

**CONSOLIDATED FIRSTFUND CAPITAL CORP.**

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS**  
**(Unaudited)**  
**(Expressed in Canadian Dollars)**

**FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023**

## **CONSOLIDATED FIRSTFUND CAPITAL CORP.**

### **NOTICE TO READER**

The condensed consolidated interim statements of financial position of Consolidated Firstfund Capital Corp. as at September 30, 2024 and 2023 and the condensed consolidated interim statements of income and comprehensive income, changes in equity and cash flows for the nine months then ended have not been reviewed by an auditor. These condensed consolidated interim financial statements are the responsibility of the Company's management. These condensed consolidated interim financial statements have been prepared by management of the Company in accordance with International Accounting Standard 34, *Interim Financial Reporting* ("IAS 34") using accounting policies consistent with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations of the International Financial Reporting Interpretations Committee ("IFRIC").

## CONSOLIDATED FIRSTFUND CAPITAL CORP.

### CONDENSED CONSOLIDATED INTERIM STATEMENTS OF FINANCIAL POSITION

(Unaudited)

(Expressed in Canadian Dollars)

	September 30, 2024	December 31, 2023
<b>Assets</b>		
Current assets		
Cash	\$ 55,452	\$ 228,939
Short-term investment (Note 4)	204,825	-
Accounts receivable (Notes 5 and 11)	10,046	10,861
Prepaid expenses	7,566	545
	277,889	240,345
Investments (Note 6)	237,260	342,390
Deferred tax asset	133,342	133,342
Property and equipment (Note 7)	5,084	5,084
Long-term receivable from related party (Notes 5 and 11)	14,602	14,602
	<b>\$ 668,177</b>	<b>\$ 735,763</b>
<b>Liabilities</b>		
Current liabilities		
Accounts payable and accrued liabilities (Note 11)	48,415	43,710
Amounts owing to related party (Note 11)	254	769
Redeemable preference shares (Note 8)	116,200	114,400
	<b>164,869</b>	<b>158,879</b>
<b>Shareholders' equity</b>		
Capital stock (Note 9)	3,578,374	3,578,374
Reserves - equity settled employee benefits	223,986	223,986
Deficit	(3,299,052)	(3,225,476)
	<b>503,308</b>	<b>576,884</b>
	<b>\$ 668,177</b>	<b>\$ 735,763</b>

Nature and continuance of operations (Note 1)

Approved and authorized by the Board on November 29, 2024

\_\_\_\_\_  
"W. Douglas Grant" (signed) Director

\_\_\_\_\_  
"Cheryl A. Grant" (signed) Director

*See accompanying Notes to the condensed consolidated interim financial statements.*

**CONSOLIDATED FIRSTFUND CAPITAL CORP.**

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF INCOME  
AND COMPREHENSIVE INCOME**

(Unaudited)

(Expressed in Canadian Dollars)

	Three Months Ended Sep. 30, 2024	Nine Months Ended Sep. 30, 2024	Three Months Ended Sep. 30, 2023	Nine Months Ended Sep. 30, 2023
<b>Revenue</b>				
Fee income (Note 11)	\$ 102,684	\$ 291,019	\$ 93,017	\$ 263,711
Interest income (Note 4)	2,186	4,825	-	-
Other income (Note 11)	730	2,142	489	1,939
Unrealized net (loss) gain on investments measured at fair value through profit or loss (Note 6)	-	(105,130)	(35,043)	(105,130)
	105,600	192,856	58,463	160,520
<b>Expenses</b>				
Salaries and benefits (Note 11)	64,178	148,424	39,591	107,662
Office, administration and rent (Note 11)	30,386	85,877	23,754	77,513
Professional fees	7,500	22,500	7,500	22,500
Consulting (Note 11)	-	6,000	3,000	9,000
Other	-	1,050	-	1,050
Foreign exchange loss	378	781	406	839
Share-based compensation (Note 11)	-	-	-	26,550
	102,442	264,632	74,251	245,114
Other expenses				
Accrued dividends on redeemable preference shares (Note 8)	(600)	(1,800)	(600)	(1,800)
	(600)	(1,800)	(600)	(1,800)
(Loss) Income before income taxes	2,558	(73,576)	(16,388)	(86,394)
Income tax expense (recovery)	-	-	-	-
<b>Net (loss) income and comprehensive (loss) income for the period</b>	<b>\$ 2,558</b>	<b>\$ (73,576)</b>	<b>\$ (16,388)</b>	<b>\$ (86,394)</b>
(Loss) Earnings per share				
Basic and diluted	\$ 0.00	\$ (0.01)	\$ (0.00)	\$ (0.01)
Weighted average number of common shares (Note 15)				
	6,171,703	6,171,703	6,171,703	6,171,703

