



2024 Financial Statements

LAPP Corporation

Message from the Corporation Chair and CEO



Terry Agoto
Chair, LAPP Corporation
Board of Directors



Troy Mann
President and CEO
LAPP Corporation

LAPP Corporation, as the Plan's administrator and trustee, is responsible for ensuring your pension plan is healthy and sustainable for generations to come. We secure a financial future for close to 317,000 members, providing them with a retirement income for life.

Reflecting on 2024, the year was positive and progressive. Investments provided strong returns, and we saw momentum in our growth strategy.

The LAPP Fund achieved an impressive annual return of 11.47%. At the close of the year, it grew to \$70.7 billion and is well-positioned to weather volatility. As of the last valuation report on December 31, 2023, the Plan's funded status is 114%, indicating we

have \$1.14 in assets for every dollar owed.

In 2024, the Board of Directors determined that it would be beneficial to establish an investment committee. The committee is a dedicated forum that will continue to engage and oversee the range of investment-related responsibilities for the LAPP Fund. The investment committee has been structured as a committee of the whole to allow a wide range of perspectives that will be led by a separate Chair and Vice-Chair. As a distinct committee, it will have the ability to further focus on asset allocation and the Plan's Statement of Investment Policies and Procedures, asset-liability modelling, and investment manager oversight. In addition, we made changes to our asset mix, introducing a new asset class to the Statement of Investment Policies and Procedures.

LAPP Corporation continues to make progress toward achieving its strategic goals in growth, identity, and risk management.

We developed and implemented refreshed brand guidelines that included strong new value propositions for employers and members. These promises, such as "Securing your tomorrow, today," and "Be an employer

Message from the Corporation Chair and CEO

of choice, and gain a competitive edge,” are now being shared with current and potential members and employers.

We also completed a large research project to better understand members’ needs. Many interviews and focus groups were conducted, followed by email surveys with over 1,600 members. This valuable research is helping us to understand and implement processes to better align LAPP with members’ expectations.

With our growth strategy, we made steady gains in 2024. We added ten new employers, the most since 2009. LAPP Corporation also worked with the Alberta Teachers’ Association throughout the year to prepare them to transfer their existing pension assets to LAPP in 2025. The transfer will be the first for LAPP Corporation, marking another milestone for us.

We continue to enhance our enterprise risk management by aligning with best practices, conducting regular risk assessments, and fostering a culture of risk awareness. This past year, an asset/liability management committee was created to align investment

strategies with Plan liabilities, ensuring the Fund’s stability and security. LAPP Corporation facilitates open communication between the Corporate and Sponsor Board to help create a strong risk culture and to improve the management of strategic risks facing the Plan.

We thank everyone at LAPP Corporation for their commitment to helping more Albertans meet their retirement goals and thank members and employers for their trust in us. On behalf of the Corporation Board of Directors, we are honoured to be able to help individuals secure their tomorrow, today.

Terry Agoto
Chair, LAPP Corporation
Board of Directors

Troy Mann
President and CEO

Independent Auditor's Report

Independent Auditor's Report

To the LAPP Corporation Board of Directors

**Auditor
General**
OF ALBERTA

Report on the Financial Statements

Opinion

I have audited the financial statements of LAPP Corporation, which comprise the statement of financial position as at December 31, 2024, and the statements of operations, change in net debt, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of LAPP Corporation as at December 31, 2024, and the results of its operations, its changes in net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of LAPP Corporation in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

Management is responsible for the other information. The other information comprises the information included in the *Annual Report*, but does not include the financial statements and my auditor's report thereon. The *Annual Report* is expected to be made available to me after the date of this auditor's report.

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

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

If, based on the work I will perform on this other information, I conclude that there is a material misstatement of this other information, I am required to communicate the matter to those charged with governance.

Responsibilities of management and those charged with governance for the financial statements

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

In preparing the financial statements, management is responsible for assessing LAPP Corporation'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 an intention exists to liquidate or to cease operations, or there is no realistic alternative but to do so.

Those charged with governance are responsible for overseeing LAPP Corporation's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my 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 LAPP Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on LAPP Corporation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause LAPP Corporation to cease to continue as a going concern.

Independent Auditor's Report

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I 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 I identify during my audit.

