPPH"), 1128668 BC Ltd. and 1211263 BC Ltd. (collectively "WPTC" or the "Company") for the year ended December 31, 2025. This discussion should be read in conjunction with the audited consolidated financial statements of the Company and the notes thereto for the year ended December 31, 2025 (the "Financial Statements").

Basis of Presentation

The Company's consolidated financial statements are prepared and presented in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB").

The IASB continues to amend and add to current IFRS standards and interpretations. As of the date of this MD&A, there are no new IFRS standards that have been recently issued that would have any significant impact to the Company's consolidated financial statements.

Forward Looking Statements

This MD&A contains certain forward-looking statements. All statements included herein, other than statements of historical fact, including without limitation statements regarding the future plans and objectives of the Company, are forward-looking statements that involve various risks and uncertainties. There can be no assurance that such statements will provide accurate information, and actual results and future events could differ materially from those anticipated in such statements. Important factors that could cause actual results to differ materially from the Company's expectations are disclosed in Company documents filed from time-to-time with the regulatory authorities and on www.SEDARplus.ca. Additional information with respect to the Company can be obtained from the Company's website at www.westernpacifictrust.com.

Overview

Western Pacific Trust Company is a non-deposit taking financial institution which is licensed under the **Financial Institutions Act ("FIA")** in British Columbia as a Trust Company. WPTC is also registered extra-provincially in Alberta and Saskatchewan as a non-deposit taking Trust Company.

Self-Administered Plans

WPTC Self-Administered Plans permit investors the tax-deferred benefits of a registered plan while maintaining control over their investment choices. In addition to self-administered Registered Retirement Savings Plans ("RRSPs"), WPTC offers self-administered Tax-Free Savings Accounts ("TFSA's"), self-administered Registered Retirement Income Funds ("RRIFs"), and self-administered Locked-In Retirement Accounts ("LIRAs"), within which clients can earn tax-free investment income during their lifetime. Qualified investments for RRSPs and all other self-administered accounts include, but are not limited to, securities in eligible Canadian controlled private corporations, private mutual fund trusts, venture capital corporations, unlisted public companies, as well as arm's length mortgages.

Trust Services

As part of its trust services, WPTC offers strategic counsel, organizational assistance and consults with clients' legal advisors in the establishment and administration of various forms of trusts, an effective vehicle and flexible tool for present and future management of assets.

Employee Ownership Trust (EOT) Services

An Employee Ownership Trust (EOT) is a form of business ownership structure where a trust holds shares in a company on behalf of its employees, allowing them to collectively benefit from the company's success without paying for and directly owning shares.

On January 1, 2024 new legislation came into effect in Canada establishing EOTs to support employee ownership succession. The goal is to help business owners transition ownership to employees in a tax-efficient and sustainable way, especially for small and medium-sized enterprises (SMEs).

Western Pacific Trust Company provides its services as professional Trustee on the EOT Board of Trustees, or as independent trust advisor to the Board of Trustees.

Client Consulting Services

The Company provides a range of Accounting, Administrative and Corporate Secretarial services to select clients on a fee-for-service basis.

Corporate Registrar Services

The Company provides registrar services to unlisted and non-reporting issuer companies. These services are provided through the company's wholly-owned subsidiary, WPPET, a British Columbia incorporated company.

Collateral Agency Services

The Company acts as Collateral Agent for clients in the conduct of their bond business. The wholly-owned subsidiaries, 1128668 BC Ltd. and 1211263 BC Ltd., are maintained solely for the purpose of offering these services to these clients. The costs of the annual maintenance of these subsidiaries are absorbed by the clients, pursuant to the contract between the parties.

Change in Accounting Policy

A change in accounting policy was effected to more accurately reflect the outstanding and vested stock options in the balance of the reserves.

During the year ended December 31, 2024 a retrospective change in accounting policy was made, where the Reserves account balance pertaining to the fair value of stock options granted, but since expired unexercised, was applied against the accumulated retained earnings (deficit).

As a result of this change, as at December 31, 2023, the balance of \$275,365 in the reserves decreased to \$Nil and the accumulated deficit of \$494,722 was decreased to \$219,357. In addition, as at January 1, 2023, the balance of reserves of \$275,365 was decreased to \$Nil and the accumulated deficit of \$724,255 was decreased to \$448,890.

There have been no changes to net or comprehensive income, basic and diluted earnings per share or cash flows as a result of this change or the years presented.

Selected Annual Information and Results of Operations

The following selected consolidated financial data for the three most recently completed financial years should be read in conjunction with the Company's audited consolidated financial statements for the respective years. The Company's consolidated financial statements and the financial information set out below are prepared in accordance with IFRS as issued by the IASB. The Company's material accounting policies are disclosed in note 3 to the Company's audited consolidated financial statements for the year ended December 31, 2025. The Company's functional and reporting currency is the Canadian dollar.

Statements of Financial Position-selected information

	As at December 31,		
	2025	2024	2023
Total current assets	\$ 2,937,087	\$ 2,764,401	\$ 2,615,910
Total non-current assets	933,648	1,104,444	1,288,834
Total assets	\$ 3,870,735	\$ 3,868,845	\$ 3,904,744
Total current liabilities	\$ 186,609	\$ 185,009	\$ 158,548
Total non-current liabilities	717,978	756,784	966,086
Total equity	2,966,148	2,927,052	2,780,110
Total liabilities and shareholders' equity	\$ 3,870,735	\$ 3,868,845	\$ 3,904,744

Current assets increased in the 2025 fiscal year compared to the same period in 2024 fiscal year due to an increase of cash and cash equivalents from income from plan fees and interest income received during the year.

Non-current assets decreased in 2025 compared to 2024 due to amortization of the right-of-use asset and the draw-down of deferred income tax asset.

Current liabilities increased in 2025 compared to 2024 due to the increase in deferred revenue at the end of the 2025 fiscal year.

Non-current liabilities decreased in 2025 compared to 2024, reflecting the net repayment of subordinated loans and a decrease of lease liabilities.

The increase in total equity in 2025 compared to 2024 is due to the increase of net income, offset by the dividends paid for preferred shares and common shares.

Statements of Comprehensive Income

	For the years ended December 31		
	2025	2024	2023
Total revenue	\$ 1,868,290	\$ 2,047,870	\$ 1,942,976
Total general and administrative expenses	(1,503,295)	(1,433,131)	(1,292,192)
Income before finance expense and income taxes	364,995	614,739	650,784
Finance expense and amortization of deferred gain on subordinated loans	(41,356)	(50,110)	(66,308)
Loss on disposal of equipment	-	(2,010)	-
Income tax expense	(87,600)	(153,000)	(158,000)
Net income before adjustment of preferred share dividends	\$ 236,039	\$ 409,619	\$ 426,476
Preferred share dividends paid	(65,475)	(65,475)	(65,475)
Adjusted net income	\$ 170,564	\$ 344,144	\$ 361,001
Earnings per share – basic and diluted	\$ 0.007	\$ 0.013	\$ 0.014

Income before finance expense and income taxes is a non-GAAP financial measure which has no standard meaning under IFRS. Management is of the opinion that certain investors use this information, in addition

to more conventional measures prepared in accordance with IFRS, to evaluate the Company's performance and ability to generate liquidity through operating cash flows.

Results of Operations

Comparison of 2025 fiscal year to 2024 fiscal year

The Company recorded an decrease in total revenue of \$179,580 or 8.8% in 2025 compared to 2024, due to the decrease in self-administered plan revenue and interest income throughout 2025.

Comparison of 2024 fiscal year to 2023 fiscal year

The Company recorded an increase in total revenue of \$104,894 or 5.4% in 2024 compared to 2023, due to the increase in self-administered plan revenue throughout 2024.