*See accompanying Notes to the condensed consolidated interim financial statements.*

**CONSOLIDATED FIRSTFUND CAPITAL CORP.**

CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CHANGES IN EQUITY  
(Unaudited)  
(Expressed in Canadian Dollars)

	<u>Capital Stock</u>				
	Number	Amount \$	Reserves \$	Deficit \$	Total \$
Balance at December 31, 2022	6,171,703	3,578,374	197,436	(3,233,041)	542,769
Share-based compensation	-	-	26,550	-	26,550
Net loss	-	-	-	(86,394)	(86,394)
Balance at September 30, 2023	6,171,703	3,578,374	223,986	(3,319,435)	482,925
Net income	-	-	-	93,959	93,959
Balance at December 31, 2023	6,171,703	3,578,374	223,986	(3,225,476)	576,884
Net loss	-	-	-	(73,576)	(73,576)
Balance at September 30, 2024	6,171,703	3,578,374	223,986	(3,299,052)	503,308

*See accompanying Notes to the condensed consolidated interim financial statements.*

**CONSOLIDATED FIRSTFUND CAPITAL CORP.**

**CONDENSED CONSOLIDATED INTERIM STATEMENTS OF CASH FLOWS**

(Unaudited)

(Expressed in Canadian Dollars)

	Three Months Ended Sep. 30, 2024	Nine Months Ended Sep. 30, 2024	Three Months Ended Sep. 30, 2023	Nine Months Ended Sep. 30, 2023
<b>Operating activities</b>				
Net (loss) income for the period	\$ 2,558	\$ (73,576)	\$ (16,388)	\$ (86,394)
Items not involving cash				
Accrual of interest on short-term investment	(2,186)	(4,825)	-	-
Share-based compensation	-	-	-	26,550
Accrual of dividend on redeemable preference shares	600	1,800	600	1,800
Unrealized net loss (gain) on revaluation of investments measured at fair value through profit or loss	-	105,130	35,043	105,130
	972	28,529	19,255	47,086
(Decrease) Increase in non-cash operating receivables and payables (Note 10)	18,935	(2,016)	12,090	(8,542)
	<b>19,907</b>	<b>26,513</b>	<b>31,345</b>	<b>38,544</b>
<b>Investing activities</b>				
Purchase of short-term investment	-	(200,000)	-	-
	-	<b>(200,000)</b>	-	-
(Decrease) Increase in cash position during the period	19,907	(173,487)	31,345	38,544
Cash, beginning of period	35,545	228,939	171,858	164,659
<b>Cash, end of period</b>	<b>\$ 55,452</b>	<b>\$ 55,452</b>	<b>\$ 203,203</b>	<b>\$ 203,203</b>

Additional information is presented in Note 10.

*See accompanying Notes to the condensed consolidated interim financial statements.*

# CONSOLIDATED FIRSTFUND CAPITAL CORP.

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR THE NINE MONTHS ENDED SEPTEMBER 30, 2024 AND 2023

(Unaudited)

(Expressed in Canadian Dollars)

### 1. **Description of the business and going concern**

Consolidated Firstfund Capital Corp. (the “Company”) is incorporated under the Canada Business Corporations Act. The head office and registered office of the Company is located at #304 - 837 West Hastings Street, Vancouver, BC, Canada, V6C 3N6. The Company is listed on the TSX Venture Exchange (TSX-V) and trades under the symbol "FFP".

The Company is primarily engaged in financial consulting relating to real estate development and venture capital activities in Canada and the United States.

The condensed consolidated interim financial statements have been prepared on a going concern basis which assumes that the Company will be able to realize its assets and discharge its liabilities in the course of business rather than through a process of forced liquidation. However, as indicated in Note 11, the Company is critically dependent on related parties for all of its revenues, its management, its premises, and much of its expenses that are paid to third parties. These circumstances indicate the existence of material uncertainties that cast significant doubt as to the Company’s ability to continue as a going concern.