[Original signed by W. Doug Wylie FCPA, FCMA, ICD.D]
Auditor General

May 15, 2025
Edmonton, Alberta

LAPP Corporation Financial Statements

Year ended December 31, 2024

Statement of Operations

Year ended December 31, 2024

<i>(in thousands)</i>	2024		2023
	Budget	Actual	Actual
Revenue			
Interest	\$	\$	\$
Total revenue		36	23
Expenses			
Staff & related expenses	4,218	4,305	3,678
Professional fees	2,592	3,833	1,634
Stakeholder relations & communication	585	450	360
Corporate board costs	491	303	244
Sponsor board costs	332	290	158
Actuarial services	425	254	172
General and administrative	809	739	777
Amortization (Note 10)	210	206	197
Total operating costs	9,662	10,380	7,220
Recovery of costs (Note 7)	9,662	10,344	7,197
Annual surplus (deficit)	-	-	-
Net assets at beginning of year	-	-	-
Net deficit at end of year	\$	\$	\$

The accompanying notes and schedules are part of these financial statements.

LAPP Corporation Financial Statements

As at December 31, 2024

Statement of Financial Position

As at December 31, 2024

(in thousands)

Financial assets

	2024	2023
Cash	\$ 621	\$ 153
Other receivables (Note 6)	75	33
Due from pension plan (Note 9)	1,672	499
	2,368	685

Liabilities

Accounts payable and accrued liabilities	2,380	672
Accrued vacation	192	147
Deferred lease inducement (Note 8)	-	129
	2,572	948

Net debt

(204)	(263)
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Non-financial assets

Tangible capital assets (Note 10)	50	221
Prepaid expenses	204	263
	254	484

Net assets before spent deferred capital contributions

Spent deferred capital contributions (Note 10)	50	221
	50	221

Net assets (Net liabilities)

\$ -	\$ -	-
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The accompanying notes and schedules are part of these financial statements.

Contractual obligations (Note 14)

Contingent liabilities (Note 15)

Approved by the Board:


Terry Agoto
Chair of the Board


Troy Mann
President & CEO

LAPP Corporation Financial Statements

Year ended December 31, 2024

Statement of Change in Net Debt

Year ended December 31, 2024

(in thousands)

	2024		2023
	Budget	Actual	Actual
Annual surplus (deficit)	\$	\$	\$
Acquisition of tangible capital assets (Note 10)	(88)	(35)	(29)
Amortization of tangible capital assets (Note 10)	210	206	197
Change in spent deferred capital contributions		(171)	(168)
Change in prepaid expenses		59	74
Decrease in net debt		59	74
Net debt at beginning of year	(337)	(263)	(337)
Net debt at end of year	\$ (337)	\$ (204)	\$ (263)

The accompanying notes and schedules are part of these financial statements.

LAPP Corporation Financial Statements

Year ended December 31, 2024

Statement of Cash Flows

Year ended December 31, 2024

(in thousands)

Operating transactions

	2024	2023
Annual surplus (deficit)	\$ -	\$ -
Non-cash items included in annual surplus (deficit)		
Amortization of tangible capital assets (Note 10)	206	197
Amortization of spent deferred capital contributions	<u>(206)</u>	<u>(197)</u>
	-	-
(Increase) Decrease in other receivables (Note 6)	(42)	134
Decrease in prepaid expenses	59	74
Increase in due from pension plan (Note 9)	(1,173)	(179)
Increase in account payables and accrued liabilities	1,708	115
Decrease in deferred lease inducement	(129)	(129)
Increase in accrued vacation	45	45
Cash provided by operating transactions	<u>468</u>	<u>60</u>

Capital transactions

Acquisition of tangible capital assets (Note 10)	(35)	(29)
Cash applied to capital transactions	<u>(35)</u>	<u>(29)</u>

Financing transactions

Increase in spent deferred capital contributions (Note 10)	35	29
Cash provided by financing transactions	<u>35</u>	<u>29</u>

Increase in cash

Cash at beginning of year	153	93
Cash at end of year	<u>\$ 621</u>	<u>\$ 153</u>

The accompanying notes and schedules are part of these financial statements.

Notes to the Financial Statements

Year ended December 31, 2024

NOTE 1

AUTHORITY

LAPP Corporation (the Corporation) was created under the *Joint Governance of Public Sector Pension Plans Act (Alberta)* (Joint Governance Act), which received Royal Assent on December 11, 2018.

NOTE 2

NATURE OF OPERATIONS

The Corporation is the Trustee of the pension fund of the Local Authorities Pension Plan (the Plan) and is also the legal Administrator of the Plan. The Plan is registered under the *Employment Pension Plans Act (Alberta)* (EPPA).