Expenses

Comparison of 2025 fiscal year to 2024 fiscal year

Total general and administrative expenses increased overall by \$70,164 in 2025 when compared to 2024. The increase is mainly attributable to the increase in staff salaries and the cost of benefits of \$46,911, \$12,319 for bad debt, \$9,340 for lease costs, \$5,000 for directors' fee and \$4,591 for compliance and regulatory. The increase is offset by decreases in professional fees of \$5,201 and \$2,216 for office and administration. Income taxes expense in 2025 of \$87,600 has been recorded due to the taxable income for the year and the deferred income tax assets decreased by the same amount.

Comparison of 2024 fiscal year to 2023 fiscal year

Total general and administrative expenses increased overall by \$140,939 in 2024 when compared to 2023. The increase is mainly attributable to the increase in staff salaries and the cost of benefits of \$124,523, \$14,440 for office and administration, and \$6,007 for professional fees. The increase is offset by decreases in lease costs of \$5,864. Income taxes expense in 2024 of \$153,000 has been recorded due to the taxable income for the year and the deferred income tax assets decreased by the same amount.

Summary of Quarterly Results

The following is selected financial information for the last eight quarters.

Quarter ended		Total revenue	Net income and comprehensive income	Earnings per share (basic and diluted)	Total assets
		\$	\$	\$	\$
Q4/25	December 31, 2025	455,942	40,134	0.0008/0.0008	3,870,735
Q3/25	September 30, 2025	425,760	37,354	0.0008/0.0008	3,979,413
Q2/25	June 30, 2025	428,911	35,661	0.0007/0.0007	3,916,228
Q1/25	March 31, 2025	557,677	122,890	0.0041/0.0041	3,951,233
Q4/24	December 31, 2024	449,657	48,340	0.0018/0.0018	3,868,845
Q3/24	September 30, 2024	459,550	66,003	0.0019/0.0019	4,037,572
Q2/24	June 30, 2024	492,256	88,711	0.0028/0.0028	3,992,933
Q1/24	March 31, 2024	646,407	206,565	0.0072/0.0072	4,106,437

Revenue and net income (loss) for each quarter

The fluctuations in total revenue from quarter to quarter are due to the seasonal variations in revenue from self-administered plans and the related increase/decrease in interest income from changes in interest rates.

Total revenue and net income both increased for the **last quarter of 2025**, reflecting higher in self-administered plan revenue and interest income compared to the third quarter.

Significant Quarterly Variances

The following summarizes the significant changes in total revenue and net income across recent quarters:

- **Q1 2025:** Both total revenue and net income increased, driven by higher self-administered plan revenue associated with the annual RRSP contribution deadline, offset by a decrease in investment and interest income.
- **Q2 2025:** A decrease in both total revenue and net income, primarily due to seasonal declines in self-administered plan revenue compared to the first quarter.
- **Q3 2025:** Total revenue and net income continued to decline, reflecting lower self-administered plan revenue and a decrease in interest income.
- **Q1 2024:** Both total revenue and net income increased, driven by higher self-administered plan revenue associated with the annual RRSP contribution deadline, along with increased investment and interest income.
- **Q2 2024:** A decrease in both total revenue and net income was observed, primarily due to seasonal declines in self-administered plan revenue compared to the first quarter.
- **Q3 2024:** Total revenue and net income continued to decline, reflecting lower self-administered plan revenue and a decrease in interest income.
- **Q4 2024:** The downward trend persisted, with decreases in both metrics mainly attributed to a further reduction in interest income.

Outlook

The Company expects near-term conditions to remain challenging, reflecting continued economic uncertainty, moderating business confidence, and evolving geopolitical developments. Trade tensions, including tariffs imposed by the United States, contributed to a more cautious private market environment in 2025, with many smaller issuers delaying capital raising activities, resulting in reduced transaction volumes.

More recently, escalating geopolitical tensions in the Middle East, including the conflict involving the United States and Iran, have contributed to increased volatility in global energy prices, financial markets, and supply chains. While the direct impact on the Company's operations is limited, these developments may further affect investor sentiment, inflation expectations, and the pace of private capital formation in Canada.

Private investment activity in Canada continues to develop, although growth remains measured and uneven across sectors.

Notwithstanding the current environment, the Company remains optimistic regarding its growth prospects in 2026. In particular, the continued development of Employee Ownership Trust (EOT) structures in Canada is expected to support increased demand for the Company's trustee and advisory services, representing a meaningful opportunity for revenue diversification.

Management will continue to prioritize disciplined cost management and operational efficiency, while maintaining flexibility to respond to changing market conditions. The Company believes it is well positioned to navigate the current environment and to capitalize on emerging opportunities over the medium to long term.

Self-Administered Plans

Trustee services for Self-Administered Plans are required for any issuer wishing to offer RRSP or TFSA eligible securities, as well as for investors wishing to purchase a private market security in an RRSP or TFSA. Such investments include, but are not limited to, private Mutual Fund Trusts, eligible Canadian Controlled Private Corporations, Eligible Business Corporations, Venture Capital Corporations and arm's length mortgages.

Annual trustee fees earned from each plan build year-over-year for the life of the plan, creating a continuing revenue base for each succeeding year. Transactional fees earned on new accounts increase in proportion to the numbers of plans opened, in addition to transaction fees generated for new purchases in existing accounts.

Western Pacific Trust Company continues to earn increasing recognition in the private capital markets as a trustee for self-administered plans holding eligible private investments. While the Company offers

competitive pricing, it is the commitment to offering knowledgeable and responsive service delivered on a consistent basis which distinguishes the company in the marketplace.

Employee Ownership Trusts (EOT)

Western Pacific Trust Company (WPTC) provides professional guidance to the individuals appointed as trustees of an Employee Ownership Trust (EOT), either by serving as a trustee itself or by acting in an advisory capacity to the trustees. In both roles, WPTC supports trustees in making informed decisions on behalf of the employee-owners (the beneficiaries of the EOT) regarding the long-term viability, sustainability, and strategic direction of the business.

WPTC's involvement begins prior to the transaction (i.e., the purchase by the EOT of the company shares), acting on behalf of the prospective trustees in assisting with the review of due diligence materials, trust documentation, and shareholder agreements, and supporting the training of selected employee trustees. This support continues following the transaction and remains in place until the employee trustees have developed the confidence and capacity to fulfil their obligations independently, and proper governance practices are well established and sustainable without ongoing professional assistance.

Client Consulting Services

The Company offers a range of administrative and accounting services to select clients.

Transfer Agency Services

The Company provides transfer agent and registrar services to unlisted and non-reporting issuer companies. These services are provided through the company's wholly-owned subsidiary, WPPET, a British Columbia incorporated company.

Private Health Plans

Through its wholly-owned subsidiary, WP Private Health Inc., the Company offers private health care plans for small business owners. Not insurance, rather a tax planning tool, these plans help clients who own small corporations to save taxes and reduce the after-tax cost of health care for themselves and their families.

Collateral Agent Services

Wholly-owned subsidiaries 1128668 BC Ltd. and 1211263 BC Ltd. provide Collateral Agent services to clients in the conduct of their bond business.

Liquidity

Western Pacific Trust Company - Capital Adequacy

As a trust company, the Company is governed by the BC Financial Services Authority ("BCFSA") pursuant to the *Financial Institutions Act* (British Columbia). The Company is required to submit to the BCFSA, on a quarterly basis, within 30 days of each quarter end, a Financial Return in which a Capital Adequacy calculation is required to set forth the Primary Capital (Shares, Retained Earnings and Reserves) and the Secondary Capital (Subordinated Debt and Other equity investments) to arrive at the Company's Capital Base. The Required Capital Base is calculated as 0.5% of the Assets Held in Trust. The Company must also maintain the required regulatory capital thresholds in Alberta and Saskatchewan.

As at December 31, 2025, the Company had a calculated Capital Base in excess of the Required Capital Base.

Capital Resources

As at December 31, 2025, the Company had working capital of \$2,750,478 (December 31, 2024: \$2,579,392) available to fund its operations.