### 2. **Basis of presentation**

These condensed consolidated interim financial statements are unaudited and have been prepared in accordance with International Accounting Standard 34, *Interim Financial Reporting* (“IAS 34”) using accounting policies consistent with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”) and interpretations of the International Financial Reporting Interpretations Committee (“IFRIC”). Accordingly, certain information and disclosure normally included in consolidated annual financial statements prepared using accounting policies consistent with IFRS as issued by the IASB and interpretations of the IFRIC have been omitted or condensed.

The notes presented in these condensed consolidated interim financial statements include only significant events and transactions occurring since the Company’s last fiscal year end and they do not include all of the information required in the Company’s most recent consolidated annual financial statements. These condensed consolidated interim financial statements have been prepared using the same accounting policies and methods as those used in the Company’s most recent consolidated annual financial statements and should be read in conjunction with the consolidated financial statements of the Company for the years ended December 31, 2023 and 2022, which were prepared in accordance with IFRS as issued by the IASB and interpretations of the IFRIC. There have been no significant changes in judgments or sources of estimation uncertainty from those disclosed in the Company’s consolidated financial statements for the years ended December 31, 2023 and 2022.

The condensed consolidated interim financial statements of the Company for the nine months ended September 30, 2024 and 2023 were prepared by management, reviewed by the Audit Committee and approved and authorized for issue by the Board of Directors on November 29, 2024.

### 3. Significant accounting policies

These condensed consolidated interim financial statements have been prepared using the same accounting policies and methods as those used in the Company's most recent consolidated annual financial statements and should be read in conjunction with the consolidated financial statements of the Company for the years ended December 31, 2023 and 2022, which were prepared in accordance with IFRS as issued by the IASB and interpretations of the IFRIC. There have been no significant changes in judgments or sources of estimation uncertainty from those disclosed in the Company's consolidated financial statements for the years ended December 31, 2023 and 2022.

### 4. Short-term investment

Short-term investment, measured at amortized cost, consists of one redeemable short-term investment certificate with a balance of \$200,000 at period-end that earns interest at the rate of 4.35% per annum. The redeemable short-term investment certificate has a maturity date of March 10, 2025.

### 5. Accounts receivable

	As at September 30, 2024	As at December 31, 2023
	\$	\$
Current:		
Accounts receivable from related parties (see Note 11)	9,122	10,009
GST/HST receivable	924	852
Total current	10,046	10,861
Long-term receivable from related party (see Note 11)	14,602	14,602
Total receivables	24,648	25,463

## 6. Investments

		As at September 30, 2024	As at December 31, 2023
		\$	\$
Investments in Vitality Products Inc.:			
Common shares measured at fair value through profit or loss	(a)	210,260	315,390
26,920 Retractable and redeemable preference shares measured at fair value through profit or loss	(b)	27,000	27,000
		<b>237,260</b>	<b>342,390</b>

### (a) Common shares

The Company owns 16.9% (2023 - 16.9%) of the issued and outstanding common shares of Vitality Products Inc. at September 30, 2024 which resulted in an unrealized loss of \$105,130 for the period ended September 30, 2024 (2023 - unrealized loss of \$105,130).

### (b) Preferred shares

The Company owns 100% (2023 - 100%) of the issued non-voting, redeemable Class "A" Preference Shares, Series 3 of Vitality Products Inc. which bear a 6% cumulative dividend on the par value of these shares. These shares are retractable by the Company or redeemable by Vitality at a price of \$10 per share plus all unpaid dividends accrued thereon to the date of redemption. Vitality can force the Company to convert these preference shares and accumulated dividends to Vitality's common shares at a forced conversion price. The number of shares of Vitality that would be issued under forced conversion is determined using a price equal to the lesser of:

- the then-current market price of Vitality's common share and
- \$0.25 per preference share plus all unpaid dividends accrued on the preference shares thereon to the date of conversion.

Total unpaid dividends accrued on these shares are \$366,053 at September 30, 2024 (2023 - \$349,901).

This investment is measured at fair value through profit or loss which resulted in an unrealized gain of \$Nil for the period ended September 30, 2024 (2023 - \$Nil).

## 7. Property and equipment

	Office furniture and equipment
	\$
<b>Cost</b>	
As at December 31, 2022	26,165
Additions	-
Disposals	-
As at December 31, 2023	26,165
Additions	-
Disposals	-
<b>As at September 30, 2024</b>	<b>26,165</b>
<b>Accumulated depreciation</b>	
As at December 31, 2022	21,081
Depreciation	-
Disposals	-
As at December 31, 2023	21,081
Depreciation	-
Disposals	-
<b>As at September 30, 2024</b>	<b>21,081</b>
<b>Net book value</b>	
As at December 31, 2022	5,084
As at December 31, 2023	5,084
<b>As at September 30, 2024</b>	<b>5,084</b>

Included in property and equipment is artwork with a carrying amount of \$5,084 (2023 - \$5,084) that are not subject to amortization.