The Corporation was created on December 11, 2018. The Corporation is governed by a Board of Directors, appointed by Order-in-Council by the Lieutenant Governor in Council.

In addition to obligations under the Joint Governance Act, the Corporation has duties and obligations under various other Alberta statutes and the regulations under those statutes, most significantly the *Financial Administration Act* and the *Alberta Public Agencies Governance Act*.

NOTE 3

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of Presentation

These financial statements have been prepared by management in accordance with Canadian Public Sector Accounting Standards (PSAS).

b) Recovery of Costs

All recoveries of costs are reported on the accrual basis of accounting. Accruals for the recovery of costs are recognized as the related expenses are incurred.

c) Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed, and services received during the year is expensed.

d) Valuation of financial assets and liabilities

The Corporation's financial assets and liabilities are generally measured as follows:

<u>Financial Statement Component</u>	<u>Measurement</u>
Cash	Cost
Accounts receivable	Lower of cost or net recoverable value
Due to/from pension plan	Lower of cost or net recoverable value
Accounts payable and accrued liabilities, and accrued salaries and benefits	Cost

Notes to the Financial Statements

Year ended December 31, 2024

NOTE 3

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

-continued

e) Financial Assets

Financial assets are the Corporation's assets that could be used to discharge existing liabilities or finance future operations and are not consumed in the normal course of operations.

f) Cash

Cash is comprised of cash on hand.

g) Accounts receivable

Accounts receivables are recognized at the lower of cost or net recoverable value. A valuation allowance is recognized when recovery is uncertain.

h) Liabilities

Liabilities are present obligations of the Corporation to external organizations and individuals arising from past transactions or events occurring before the year-end, the settlement of which is expected to result in a future sacrifice of economic benefits. They are recognized when there is an appropriate basis of measurement and management can reasonably estimate the amounts.

i) Non-financial assets

Non-financial assets are acquired, constructed, or developed assets that do not normally provide resources to discharge existing liabilities, but instead:

- are normally employed to deliver the Corporation's services.
- may be consumed in the normal course of operations; and
- are not for sale in the normal course of operations.

Non-financial assets include tangible capital assets and prepaid expenses.

j) Tangible capital assets

Tangible capital assets are recognized at cost less accumulated amortization, which includes amounts that are directly related to the acquisition, design, construction, development, improvement, or betterment of the assets. Costs include overhead directly attributable to construction and development, as well as interest costs that are directly attributable to the acquisition or construction of the asset.

The cost, less residual value, of the tangible capital assets, is amortized on a straight-line basis over their estimated useful lives as follows:

Furniture and equipment - 5 years
Computer Hardware & Software - 3 years
Leasehold improvements - Lease Term - up to 5 years

The threshold for capitalizing software is \$25,000 and \$2,500 for all other items, where these items have a useful life more than one year.

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Corporation's ability to provide goods and services or when the value

Notes to the Financial Statements

Year ended December 31, 2024

NOTE 3

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

-continued

of future economic benefits associated with the tangible capital assets are less than their net book value.

k) Prepaid expenses

Prepaid expenses are recognized at cost and amortized based on the terms of the agreement.

l) Net Debt

Net debt reflects the difference between the Corporations financial assets and liabilities. The net debt will be recovered from the Local Authority Pension Plan, as authorized by the Joint Governance Act, in a future period when the Corporation realizes the benefits associated with the non-financial assets.

m) Financial instruments

Financial instruments of the Corporation consist of cash, accounts receivable, due to/from pension plan, accounts payable and accrued liabilities, accrued salaries and benefits and accrued vacation pay. Due to their short-term nature, the carrying value of these instruments approximates their fair value.

As the Corporation does not have any transactions involving financial instruments that are classified in the fair value category, there are no remeasurement gains and losses. Therefore, a statement of remeasurement gains and losses has not been presented.

n) Use of estimates

The preparation of financial statements in conformity with Canadian PSAS requires management to make estimates and assumptions that affect the reported amount of assets, liabilities, cost recovery and expenses, as well as the disclosure of contingent assets and liabilities in the financial statements. Actual results could differ from these estimates, and the impact of any such differences will be recognized in future periods. The significant area requiring the use of management estimates relates to the estimated useful life of tangible capital assets.