As at December 31, 2025, the Company had subordinated debt outstanding in the aggregate amount of \$600,500. The subordinated loans include loans totaling respectively \$73,500 with interest at 7% per annum from related parties; \$165,000 subordinated loans with interest at 7% per annum; \$156,000 with interest at 5% per annum from non-related parties; and \$206,000 of the subordinated loans (comprised of \$135,096 in subordinated loans and \$70,904 in deferred gain on subordinated loans) are from unrelated parties and bear no interest.

Off-Balance Sheet Arrangements

Other than Self-Administered Plan revenues beyond the reporting period and interest income held in term deposits from trust assets, the Company does not have any off-balance sheet items that have, or are reasonably likely to have, a current or future effect on the results of operations or financial condition of the Company.

Transactions with Related Parties

Pursuant to the requirements of the Financial Institutions Act, WPTC's Conduct Review Committee is required to approve all related party transactions of the Company and report same to the Directors at meetings of the Board, which are held quarterly.

Related parties include directors and officers of the Company. Share-based payments consist of stock option issuances.

The following transactions with related parties for the years ended December 31, 2025 and 2024 were in the normal course of operations and were measured at the fair value of the services provided:

	Years ended	
	December 31, 2025	December 31, 2024
Management salaries	\$ 175,000	\$ 171,072
Directors' fees	61,250	56,250
Consulting fees paid to a company controlled by a director	124,800	121,800
Professional fees for consultant	44,900	48,450
Total compensation	\$ 405,950	\$ 397,572

Finance expense includes interest of \$5,145 (2024: \$6,612) for subordinated loans. Total interest of \$5,143 (2024: \$6,877) and preferred share dividends of \$17,009 (2024: \$30,725) have been paid to directors and close family members of directors.

At December 31, 2025, the Company has \$40,681 (December 31, 2024: \$40,049) in accounts payable and accrued liabilities due to officers and directors of the Company, and companies controlled by directors. In addition, \$73,500 (December 31, 2024: \$73,500) of subordinated loans are due to directors or close family members of directors of the Company and accrued interest of \$571 (2024: \$569) has been included in finance expense.

Financial Instruments

As at December 31, 2025, the Company had not entered into any derivative financial instruments as a method of managing market risks associated with interest rates and foreign exchange fluctuations. Note 4 to the consolidated financial statements include a discussion of the Company's financial instruments and the related risks.

Risks and Uncertainties

Inflation and Recession Risk

The Company is exposed to risks arising from prevailing macroeconomic conditions in Canada, including inflationary pressures, elevated interest rates, and the risk of an economic slowdown. Trade-related developments, including tariffs imposed by the United States on certain Canadian exports, have contributed to increased costs, volatility in equity and foreign exchange markets, and fluctuations in the Canadian dollar. These conditions may adversely affect economic activity and investment conditions.

Management monitors macroeconomic trends, including inflation, interest rates, and indicators of recession risk, and assesses their potential impact on the Company's financial position, results of operations, and cash flows. Given the uncertainty surrounding the duration and magnitude of these conditions, the ultimate financial impact on the Company cannot be determined at this time. Refer to the *Outlook* section for additional information.

Geopolitical Risk

Global geopolitical conditions remain uncertain, reflecting ongoing conflicts and instability in regions including Eastern Europe and the Middle East. Recent escalation in the Middle East, including the conflict involving the United States and Iran, has contributed to increased volatility in global energy markets, financial markets, and foreign exchange rates.

While the Company does not have direct operational exposure to affected regions, it may be indirectly impacted by the broader economic effects of geopolitical developments. These impacts may include changes in investor sentiment, reduced private market activity, increased market volatility, and inflationary pressures, all of which could affect the pace of capital formation and demand for the Company's services.

In addition, geopolitical developments may contribute to disruptions in global supply chains and financial systems, as well as the introduction or expansion of economic sanctions or trade restrictions, which could further affect market conditions.

The extent, duration, and severity of these developments remain uncertain and are dependent on factors beyond the Company's control. Accordingly, it is not possible to reliably estimate the financial impact on the Company's operations, financial position, or cash flows at this time. Management continues to monitor geopolitical developments and will adjust its business strategies as appropriate in response to changing conditions.

Dependence on major clients

Plans opened for the Company's two largest issuer clients comprise a significant percentage of total revenues. As such, any disruption in the Company's relationships with these major clients or any decrease in revenue from them, could have an adverse effect on the Company.

Tax laws

Tax laws in Canada and internationally are undergoing frequent and sometimes significant changes, potentially creating compliance challenges for businesses.

Dependence on key personnel

Loss of certain members of the executive team or key management members of the Company could have a disruptive effect on the implementation of the Company's business strategy and the efficient running of day-to-day operations until their replacements are found. The Company may be unable to retain its key employees or attract, assimilate, retain or train other necessary qualified employees, which may restrict its growth potential.

Outstanding Share Information

As at the date of this report there are 26,293,558 Common shares, 400 Series I Preferred shares and 130,550 Series II Preferred shares issued and outstanding. The terms of the preferred shares are described in the consolidated financial statements.

Share Purchase Options

The Company has a 20% fixed stock option plan. Under the current stock option plan, a total of 5,258,711 Common shares are reserved for issuance under the Company's Stock Option Plan (the "Plan").

As at the date of this report, there are no stock options outstanding and 5,258,711 shares are available for issuance under the Plan.

Common Share Dividend

In September 2025, the Company declared a common share dividend of \$0.005 per common share. The dividend totaling \$131,468 was paid on October 17, 2025.

Leased Premises

The Company lease agreement for existing premises was effective March 1, 2023, for a term of five years to mature February 29, 2028. The base rent for the first two years will be \$6,230 per month, \$6,453 per month for the third and fourth years and \$6,675 per month for the fifth year. In addition, the Company acquired additional contiguous office space. The lease for the additional space commenced November 1, 2022 for a term of five years and four months, maturing February 29, 2028. The base rent for the additional space will be \$1,629 per month for the first and second years, \$1,687 per month for the third and fourth years, and \$1,745 per month for the remaining term.

Directors

As of the date of this report, the Board of Directors is composed of the following:

Anthony Liscio, DDS (Chair)
Alison Alfer
Bruce H. Bailey, CPA, CA
G. Benjamin Cutler

John C.A. de Wit, CPA, CA
Keith E. Macdonald, CPA, CA
Steven O. Youngman, B.Comm., LL.B (Deputy Chair)

WESTERN PACIFIC TRUST COMPANY

CONSOLIDATED FINANCIAL STATEMENTS
(Expressed in Canadian Dollars)

December 31, 2025 and 2024

INDEX

Independent Auditor's Report

Consolidated Statements of Financial Position

Consolidated Statements of Comprehensive Income

Consolidated Statements of Changes in Shareholders' Equity

Consolidated Statements of Cash Flows

Notes to Consolidated Financial Statements

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF WESTERN PACIFIC TRUST COMPANY

Opinion

We have audited the consolidated financial statements of Western Pacific Trust Company and its subsidiaries (the "Company"), which comprise:

- ◆ the consolidated statements of financial position as at December 31, 2025 and 2024;
- ◆ the consolidated statements of comprehensive income for the years then ended;
- ◆ the consolidated statements of changes in shareholders' equity for the years then ended;
- ◆ the consolidated statements of cash flows for the years then ended; and
- ◆ the notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at December 31, 2025 and 2024, and its consolidated financial performance and consolidated cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards").

Basis for Opinion

We conducted our audits 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 Consolidated Financial Statements* section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated 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 in our audits is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended December 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there are no key audit matters to communicate in our auditor's report.

Other Information

Management is responsible for the other information. The other information comprises the information included in Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

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

In preparing the consolidated 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.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated financial statements. As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- ◆ Identify and assess the risks of material misstatement of the consolidated 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.