## 8. Redeemable preference shares

(a) *Authorized*

10,000 non-voting Series B preference shares

(b) *Issued*

	As at September 30, 2024		As at December 31, 2023	
	Shares	Amount	Shares	Amount
		\$		\$
Series B preference shares	4,000	116,200	4,000	114,400

The Series B preference shares have a 6% per annum cumulative dividend payable annually on the par value commencing December 31, 1993, are redeemable by the Company and retractable by the holder after five years from issue. The redemption price is \$10 per share plus any cumulative dividends. The Company may force the holder to convert these shares and accumulated dividends into the Company's common shares at a forced conversion price. The number of shares that would be issued under forced conversion is based on a price that is the lesser of:

- \$5 per share plus all unpaid dividends and
- the then-current market price of the Company's common share.

Included in the balance at September 30, 2024 are aggregate cumulative preference shares dividends in arrears of \$76,200 (December 31, 2023 - \$74,400).

## 9. Capital stock and reserves

(a) *Authorized*

Unlimited voting common shares, no par value

660 Series A non-voting preference shares, no par value with a 9% non-cumulative dividend

(b) *Issued and outstanding*

	As at September 30, 2024		As at December 31, 2023	
	Shares	Amount	Shares	Amount
		\$		\$
Common shares	6,171,703	3,578,374	6,171,703	3,578,374

## 9. Capital stock and reserves (continued)

### (c) Options

Under the 2005 stock option plan, the Company may grant options to its directors, officers, employees and consultants for up to 600,670 common shares. The exercise price of each option is set by the board of directors at the time such option is allocated under the plan and cannot be less than the discounted market price which cannot be below minimums set by the TSX Venture Exchange. The discounted market price is determined using the Black-Scholes option-pricing model taking into consideration the market price on the date options are vested. Options under the plan vest immediately when granted.

A summary of changes in outstanding stock options is as follows:

	Granted	Expiry	Outstanding	Weighted average exercise price
				\$
Outstanding, December 31, 2022			200,000	0.30
Expired			(200,000)	0.30
Granted	June 6, 2023	June 6, 2028	450,000	0.10
Outstanding, December 31, 2023			450,000	0.10
Outstanding, September 30, 2024			450,000	0.10
Options exercisable at September 30, 2024			450,000	0.10

200,000 stock options with an exercise price of \$0.30 per common share expired on June 5, 2023.

450,000 stock options outstanding and exercisable as at September 30, 2024 with an exercise price of \$0.10 per common share expire on June 6, 2028.

Share-based compensation recognized during the period ended September 30, 2024 was \$Nil. Share-based compensation recognized during the year ended December 31, 2023 was \$26,550.

The following assumptions were used for the Black-Scholes valuation of stock options granted during 2023:

	2023
Risk-free interest rate	3.40%
Expected life of options	5 years
Fair value per option granted	\$0.0590
Annualized volatility	130%
Dividend rate	0.00%

Annualized volatility is based on the historical volatility of the Company's common share price on the TSX Venture Exchange.

## 10. Additional information relating to the statements of cash flows

	Nine Months Ended Sep. 30, 2024	Nine Months Ended Sep. 30, 2023
	\$	\$
<i>Changes in non-cash operating receivables and payables</i>		
Accounts receivable	815	(234)
Prepaid expenses	(7,021)	(5,879)
Accounts payable and accrued liabilities	4,705	(2,417)
Amounts owing to related party	(515)	(12)
	<u>(2,016)</u>	<u>(8,542)</u>

During the periods ended September 30, 2024 and September 30, 2023 no amounts were paid in respect of income taxes or interest and no interest revenue was collected.

## 11. Related party transactions

Amounts due to/from related parties which are included in accounts receivable and accounts payable as at September 30, 2024 and 2023 are as follows:

	2024	2023
Accounts receivable:		
Management fees receivable from first company under common control	\$ 4,227	\$ 1,083
Receivable from second company under common control	69	58
Receivable from third company under common control	39	39
Receivable from company under significant influence	<u>4,787</u>	<u>2,141</u>
	<u>9,122</u>	<u>3,321</u>
Accounts payable:		
Amounts owing to directors	8,838	6,300

The amounts due to and from related parties listed above are unsecured, non-interest bearing and have no specific terms of repayment.