NOTE 4

FUTURE CHANGES IN ACCOUNTING STANDARDS

The Public Sector Accounting Board has issued the following accounting standards:

The Conceptual Framework for Financial Reporting in the Public Sector (effective April 1, 2026)

The Conceptual Framework is the foundation for public sector financial reporting standard setting. It replaces the conceptual aspects of Section PS 1000 Financial Statement Concepts and Section PS 1100 Financial Statement Objectives. The conceptual framework highlights considerations fundamental for the consistent application of accounting issues in the absence of specific standards.

PS 1202 Financial Statement Presentation (effective April 1, 2026)

This standard sets out general and specific requirements for the presentation of information in general purpose financial statements.

Notes to the Financial Statements

Year ended December 31, 2024

Management is currently assessing the impact of the conceptual framework and the standards on the financial statements.

NOTE 5

2024 BUDGET

The Corporation's 2024 budget was approved by the Corporation's Board of Directors. As per the Joint Governance Act (Alberta), the LAPP Sponsor Board reviewed the approved budget.

Board of Directors approved the 2024 Budget of the Corporation on October 23, 2024.

NOTE 6

OTHER RECEIVABLES

(in thousands)

Other receivables are unsecured and non-interest bearing.

	2024	2023
Security deposit	\$ 33	\$ 33
CRA GST Refund	7	-
Ortec Refund	17	-
Legal Fees Refund	18	-
Total other receivables	\$ 75	\$ 33

NOTE 7

RECOVERY OF COSTS

(in thousands)

The Corporation commenced charging the Plan for its operating costs, as authorized by the Joint Governance Act, effective March 1, 2019.

	2024	2023
Interest	\$ 36	\$ 23
	36	23
 Total charges to pension plan	 10,344	 7,197
Total operating costs	\$ 10,380	\$ 7,220

NOTE 8

DEFERRED LEASE INDUCEMENT

The deferred lease inducements represent the reimbursement by the lessor of certain leasehold improvements made by the lessee. These inducements are amortized on a straight-line basis over its useful life. The inducement was fully amortized in 2024.

Notes to the Financial Statements

Year ended December 31, 2024

NOTE 9

DUE TO/FROM PENSION PLAN

(in thousands)

Due to/from the pension plan represents total charges to the pension plan and capital funding received. The receivable at year-end directly relates to the timing of the receipts and disbursements of funds.

	2024	2023
Beginning balance, due from pension plan	\$ (499)	\$ (320)
Advances from pension plan	9,000	6,850
Amortization of tangible assets (Note 10)	206	197
Interest	36	23
	8,743	6,750
Total operating costs	(10,380)	(7,220)
Deferred capital funding received (Note 10)	(35)	(29)
Ending balance, due from pension plan	\$ (1,672)	\$ (499)

NOTE 10

TANGIBLE CAPITAL ASSETS

(in thousands)

	Estimated useful life	Leasehold Improvement	Furniture & Equipment	Computer Hardware & Software	2024		2023	
					Lease term up to 5 years	5 years	3 years	Total
Historical cost								
Beginning of year	\$	641	\$ 284	\$ 47	\$ 972	\$ 972	\$ 943	
Additions		-	3	32	35	35	29	
Disposal, including write-downs		-	-	-	-	-	-	
		641	287	79	1,007	972		
Accumulated amortization								
Beginning of year		512	226	13	751	751	554	
Amortization expense		129	57	20	206	206	197	
Effect of disposals, including write-downs		-	-	-	-	-	-	
		641	283	33	957	751		
Net book value at December 31, 2024			4	46	50	50		
Net book value at December 31, 2023	\$	129	\$ 58	\$ 34	\$ 34	\$ 221	\$ 221	

Financing for all additions was obtained from LAPP and is recognized as spent deferred capital contributions. The recovery of costs is recognized on the same basis as the tangible capital assets are amortized.

Notes to the Financial Statements

Year ended December 31, 2024

NOTE 11

TRUST FUNDS UNDER ADMINISTRATION

(in thousands)

The Corporation administer trust funds in the LAPP Pension Plan on behalf of the beneficiaries in accordance with the EPPA.

The amounts are held on behalf of others with no power of appropriation and therefore are not reported in these financial statements. At December 31, 2024, trust funds under administration of the Corporation were \$70,699,000 (2023 - \$63,338,000)

NOTE 12

EMPLOYEE FUTURE BENEFITS

(in thousands)

The Corporation participates in two multi-employer defined benefit public sector pension plans, the Management Employees Pension Plan (**MEPP**) and the Public Service Pension Plan (**PSPP**). Multi-employer plans are accounted for as defined contribution plans. Accordingly, the Corporation does not recognize its share of any plan's surplus or deficit. The Corporation also participates in the multi-employer defined benefit Supplementary Retirement Plan (**SRP**) for Public Service Managers and an additional Reserve Fund. The expense for these pension plans is equivalent to the annual contributions of \$388 for the year ended December 31, 2024, (\$306 for the year ended December 31, 2023).