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- ◆ Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 consolidated 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- ◆ Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Company as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Karen Ka Yee Cheng.

Smythe LLP

Chartered Professional Accountants

Vancouver, British Columbia

March 25, 2026

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WESTERN PACIFIC TRUST COMPANY
Consolidated Statements of Financial Position
(Expressed in Canadian Dollars)

As at	Note	December 31, 2025	December 31, 2024
ASSETS			
Current assets			
Cash and cash equivalents	4.3	\$ 2,594,129	\$ 2,405,892
Accounts receivable	4.3, 5	56,445	87,474
Deposits – current portion	4.3	37,909	39,830
Interest receivable	4.3	233,518	213,940
Prepaid expenses		15,086	17,265
		2,937,087	2,764,401
Deposits	4.3, 14	85,173	84,920
Right-of-use asset	6	166,445	246,425
Property and equipment	7	27,261	29,086
Intangible assets	8	6,569	8,213
Deferred income tax asset	17	648,200	735,800
		\$ 3,870,735	\$ 3,868,845
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Accounts payable and accrued liabilities	13	\$ 74,621	\$ 94,629
Deferred revenue		25,182	9,978
Lease liability – current portion	6	86,806	80,402
		186,609	185,009
Lease liability	6	117,478	204,284
Subordinated loans	9, 13	529,596	493,982
Deferred gain on subordinated loans	9	70,904	58,518
		904,587	941,793
SHAREHOLDERS' EQUITY			
Common shares	10	1,726,883	1,726,883
Preferred shares	10, 13	1,272,584	1,272,584
Accumulated deficit		(33,319)	(72,415)
		2,966,148	2,927,052
		\$ 3,870,735	\$ 3,868,845

Approved on behalf of the Board

"Anthony Liscio"
Director

"Steven Youngman"
Director

The accompanying notes are an integral part of these Consolidated Financial Statements

WESTERN PACIFIC TRUST COMPANY
Consolidated Statements of Comprehensive Income
(Expressed in Canadian Dollars)

		For the years ended	
	Note	December 31, 2025	December 31, 2024
Revenue			
Consulting and trust service fee income		\$ 93,884	\$ 37,186
Self-Administered Plan fee income		1,186,207	1,274,703
Interest		588,199	735,981
		1,868,290	2,047,870
General and administrative expenses	13,16	1,503,295	1,433,131
Income before other items		364,995	614,739
Finance expense	6,9,13	(47,704)	(55,678)
Amortization of deferred gain on subordinated loans	9	6,348	5,568
Loss on disposal of equipment	7	-	(2,010)
Net income before income taxes		\$ 323,639	\$ 562,619
Deferred income tax expense	17	(87,600)	(153,000)
Net income and comprehensive income		\$ 236,039	\$ 409,619
Earnings per share, basic and diluted	10.3	\$ 0.007	\$ 0.013
Weighted average number of common shares outstanding		26,293,558	26,293,558

The accompanying notes are an integral part of these Consolidated Financial Statements

WESTERN PACIFIC TRUST COMPANY**Consolidated Statements of Changes in Shareholders' Equity**

(Expressed in Canadian Dollars)

	Share Capital				Accumulated Deficit	Total Shareholders' Equity
	Common Shares	Amount	Preferred Shares	Amount		
Balance, December 31, 2023	26,293,558	\$ 1,726,883	130,950	\$ 1,272,584	\$ (219,357)	\$ 2,780,110
Dividends paid on preferred shares	-	-	-	-	(65,475)	(65,475)
Dividends paid on common shares	-	-	-	-	(197,202)	(197,202)
Net income for the year	-	-	-	-	409,619	409,619
Balance, December 31, 2024	26,293,558	\$ 1,726,883	130,950	\$ 1,272,584	\$ (72,415)	\$ 2,927,052
Balance, December 31, 2024	26,293,558	\$ 1,726,883	130,950	\$ 1,272,584	\$ (72,415)	\$ 2,927,052
Dividends paid on preferred shares	-	-	-	-	(65,475)	(65,475)
Dividends paid on common shares	-	-	-	-	(131,468)	(131,468)
Net income for the year	-	-	-	-	236,039	236,039
Balance, December 31, 2025	26,293,558	\$ 1,726,883	130,950	\$ 1,272,584	\$ (33,319)	\$ 2,966,148

The accompanying notes are an integral part of these Consolidated Financial Statements

WESTERN PACIFIC TRUST COMPANY

Consolidated Statements of Cash Flows

(Expressed in Canadian Dollars)

	For the years ended December 31,	
	2025	2024
Operating activities		
Net income for the year	\$ 236,039	\$ 409,619
Items not involving cash:		
Amortization of property and equipment and intangible assets	7,989	8,849
Amortization of deferred gain on subordinated loans	(6,348)	(5,568)
Accretion expense on subordinated loans	6,348	5,568
Amortization of right-of-use asset	79,980	79,979
Bad debt expense	31,528	19,209
Deferred income tax expense	87,600	153,000
Interest on lease liability	16,825	23,358
Loss on disposal of equipment	-	2,010
	459,961	696,024
Changes in non-cash working capital balances		
Interest receivable	(19,578)	(8,165)
Accounts receivable	(499)	(12,169)
Deposits	1,668	(11,496)
Prepaid expenses	2,179	(1,112)
Accounts payable and accrued liabilities	(20,008)	16,954
Deferred revenue	15,204	167
Net cash provided by operating activities	438,927	680,203
Investing activity		
Property and equipment assets acquired	(4,520)	(8,950)
Net cash used in investing activity	(4,520)	(8,950)
Financing activities		
Lease liability payments	(97,227)	(94,420)
Proceeds from subordinated loan	50,000	-
Repayment of subordinated loan	(2,000)	(128,900)
Dividends paid	(196,943)	(262,677)
Net cash used in financing activities	(246,170)	(485,997)
Increase in cash and cash equivalents during the year	188,237	185,256
Cash and cash equivalents, beginning of the year	2,405,892	2,220,636
Cash and cash equivalents, end of the year	\$ 2,594,129	\$ 2,405,892
Cash paid during the year for:		
Interest	\$ 24,490	\$ 27,717
Income taxes paid	\$ -	\$ -
Cash and cash equivalents consist of:		
Cash	\$ 138,246	\$ 195,441
Term deposits	\$ 2,455,883	\$ 2,210,451

The accompanying notes are an integral part of these Consolidated Financial Statements

WESTERN PACIFIC TRUST COMPANY
Notes to the Consolidated Financial Statements
Years ended December 31, 2025 and 2024
(Expressed in Canadian Dollars)

1. Corporate Information

Western Pacific Trust Company (the “Company”) has been listed on the TSX Venture Exchange (“Exchange”) since 1999 under the stock symbol “WP”.

The Company is a British Columbia incorporated, publicly traded, non-deposit-taking independent trust company licensed under the *Financial Institutions Act* in British Columbia, the *Loan and Trust Corporations Act* in Alberta, and the *Trust and Loan Corporations Act* in Saskatchewan to conduct non-deposit taking trust business in those provinces. The Company is not authorized to receive or hold funds on deposit. The Company may invest in corporations that carry on businesses described in Section 141 of the *Financial Institutions Act*.

The Company acts as Trustee for Self-Administered Registered Retirement Savings Plans (“RRSP”), which permits investors the tax-deferred benefits of a registered plan while maintaining control over their investment choices. The Company also offers self-administered Tax-Free Savings Accounts (“TFSA”), within which clients can earn tax-free investment income during their lifetime. Qualified investments for both the RRSP and TFSA self-administered accounts include securities in eligible Canadian-controlled private corporations, private mutual fund trusts, venture capital corporations, unlisted public companies, as well as arm’s length mortgages.

In respect to Employee Ownership Trusts (EOTs) introduced in Canada through legislation which came into effect in 2024, Western Pacific Trust Company provides its services as professional Trustee on the EOT Board of Trustees, or as independent trust advisor to the Board of Trustees.