In addition to the above:

- (a) The amounts owing to related party of \$254 (2023 - \$394) is owed to a significant shareholder of the Company. This balance represents the outstanding amount of monies owing to the shareholder for nominal incidental expenses. All other amounts of monies provided to the Company by a significant shareholder to fund operations have been repaid.
- (b) The long-term receivable of \$14,602 (2023 - \$14,602) is owing from a limited partnership under common control. The receivable is non-interest bearing, unsecured, with no specific terms of repayment. Though this receivable may be demanded the Company has no intention of doing so in the next 12 months and therefore presents it as a long-term receivable.

## 11. Related party transactions (continued)

The transactions during the period with related parties are as follows:

	2024	2023
Revenues:		
Management fees charged to first company under common control	\$ 277,519	\$ 250,211
Rental and administration income from a company under significant influence	<u>13,500</u>	<u>13,500</u>
Fee income	291,019	263,711
Other income - fees charged to companies under common ownership for use of the photocopier	2,142	1,938
Expenses:		
Rent expense paid to a company under common control	55,451	50,776
Included in salaries and benefits, salaries paid to an employee who is also a shareholder	25,500	22,500
Included in salaries and benefits, salaries paid to an employee who is related to a director	25,500	6,250
Share-based compensation recognized as the valuation of the stock options granted to an employee who is also a shareholder	-	2,950

The rent expense above is a lease paid on a month-to-month basis with either party being able to terminate the agreement without any significant consequences therefore applying the recognition exemption for short-term leases in accordance with IFRS 16.05 to 16.08. Total rent expense comprises rent for office premises of \$26,580 (2023 - \$26,370), property taxes of \$13,189 (2023 - \$11,044) and property maintenance fees of \$15,682 (2023 - \$13,362) in 2024.

In addition to these revenues and expenses, the Company makes payments to third parties on behalf of entities under common control. A total of \$19,056 was paid to third parties and then charged to these related parties for reimbursement in 2024 (2023 - \$8,202).

Key management compensation:

	2024	2023
Salaries and wages	\$ 82,500	\$ 67,500
Consulting fees	6,000	9,000
Directors' fees	1,050	1,050
Share-based compensation	<u>-</u>	<u>23,600</u>
	\$ 89,550	\$ 101,150

Key management comprises the CEO, CFO and directors of the Company.

Common control above is established as all related parties are commonly controlled by the Estate of William Neil Grant.

## 12. Management of capital

The Company's objectives of capital management are intended to safeguard the Company's ability to support its normal operating requirements on an ongoing basis. The capital of the Company consists of shareholder's equity and its redeemable preferred shares. To effectively manage its capital requirements, the Company has in place a planning and budgeting process to help determine the funds required to ensure it has the appropriate liquidity to meet the Company's operating and growth objectives. The Company expects its current capital resources, together with future cash flows from operations and continued financial support from its principal shareholder, are sufficient to support the Company's ability to operate on an ongoing basis.

## 13. Financial instruments

### (a) *Currency risk*

Currency risk is the risk that the value of financial assets and liabilities will fluctuate due to changes in foreign currency exchange rates. The Company is exposed to currency risk primarily arising from sales and accounts receivable balances denominated in US dollars.

During the period ended September 30, 2024, \$277,519 (2023 - \$250,211) of fee income and \$4,227 (2023 - \$1,083) of account receivables were denominated in US dollars.

A 10% strengthening (weakening) of the US dollar against the Canadian dollar would have increased (decreased) the Company's fee income in 2024 by \$27,752 (2023 - \$25,021).

### (b) *Other price risk*

The Company is exposed to equity price risks arising from its investment in Vitality Products Inc. common shares that is measured at fair value through profit or loss.

A 10% increase/(decrease) in the fair market value of Vitality's common shares would increase/(decrease) the gains/(losses) of the Company by \$21,026 (2023 - \$24,530). The analysis is based on the assumption that the equity price change by 10% with all other variables held constant and all the equity instruments moved according to the historical correlation with the index.

### (c) *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's principal cash requirements are for working capital needs. The Company uses its operating cash flows, cash balances, and support from its principal shareholder to maintain its liquidity.