An actuarial valuation is performed to assess the financial position of the Plan and adequacy of the Plan funding. As of December 31, 2023, the PSPP reported a surplus of \$4,542,500 (2022: a surplus of \$4,258,721), the MEPP reported a surplus of \$1,316,313 (2022: a surplus of \$924,735) and the SRP for Public Service Managers reported a deficiency of \$21,343 (2022: a deficiency of \$25,117).

NOTE 13

RELATED PARTY TRANSACTIONS

(in thousands)

Related parties include the Government of Alberta, the Plan and key management personnel, close family members of those individuals, and entities that those individuals or their close family members may have significant control over.

All related party transactions are in the normal course of operations and consist of the recovery of the Corporation's operating expenses as disclosed in the financial statements.

Related party transactions include the purchase of risk management and insurance (RMI) from the Government of Alberta of which \$32 (2023: \$32) is included in Prepaid expenses and \$129 (2023: \$127) in General and administrative expenses. The Corporation is also required to file an annual information return for the Plan with the Government of Alberta that includes a \$75 (2023: \$75) filing fee which is included in General and administrative expenses.

Notes to the Financial Statements

Year ended December 31, 2024

NOTE 14

CONTRACTUAL OBLIGATIONS

(in thousands)

The Corporation has entered into agreements with minimum annual commitments for office space ⁽¹⁾ and office services as follows:

	<u>Operating</u>
2025-26	392
2026-27	392
2027-28	32
Thereafter	-
Total	\$ 816

(1) The Corporation entered into an operating lease agreement commencing on February 1, 2020. This agreement is for 7 years, with one optional renewal period of 3 years. As part of the lease agreement, the Corporation received a one-time leasehold improvement inducement of \$641. The inducement is recognized as an asset and liability and is amortized over the useful life of the leasehold improvements. Refer to (Note 8) for further details.

NOTE 15

CONTINGENT LIABILITIES

The Corporation is not involved in any legal matters where damages are being sought.

NOTE 16

SALARIES AND BENEFITS DISCLOSURE

(in thousands)

	2024			2023	
	Base salary	Other cash benefits ^(a)	Other non cash benefits ^(b)	Total	Total
Corporation Board Chair	\$ -	\$ -	\$ -	\$ -	\$ -
Corporation Board Members (excluding Chair)	- -	69	- -	69	70
President & Chief Executive Officer ^(c)	312	69	81	462	232
Vice-Presidents Investment Policy & Oversight	218	57	51	326	299
Finance & Risk ^(d)	222	64	53	339	386
Pension Policy & Funding	222	45	51	318	298
Stakeholder Relations & Communications ^(e)	200	51	42	293	196
Corporate Affairs & General Counsel	240	48	63	351	323
	\$ 1,414	\$ 403	\$ 341	\$ 2,158	\$ 1,804

Notes to the Financial Statements

Year ended December 31, 2024

- (a) Other cash benefits include incentive pay, lump-sum payments, vacation payouts and car allowance honoraria. Board members receive remuneration pay. The remuneration of Board members is paid in accordance with the fee structure approved by the Corporation's Sponsor Board. Base salary includes regular base pay.
- (b) Other non-cash benefits include the Corporation's share of all employees' benefits and contributions, or payments made on their behalf, including pension, health care, dental coverage, professional memberships, and group life insurance.
- (c) President & Chief Executive Officer was hired on June 19, 2023.
- (d) VP Finance and Risk assumed the position of Interim President & Chief Executive Officer from January 1 - June 16, 2023.
- (e) VP Pension Stakeholder Relations & Communications was hired on April 10, 2023.

NOTE 17

FINANCIAL INSTRUMENTS

Liquidity risk is the risk of not being able to meet the Corporation's cash requirements in a timely and cost-effective manner. The Corporation's only source of liquidity is amounts charged to the Plan (Note 7).

It is management's opinion that the Corporation is not exposed to any material risk arising from this financial instrument.

NOTE 18

APPROVAL OF FINANCIAL STATEMENTS

Board of Directors approved the financial statements of the Corporation May 15, 2025.

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Corporation