One of the Company’s wholly owned subsidiaries, WP Private Equity Transfers Inc. (“WPPET”), a British Columbia incorporated company, provides corporate registry services for unlisted, non-reporting issuers.

Another wholly owned subsidiary, WP Private Health Inc. (“WPPH”), a British Columbia incorporated company, also registered in Alberta, provides private health plans to small business owners.

The Company has two additional 100% owned private subsidiaries: 1128668 BC Ltd. and 1211263 BC Ltd., both of which act as Collateral Agent for different clients in the conduct of their respective bond businesses. These wholly owned subsidiaries are maintained solely for the purpose of offering these services to these clients. The annual maintenance costs of these subsidiaries are absorbed by the clients, pursuant to the contract between the parties.

These consolidated financial statements were approved by the Board of Directors and authorized for issue on March 25, 2026.

2. Basis of Preparation

2.1 Statement of compliance

These consolidated financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (“IASB”) (“IFRS Accounting Standards”).

2.2 Basis of presentation

These consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments, which are recorded at fair value. In addition, these consolidated financial statements have been prepared using the accrual basis of accounting, except for cash flow information.

WESTERN PACIFIC TRUST COMPANY
Notes to the Consolidated Financial Statements
Years ended December 31, 2025 and 2024
(Expressed in Canadian Dollars)

2. Basis of Preparation (continued)

2.3 Critical accounting judgments and estimates

The preparation of consolidated financial statements in accordance with IFRS Accounting Standards requires management to make certain critical accounting estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the accompanying disclosures. Actual results could differ from these judgments and estimates. Estimates and underlying assumptions are reviewed on an ongoing basis based on management's experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The impacts of changes to estimates are recognized in the period they are revised and in future periods affected. The critical judgments and assumptions applied in the preparation of these consolidated financial statements and other major sources of measurement uncertainty are disclosed in note 3.

3. Summary of material accounting policies

3.1 Basis of consolidation

These consolidated financial statements include the accounts of the Company and its integrated wholly owned subsidiaries, WPPET, WPPH, 1128668 BC Ltd., and 1211263 BC Ltd. All intercompany balances have been eliminated in these consolidated financial statements. Subsidiaries are all entities over which the Company has control. Control is based on whether an investor has power over the investee, exposure of rights to variable returns from its involvement with the investee, and the ability to use its power over the investee to affect the amount of returns.

3.2 Significant accounting judgments and estimates

a) Collectability of receivables

Receivables comprise amounts due from consulting and trust service fee income and Self-Administered Plan fee income. The receivables are reviewed on a regular basis to determine their collectability and amounts deemed uncollectable are provided for. Judgement is required in the estimation of expected credit loss. At December 31, 2025 and 2024, management is of the opinion that the Company's accounts receivable balance is collectable.

b) Amortization of property and equipment and intangible assets

Property and equipment and intangible assets are carried at cost, less accumulated amortization and accumulated impairment losses. Amortization is calculated on a declining-balance basis for computer software and furniture and equipment. Amortization rates used are based on standard rates for the corresponding assets and reflect management's best estimate of the useful lives of these assets.

c) Deferred income tax assets

In assessing the probability of realizing income tax assets, management makes estimates of expected future taxable income. Management believes that its estimates are reasonable, but actual results may differ. The determination of income tax expense and the composition of deferred income tax assets and liabilities involves judgment and estimates as to the future taxable income, expected timing of reversals of deferred income tax assets and liabilities, and interpretations of tax laws. The Company is subject to assessments by tax authorities who may interpret the tax law differently. Changes in these interpretations, judgments, and estimates may materially affect the final amount of deferred income tax provisions, deferred income tax assets and liabilities, and results of operations.

WESTERN PACIFIC TRUST COMPANY
Notes to the Consolidated Financial Statements
Years ended December 31, 2025 and 2024
(Expressed in Canadian Dollars)

3. Summary of material accounting policies (continued)

3.2 Significant accounting judgments and estimates (continued)

d) Interest rate

The Company estimates a fair value interest rate in determining the fair value of long-term subordinated loans payable, right-of-use assets and lease liability. The determination of the fair value interest rate is subjective and changes to the business or market rates of interest could materially affect the fair value estimated.

3.3 Revenue recognition

The Company follows the 5 steps of revenue recognition in accordance with IFRS 15 as follows:

1. Identity of contract
2. Identify separate performance obligations
3. Determine the transaction price
4. Allocate transaction price to performance obligations
5. Recognize revenue when each performance obligation is satisfied

Consulting and trust services fee income and Self-Administered Plan fee income are recognized when services are provided.

Interest income is accrued on a time-apportioned basis by reference to the carrying value using the effective interest rate method. The Company also accrues and recognizes interest income earned on funds held in trust.

3.5 Property and equipment

Property and equipment are stated at cost less accumulated amortization and accumulated impairment losses. The cost of an item of property and equipment consists of the purchase price, with any costs directly attributable to bringing the asset to the location and condition necessary for its intended use.

Amortization is provided at rates calculated to write off the cost of property and equipment less their estimated residual value. Furniture and equipment are amortized at 20% per year, on a declining-balance basis. An item of property and equipment is derecognized upon disposal, when held for resale, or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising from disposal of the asset, determined as the difference between the net disposal proceeds and the carrying amount of the asset, is recognized in the consolidated statements of comprehensive income.

3.6 Intangible assets

Intangible assets consist of trust management operations software. It is a finite-lived intangible asset being amortized 20% per year, on a declining-balance basis. The Company evaluates the recoverability of identifiable intangible assets whenever events or changes in circumstances indicate that an intangible asset's carrying value may not be recoverable.

WESTERN PACIFIC TRUST COMPANY
Notes to the Consolidated Financial Statements
Years ended December 31, 2025 and 2024
(Expressed in Canadian Dollars)

3. Summary of material accounting policies (continued)

3.7 Taxation

The Company uses the liability method of accounting for income taxes. Under this method, deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis, and losses carried forward, to the extent it is probable the Company will realize the benefit. Income tax assets and liabilities are measured using substantively enacted tax rates expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on tax assets and liabilities of a change in tax rates is recognized in operations in the period in which the change is enacted or substantively enacted. The amount of income tax assets is reviewed each reporting period and is reduced to the extent it is no longer probable the benefit will be realized.

3.8 Earnings per share

Basic earnings per share is computed by dividing the net earnings available to common shareholders less the dividends declared on preferred shares by the weighted average number of common shares outstanding during the period. The diluted earnings per share reflects the potential dilution of common share equivalents, such as outstanding stock options, in the weighted average number of common shares outstanding during the period. The Company uses the treasury stock method to compute the dilutive effect of options, warrants and similar instruments. Under this method, the dilutive effect on earnings per share is calculated presuming the exercise of outstanding options, warrants and similar instruments. It assumes that the proceeds of such exercise would be used to repurchase common shares at the average market price during the period. However, the calculation of diluted loss per share excludes the effects of various conversions and exercise of options and warrants that would be anti-dilutive.

3.9 Financial instruments

(i) Financial assets

Initial recognition and measurement

Financial assets are recognized when the Company becomes a party to the contractual provisions of the instrument. A financial asset is measured initially at fair value, net of transaction costs that are directly attributable to its acquisition or issue, except for financial assets at FVTPL where transaction costs are expensed. On initial recognition, a financial asset is classified and measured at (i) amortized cost; (ii) fair value through profit or loss; or (iii) fair value through other comprehensive income ("FVTOCI"). A financial asset is measured at amortized cost if it meets the conditions that i) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; ii) 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; and iii) is not designated as fair value through profit or loss.

WESTERN PACIFIC TRUST COMPANY
Notes to the Consolidated Financial Statements
Years ended December 31, 2025 and 2024
(Expressed in Canadian Dollars)

3. Summary of material accounting policies (continued)

3.9 Financial instruments (continued)

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss ("FVTPL")

Financial assets measured at fair value through profit and loss are carried in the statement of financial position at fair value with changes in fair value therein, recognized in profit and loss.