### (d) *Credit risk*

Credit risk is the risk that a contracting entity will not complete its obligations under a financial instrument and cause a financial loss. The financial instruments that subject the Company to credit risk consist primarily of cash, accounts receivable, long-term receivable and investment in preferred shares. The maximum amount of credit risk exposure is limited to the carrying amount of the balances in the financial statements.

The Company mitigates the risk associated with cash by dealing only with large financial institutions with good credit ratings.

### 13. Financial instruments (continued)

(e) *Fair value*

The table below illustrates recurring assets and liabilities carried at fair value as at September 30, 2024 and December 31, 2023. The different levels are defined as follows:

- Level 1 - valuation based on quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 - valuation techniques based on inputs that are other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and
- Level 3 - valuation techniques with unobservable market inputs.

	Classification	Fair Value Hierarchy	September 30, 2024 Fair Value	December 31, 2023 Fair Value
			\$	\$
Financial assets:				
Cash	FVTPL	1	55,452	228,939
Short-term investment	Amortized cost		204,825	-
Accounts receivable	Amortized cost		10,046	10,861
Investment in common shares	FVTPL	1	210,260	315,390
Investment in preference shares	FVTPL	3	27,000	27,000
Long-term receivable from related party	Amortized cost		14,602	14,602
Financial liabilities:				
Redeemable preference shares	Amortized cost		116,200	114,400

The fair values of cash, short-term investment, accounts receivable and accounts payable as at September 30, 2024 and December 31, 2023 approximate their carrying values due to the immediate or short-term maturity of these financial instruments.

The fair value of the long-term receivable from related party as at September 30, 2024 and December 31, 2023 approximates its carrying value as this balance is due on demand.

The fair value of the Company's investment in Vitality Products Inc. common shares is determined based on the closing share price of Vitality Products Inc. common shares on the date of the consolidated statement of financial position.

### 13. Financial instruments (continued)

(e) *Fair value (continued)*

The fair value of the Company's investment in Vitality Products Inc. Series 3 preference shares is determined based on a level 3 valuation technique.

The following table shows the valuation technique used in measuring the fair value of the investment in Vitality Products Inc. Series 3 preference shares:

<b>Valuation technique</b>	<b>Significant unobservable inputs</b>	<b>Inter-relationship between key unobservable inputs and fair value measurement</b>
Dividend discount model: The valuation model considers the present value of future dividend payments on this investment discounted using risk-adjusted discount rates.	<ul style="list-style-type: none"><li>- Expected dividend payments beginning in 10 years including catch-up dividend payment received in 10 years.</li><li>- Risk-adjusted discount rate of 30%.</li></ul>	The estimated fair value would increase (decrease) if: <ul style="list-style-type: none"><li>- Expected dividend payment would take less (more) time than 10 years.</li><li>- Risk-adjusted discount rate was lower (higher) than 30%.</li></ul>

A change of +5% in the adjusted discount rate and +10 in the number of years expected for dividend payments to begin as at September 30, 2024, would result in a downward adjustment of -\$26,000 (-96%) of the fair value of the investment in preferred shares.

The fair value of the Company's redeemable preference shares as at September 30, 2024 and December 31, 2023 approximates its carrying value due to the redemption feature of this obligation.

#### 14. Segmented information

The Company and its subsidiaries operate in a single segment in Canada which is financial consulting relating to real estate development and venture capital. All corporate assets are located in Canada.

The following table illustrates revenue earned from external customers located in Canada and United States. Total revenue excludes income (loss) on equity investments in the Canadian geographical area measured at fair value through profit or loss.

	As at or for the period ended September 30, 2024		
	Canada	US	Total
	\$	\$	\$
Revenue			
Fee income	13,500	277,519	291,019
Interest income	4,825	-	4,825
Other income	1,814	328	2,142
Total revenue	20,139	277,847	297,986
Property and equipment	5,084	-	5,084

  

	As at or for the period ended September 30, 2023		
	Canada	US	Total
	\$	\$	\$
Revenue			
Fee income	13,500	250,211	263,711
Interest income	-	-	-
Other income	1,531	408	1,939
Total revenue	15,031	250,619	265,650
Property and equipment	5,084	-	5,084

For the period ended September 30, 2024, revenue from one customer represents 93% (2023 - 94%) of the total revenue.

#### 15. Weighted average shares outstanding

At September 30, 2024, 450,000 (2023 - 450,000) options were antidilutive. There were 6,171,703 (2023 - 6,171,703) basic shares outstanding calculated on a weighted average basis.