Financial assets measured at amortized cost

A financial asset is subsequently measured at amortized cost, using the effective interest method and net of any impairment allowance.

(ii) Derecognition

A financial asset or, where applicable, a part of a financial asset or part of a group of similar financial assets is derecognized when:

- The contractual rights to receive cash flows from the asset have expired; or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(iii) Impairment

An 'expected credit loss' impairment model applies which requires a loss allowance to be recognized based on expected credit losses. The estimated present value of future cash flows associated with the asset is determined and an impairment loss is recognized for the difference between this amount and the carrying amount as follows: the carrying amount of the asset is reduced to estimated present value of the future cash flows associated with the asset, discounted at the financial asset's original effective interest rate, either directly or through the use of an allowance account and the resulting loss is recognized in profit or loss for the period. In a subsequent period, if the amount of the impairment loss related to financial assets measured at amortized cost decreases, the previously recognized impairment loss is reversed through profit or loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortized cost would have been had the impairment not been recognized.

(iv) Financial liabilities

Financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. A financial liability is derecognized when it is extinguished, discharged, cancelled, or when it expires. Financial liabilities are classified as either financial liabilities at fair value through profit or loss or financial liabilities subsequently measured at amortized cost. All interest-related charges are reported in profit or loss within interest expense, if applicable.

WESTERN PACIFIC TRUST COMPANY
Notes to the Consolidated Financial Statements
Years ended December 31, 2025 and 2024
(Expressed in Canadian Dollars)

3. Summary of material accounting policies (continued)

3.9 Financial instruments (continued)

(v) Fair value hierarchy

Fair value measurements of financial instruments are required to be classified using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The levels of the fair value hierarchy are defined as follows:

- Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - Inputs for assets or liabilities that are not based on observable market data.

3.10 Leases

At the inception of a contract, the Company assesses whether a contract is, or contains, a lease based on whether the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset (the "ROU"), the Company assesses whether:

- The contract involves the use of an identified asset, either explicitly or implicitly, including consideration of supplier substitution rights;
- The Company has the right to obtain substantially all the economic benefits from the use of the asset throughout the period of use; and
- The Company has the right to direct the use of the asset.

The Company applies the exemption not to recognize right-of-use assets and lease liabilities for leases relating to low-value assets. The ROU asset is initially measured based on the initial amount of the lease liability plus any initial direct costs incurred less any lease incentives received. The ROU asset is depreciated to the end-of-the-useful-life or the lease term, whichever comes earlier, using the straight-line method. The lease term includes periods covered by an option to extend if the Company is reasonably certain to exercise the option. The ROU asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is measured at amortized cost using the effective interest method and remeasured when there is a change in future lease payments.

The lease liability is subsequently increased by the interest cost on the lease liability and decreased by lease payments made. It is remeasured when there is a lease renewal signed, change in future lease payments arising from a change in an index or a rate, a change in the estimate of the amount expected to be payable under a residual value guarantee, or as appropriate, changes in the assessment of whether a purchase or extension option is reasonably certain to be exercised or a termination option is reasonably certain not to be exercised.

WESTERN PACIFIC TRUST COMPANY
Notes to the Consolidated Financial Statements
Years ended December 31, 2025 and 2024
(Expressed in Canadian Dollars)

3. Summary of material accounting policies (continued)

3.11 Preferred shares

The Series I Preferred shares issued by the Company contain provisions that allow the holders of the preferred shares to put those shares to the Company for redemption (“right of retraction”). The holder of the Series I Preferred shares has waived their right of retraction, and the associated preferred shares are presented as equity of the Company. The Series II Preferred shares issued by the Company are non-retractable.

4. Financial instruments

4.1 Categories of financial instruments

The Company has classified its financial instruments as follows under IFRS 9 *Financial Instruments*:

IFRS 9	
Financial Asset	
Cash and cash equivalents	Fair value through profit or loss
Accounts receivable, interest receivable, and deposits	Amortized cost
Financial Liability	
Accounts payable and accrued liabilities, lease liability, and subordinated loans	Amortized cost

4.2 Fair value

The fair values of the financial instruments, other than cash and cash equivalents, approximate their carrying value as at December 31, 2025 and December 31, 2024 due to the demand nature or short-term maturity of these instruments. Subordinated loans approximate fair value as these are based on current market rates of interest. Cash and cash equivalents are valued in accordance with level 1 of the fair value hierarchy.

4.3 Financial risk management objectives and policies

The risks associated with the Company's financial instruments and the policies on mitigating these risks are set out below. Management manages and monitors these exposures to ensure appropriate measures are implemented in a timely and effective manner.

a) Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Company manages credit risk in respect of cash and cash equivalents by purchasing highly liquid, short-term investment-grade securities held at a major Canadian financial institution in accordance with the Company's investment policy. Trade accounts receivable are due from clients. The Company manages credit risk in respect to accounts receivable by reviewing the credit risk of the counterparty to the arrangement and has made any necessary provisions related to credit risk at December 31, 2025 and 2024.

WESTERN PACIFIC TRUST COMPANY
Notes to the Consolidated Financial Statements
Years ended December 31, 2025 and 2024
(Expressed in Canadian Dollars)

4. Financial instruments (continued)

4.3 Financial risk management objectives and policies (continued)

Concentration of credit risk exists with respect to the Company's cash and cash equivalents as the majority of amounts are held at a single major Canadian chartered bank. The Company's concentration of credit risk and maximum exposure thereto is as follows:

	December 31, 2025	December 31, 2024
Cash and cash equivalents	\$ 2,594,129	\$ 2,405,892
Deposits – current and non-current	123,082	124,750
Accounts receivable	56,445	87,474
Interest receivable	233,518	213,940
	\$ 3,007,174	\$ 2,832,056

b) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company manages its liquidity risk by forecasting cash flows from operations and anticipated investing and financing activities. The Company's objective in managing liquidity risk is to maintain sufficient readily available reserves to meet its liquidity requirements. At December 31, 2025, the Company had accounts payable and accrued liabilities of \$74,621 (2024: \$94,629), which are due for payment within three months, current portion of lease liability of \$86,806 (2024: \$80,402) and lease liability of \$117,478 (2024: \$204,284) until the lease term ending February 2028 (note 14), and undiscounted amounts of subordinated loans of \$600,500 (2024: undiscounted amount of \$552,500), which are due for payment from 2031 to 2032.

c) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices. Market risk comprises three types of risk: interest rate risk, foreign currency risk, and other price risk.

i) Interest rate risk consists of two components:

- a) To the extent that payments made or received on the Company's monetary assets and liabilities are affected by changes in prevailing market interest rates, the Company is exposed to interest rate cash flow risk.
- b) To the extent that changes in prevailing market interest rates differ from the interest rates in the Company's monetary assets and liabilities, the Company is exposed to interest rate price risk.

The Company is exposed to interest rate cash flow risk due to cash equivalents held in term deposits with interest at the market rate.

ii) Foreign currency risk

The Company is not exposed to significant foreign currency risk.

WESTERN PACIFIC TRUST COMPANY
Notes to the Consolidated Financial Statements
Years ended December 31, 2025 and 2024
(Expressed in Canadian Dollars)

4. Financial instruments (continued)

4.3 Financial risk management objectives and policies (continued)

c) Market risk (continued)

iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market prices, other than those arising from interest rate risk. The Company is not exposed to other price risk.

The Company's management of credit risk, liquidity risk, and market risk related to financial instruments above have not changed materially for the year ended December 31, 2025.

5. Accounts receivable

The Company's trade accounts receivable is aged as follows:

	December 31, 2025	December 31, 2024
Less than 1 month	\$ 5,962	\$ 13,331
1 to 3 months	3,992	8,215
More than 3 months	46,491	65,928
	\$ 56,445	\$ 87,474

Management reviews the collectability of the accounts receivable on a monthly basis and provides allowance on amounts that are not collectable. Bad debt expense of \$31,528 (2024: \$19,209) has been included in general and administrative expenses (note 16).

6. Right-of-use asset

Right-of-use asset

Value of right-of-use asset as at December 31, 2023	\$ 326,404
Depreciation	(79,979)
Value of right-of-use asset as at December 31, 2024	\$ 246,425
Depreciation	(79,980)
Value of right-of-use asset as at December 31, 2025	\$ 166,445
Lease liability	
Lease liability as at December 31, 2023	\$ 355,748
Lease payments	(94,420)
Lease interest	23,358
Lease liability as at December 31, 2024	\$ 284,686
Lease payments	(97,227)
Lease interest	16,825
Lease liability as at December 31, 2025	\$ 204,284
Current portion	\$ 86,806
Long-term portion	117,478
	\$ 204,284

WESTERN PACIFIC TRUST COMPANY
Notes to the Consolidated Financial Statements
Years ended December 31, 2025 and 2024
(Expressed in Canadian Dollars)

7. Property and equipment

	Furniture and Equipment
Cost	
As at December 31, 2023	\$ 210,618
Additions	8,950
Disposal of obsolete equipment	(61,540)
As at December 31, 2024	158,028
Additions	4,520
As at December 31, 2025	\$ 162,548
Accumulated amortization	
As at December 31, 2023	\$ 181,675
Charge for the year	6,797
Disposal of obsolete equipment	(59,530)
As at December 31, 2024	128,942
Charge for the year	6,345
As at December 31, 2025	\$ 135,287
Net book value	
As at December 31, 2024	\$ 29,086
As at December 31, 2025	\$ 27,261

8. Intangible assets

	Software
Cost	
As at December 31, 2023, 2024 and 2025	\$ 56,042
Accumulated amortization	
As at December 31, 2023	\$ 45,777
Charge for the year	2,052
As at December 31, 2024	47,829
Charge for the year	1,644
As at December 31, 2025	\$ 49,473
Net book value	
As at December 31, 2024	\$ 8,213
As at December 31, 2025	\$ 6,569

WESTERN PACIFIC TRUST COMPANY
Notes to the Consolidated Financial Statements
Years ended December 31, 2025 and 2024
(Expressed in Canadian Dollars)

9. Subordinated loans

	December 31, 2025	December 31, 2024
Non-interest bearing ⁽¹⁾	\$ 109,117	\$ 75,647
Non-interest bearing ⁽⁴⁾	25,979	23,835
Interest bearing at 5% per annum ⁽²⁾	156,000	156,000
Interest bearing at 7% per annum ⁽³⁾	238,500	238,500
Total long-term subordinated loans, net of deferred gain	\$ 529,596	\$ 493,982
	Subordinated loans	Deferred gain on subordinated loans
Balance at December 31, 2023	\$ 681,400	\$ 64,086
Repayment of subordinated loans	(128,900)	-
Accretion expense	-	(5,568)
Balance at December 31, 2024	552,500	58,518
Proceeds on subordinated loan	50,000	19,304
Repayment of subordinated loan	(2,000)	(570)
Accretion expense	-	(6,348)
Balance at December 31, 2025	\$ 600,500	\$ 70,904

⁽¹⁾ Subordinated loans are recorded initially at the fair value and are calculated based on the fair value interest rate of 5% to 6%. The difference between the face value and the initial fair value of the subordinated loans payable has been recorded as a deferred gain on subordinated loans. Maturity dates commence June 15, 2031 through September 5, 2035.

⁽²⁾ Subordinated loans with interest at 5% and maturity dates commencing June 1, 2032.

⁽³⁾ Subordinated loans include related parties with interest at 7% with maturity dates commencing on February 2031 through December 2033.

⁽⁴⁾ Subordinated loan is recorded initially at the fair value and are calculated based on the fair value interest rate of 9%. The difference between the face value and the initial fair value of the subordinated loan payable has been recorded as a deferred gain on subordinated loans. Maturity date is October 16, 2033.

10. Share capital

10.1 Authorized:

100,000,000 common shares without par value
100,000,000 preferred shares, issuable in series

Issued and outstanding:

26,293,558 (2024: 26,293,558) common shares
400 (2024: 400) Series I preferred shares with a value of \$10 each
130,550 (2024: 130,550) Series II preferred shares with a value of \$10 each

10.2 Preferred shares

Series I preferred shares are non-voting, redeemable by the Company, are retractable, and earn non-cumulative dividends equal to 5% per annum of the aggregate value of \$10 per share and a non-cumulative cash payment equal to 1% per annum of the aggregate value of \$10 per share.

Series II preferred shares are non-voting, redeemable by the Company and earn non-cumulative dividends equal to 5% per annum of the aggregate value of \$10 per share. The Company has the right to redeem the Series II preferred shares at any time on 30 days (the "Redemption Period") notice and at any time prior to the expiry of the redemption period, each holder of the Series II preferred shares shall have the right to convert the Series II preferred shares into common shares at a conversion ratio equal to the issue price divided by the conversion price of \$0.15 per common share, subject to adjustment.

WESTERN PACIFIC TRUST COMPANY
Notes to the Consolidated Financial Statements
Years ended December 31, 2025 and 2024
(Expressed in Canadian Dollars)

10. Share capital (continued)

10.3 Earnings per share

The following is a reconciliation of the numerator in calculating basic and diluted earnings per share:

	For the years ended December 31,	
	2025	2024
Income before adjustment for preferred share dividends	\$ 236,039	\$ 409,619
Amount paid as preferred share dividends	(65,475)	(65,475)
Adjusted income	\$ 170,564	\$ 344,144
Earnings per share – basic and diluted	\$ 0.007	\$ 0.013

10.4 Dividend paid on common shares

On October 17, 2025, the Company paid a dividend of \$0.005 (2024: \$0.0075) per common share on the total common shares outstanding, for a total of \$131,468 (2024: \$197,202).

11. Share-based payments

Stock options

The Company's current 20% fixed stock option plan (the "Plan") came into effect during the second quarter of 2023 following approval by the shareholders on May 31, 2023 and final regulatory approval. The Plan incorporates certain requirements of the Exchange and allows the Company to grant stock options to eligible persons as defined under the Plan. The maximum number of common shares issuable under the Plan shall be 5,258,711. Stock options issued to insiders (as a group) are limited to 10% of the total issued and outstanding common shares, and any one optionee, a limit of 5% of the issued and outstanding common shares. Any options granted to consultants and investor relations providers (as a group) shall not exceed 2% of the Company's issued and outstanding common shares of the Company. The minimum exercise price of any options granted under the Plan cannot be less than the discounted market price (the last closing price of the shares on the Exchange less a maximum 25% discount). The options are granted for up to a ten-year term. Vesting provisions may be imposed at the time of the grant of options at the discretion of the board of directors, except for consultants acting in an investor relations capacity where vesting provisions are prescribed.

There were no stock options outstanding as of December 31, 2025 and December 31, 2024.

12. Capital disclosures

The Company considers its shareholders' equity and subordinated loans to be its capital, which, as at December 31, 2025, amounted to \$3,566,648 (2024: \$3,479,552). The Company maintains sufficient capital to meet its future needs, taking into consideration economic risks inherent in its businesses and regulatory requirements.

Under the *Financial Institutions Act* of British Columbia, the Company is required to meet the regulatory capital as prescribed by the BC Financial Services Authority ("BCFSA"). To satisfy the requirements, the Company is required to maintain a minimum capital determined by multiplying the total value of the assets that the Company holds in trust by 0.5%. The Company has complied with the capital requirements as prescribed by BCFSA as at December 31, 2025. The Company must also maintain the regulatory capital requirements as prescribed by the Financial and Consumer Affairs Authority ("FCAA") of Saskatchewan. To satisfy the regulatory capital requirement, the Company must maintain a minimum of a sum of \$2,000,000 of its common share, retained earnings or deficit and discounted portion of subordinated loans.

The Company reviews the sufficiency of its capital as appropriate and makes any necessary adjustments to its capital primarily by raising adequate financing. There have been no changes to the Company's approach to capital management for the years ended December 31, 2025 and December 31, 2024.

WESTERN PACIFIC TRUST COMPANY
Notes to the Consolidated Financial Statements
Years ended December 31, 2025 and 2024
(Expressed in Canadian Dollars)

13. Related party transactions and balances

The Company's related parties consist of its key management personnel, including its directors, and their close family members and entities controlled by key management personnel. All transactions with related parties are in the normal course of operation. Amounts due to or from related parties are subject to normal trade terms and conditions.

During the years ended December 31, 2025 and 2024, the Company incurred the following charges related to management compensation:

	December 31, 2025	December 31, 2024
Management salaries	\$ 175,000	\$ 171,072
Directors' fees	61,250	56,250
Consulting fees paid to a company controlled by a director	124,800	121,800
Professional fees for consultant	44,900	48,450
Total compensation	\$ 405,950	\$ 397,572

During the year ended December 31, 2025, the Company paid dividends on Preferred Shares of \$17,009 (2024: \$30,725) and paid interest on subordinated loans of \$5,143 (2024: \$6,877) to directors and close family members of directors. Finance expense includes interest for subordinated loans of \$5,145 (2024: \$6,612) to directors and close family members of directors.

At December 31, 2025, the Company has \$40,681 (2024: \$40,049) in accounts payable and accrued liabilities due to an officer, directors of the Company, and companies controlled by directors. In addition, \$73,500 (2024: \$73,500) of subordinated loans are due to directors or close family members of directors of the Company and accrued interest for subordinated loans of \$571 (2024: \$569) has been included in accounts payable and accrued liabilities.

Compensation for key management is for short-term benefits only. Key management personnel do not receive any post-employment or other long-term benefits.

14. Commitments for expenditures

The Company has lease agreements for its head office which mature on February 29, 2028 with annual base rent and operating costs which increase 2% to 5% over the term of the leases. A security deposit of \$18,832 (note 4.3(b)) is held by the lessor.

Cash commitments for minimum lease payments in relation to leased premises as at December 31, 2025 are payable as follows:

Not later than 1 year	\$	101,255
Later than 1 year and not later than 5 years		127,258
	\$	228,513

15. Operating segments

The Company operates in one industry segment, the financial services industry, and all operations and assets are situated in Canada.

WESTERN PACIFIC TRUST COMPANY
Notes to the Consolidated Financial Statements
Years ended December 31, 2025 and 2024
(Expressed in Canadian Dollars)

16. General and administrative expenses

	For the years ended December 31,	
	2025	2024
Salaries and benefits (note 13)	\$ 759,366	\$ 712,455
Office and administration	222,821	225,037
Professional fees (note 13)	212,212	217,413
Amortization of right-of-use assets (note 6)	79,980	79,979
Lease costs	80,402	71,062
Directors' fees (note 13)	61,250	56,250
Compliance and regulatory	29,327	24,736
Bad debts (note 5)	31,528	19,209
E&O insurance	18,420	18,141
Amortization of property and equipment (note 7)	6,345	6,797
Amortization of intangible assets (note 8)	1,644	2,052
	\$ 1,503,295	\$ 1,433,131

17. Income taxes

Deferred income tax asset at December 31, 2023	\$ 888,800
Deferred income tax expense for the year	(153,000)
Deferred income tax asset at December 31, 2024	\$ 735,800
Deferred income tax expense for the year	(87,600)
Deferred income tax asset at December 31, 2025	\$ 648,200

The components of the deferred income tax assets consist of cumulative eligible capital, non-capital losses, capital losses and undepreciated capital costs.

Income tax expense for the year ended December 31, 2025 has been recorded using the statutory rate of 27% (2024: 27%) on net income before income taxes.

The reconciliation of income taxes computed at statutory rates to the reported income tax provision is as follows:

	For the years ended December 31,	
	2025	2024
Net income before income tax	\$ 323,639	\$ 562,619
Income tax statutory rate	27%	27%
Income tax expense at Canadian statutory rate	87,382	151,907
Other items	723	269
Change in timing differences	(2,408)	(238)
Tax losses and tax offsets recognized	1,903	1,062
Deferred income tax expense	\$ 87,600	\$ 153,000

Current statutory tax rates consist of 12% (2024: 12%) for British Columbia tax and 15% (2024: 15%) for federal corporate tax for a total tax rate of 27%.

WESTERN PACIFIC TRUST COMPANY
Notes to the Consolidated Financial Statements
Years ended December 31, 2025 and 2024
(Expressed in Canadian Dollars)

17. Income taxes (continued)

The Company recognizes the benefit of unused tax losses and deductible temporary differences if it is probable they will be realized. Management estimated future taxable income that will be available to recognize tax losses and tax offsets with the balance of \$648,200 remaining at the end of 2025 (2024: \$735,800). The Company's unrecognized deductible temporary differences and unused tax losses for which no deferred tax asset is recognized consist of the following amounts:

	December 31, 2025	December 31, 2024
Non-capital losses carried forward ⁽¹⁾	\$ 232,615	\$ 232,013
Capital losses carried forward	5,723	5,723
Unused losses and deductible temporary differences	\$ 238,338	\$ 237,736

(1) The non-capital losses carried forward are losses in the subsidiaries.

The Company's non-capital losses of \$1,593,635 are available to be carried forward and applied against future years' taxable income. The losses expire as follows:

Year	Amount
2026	\$ 34,312
2027	122,184
2028	37,158
2030	51,764
2031	244,225
2032	369,505
2033	329,221
2034	153,501
2035	109,997
2036	128,079
2037 to 2045	13,689
	\$ 1,593,635

Western Pacific Trust Company

Corporate Directory

DIRECTORS

Anthony Liscio, DDS ^{2, 4}
Alison Alfer ^{3, 5, 6}
Bruce H. Bailey, CPA, CA ^{1, 2, 4, 7}
G. Benjamin Cutler ^{2, 3, 6, 7}
John C.A. de Wit, CPA, CA ^{1, 5}
Keith E. Macdonald, CPA, CA ^{1, 3, 4}
Steven O. Youngman, B.Comm., LL.B ^{1, 5, 6, 7} Dep.Chair

Chair

Board Committees:

- ¹ Audit Committee
- ² Conduct Review Committee
- ³ Investment & Loan Committee
- ⁴ Executive Compensation Committee
- ⁵ Capital Management Committee
- ⁶ Cyber Security Committee
- ⁷ Nominations Committee

OFFICERS

President & CEO Alison Alfer
Chief Financial Officer Sharon Lee, CPA, CA ⁵
Corporate Secretary Steven Youngman

LEGAL ADVISORS

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Vancouver, BC V6C 2T5

TRANSFER AGENT

Computershare Investor Services
2nd Floor, 510 Burrard Street
Vancouver, BC V6C 3B9

AUDITORS

Smythe LLP
1700 – 475 Howe Street
Vancouver B.C. V6C 2B3

BANKERS

Royal Bank of Canada

WHOLLY OWNED SUBSIDIARIES

WP Private Equity Transfers Inc.

DIRECTOR	OFFICER
Alison Alfer	President, Alison Alfer

WP Private Health Inc.

DIRECTORS	OFFICER
Alison Alfer	President, Alison Alfer
Steven O. Youngman	

1128668 BC Ltd.

DIRECTORS	OFFICERS
Steven O. Youngman	President, Steven Youngman
Alison Alfer	Vice-President, Alison Alfer

1211263 BC Ltd.

DIRECTORS
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