# Comparison of WSIB 2025 Q1 and Q2 Financial Statements

WSIB 2025 Q1 Financial Statement – 17 pages	WSIB 2025 Q2 Financial Statement – 5 pages
WSIB	WSIB Ontario
Workplace Safety and Insurance Board First Quarter 2025 Results	Workplace Safety and Insurance Board Second Quarter 2025 Results
Contact accessibility@wsib.on.ca if you require this communication in an atternative format.	Contact accessibility@wsib.on.ca if you require this communication in an alternative format

# Table of contents

The WSIB 2025 Q2 Financial Statement does not contain a table of contents.

Condensed Interim Consolidated Statements of Financial Position Unaudited (millions of Canadian dollars)

		March 31	
	Note	2026	2024
Accets			
Cash and cash equivalents	4	462	364
Receivables and other assets	5	949	843
Public equity investments	6	9,818	11,104
Fixed income investments	6	10,306	9,954
Derivative assets	6	15	20
Securities purchased under resale agreements		50	-
Investment properties	6	320	319
Investments in associates and joint ventures		1,374	2,220
Other invested assets	6	17,853	16,761
Property, equipment and intangible assets		189	189
Total assets		41,338	41,774
Liabilities	_		
Payables and other liabilities	7	2,379	2,369
Derivative liabilities		136	139
Securities sold under repurchase agreements		2,149	2,101
Long-term debt and lease liabilities		91	92
Loss of Retirement Income Fund liability	6,8	1,917	1,940
Employee benefit plans liability	9	945	849
Insurance contract liabilities	10	29,253	27,443
Total liabilities		38,870	34,933
Net accets			
Reserves		2.896	5.082
Accumulated other comprehensive income		1,351	1,538
Net accets attributable to WSIB stakeholders		4.247	6,620
Non-controlling interests		219	221
Total net assets		4,488	6,841
Total liabilities and net assets		41,338	41,774

Approved by the Board of Directors

Grant Walsh Chair June 25, 2025

Reagan Rusilm Audit and Finance Committee (Chair) June 25, 2025

Workplace Safety and Insurance Board Second Quarter 2025 Results

Condensed Interim Consolidated Statements of Financial Position Unaudited (millions of Canadian dollars)

	June 30 2025	December 31 2024
Accets	2020	2024
Cash and cash equivalents	581	364
Receivables and other assets	1,250	843
Public equity investments	10,512	11,104
Fixed income investments	10,390	9,954
Derivative assets	200	20
Securities purchased under resale agreement	26	
Investment properties	320	319
Investments in associates and joint ventures	1,342	2,220
Other invested assets	17,353	16,761
Property, equipment and intangible assets	188	189
Total assets	42,162	41,774
Liabilifies		
Payables and other liabilities	2.786	2.369
Derivative liabilities	58	139
Securities sold under repurchase agreements	2,494	2,101
Long-term debt and lease liabilities	88	92
Loss of Retirement Income Fund liability	1,929	1,940
Employee benefit plans liability	725	849
Insurance contract liabilities	28,408	27,443
Total liabilities	38,488	34,833
Net accets		
Reserves	3.899	5.082
Accumulated other comprehensive income	1.563	1,538
Net accets attributable to WSIB stakeholders	5,482	6,620
Non-controlling interests	212	221
Total net assets	6,874	6,84
Total liabilities and net assets	42.162	41,774

Approved by the Board of Directors

Grant Walsh Chair September 25, 2025

Reagan Ruslim Audit and Finance Committee (Chair) September 25, 2025

Condensed Interim Consolidated Statements of Comprehensive Income (Loss) Unaudited (millions of Canadian dollars)

	Three months ended March			
	Note	2026	2024	
Insurance revenue	- 11	971	901	
Insurance service expenses	13	(666)	(626	
Incurance service result		306	276	
Incurance finance income (expense)	12	(584)	332	
Investment Income	12	263	1.083	
Investment expenses	12	(93)	(12)	
Net Invectment Income		170	961	
Total Insurance and Investment result		(89)	1,588	
Loss of Retirement Income Fund contributions	8	13	13	
Administration and other expenses	14	56	48	
Legislated obligations and funding commitments		61	75	
Other Income		(32)	(30	
Total expenses		98	106	
Excess (deficiency) from operations		(187)	1,483	
Surplus distribution expense	15	2,000		
Excess (deficiency) of revenues over expenses		(2,187)	1,482	
Other comprehensive income (loss)				
Item that will not be reclassified subsequently to income				
Remeasurements of employee benefit plans	9	(90)	278	
Item that will be reclassified subsequently to income				
Translation gains (losses) from net foreign investments		(97)	36	
Total other comprehensive income (loss)	, i	(187)	314	
Total comprehensive income (loss)		(2,374)	1.77	

	Note	2026	2024
Excess (deficiency) of revenues over expenses attributable to:			
WSIB stakeholders		(2,186)	1,456
Non-controlling interests		(1)	6
		(2,187)	1,482
Total comprehensive income (loss) attributable to:			
WSIB stakeholders		(2,373)	1,770
Non-controlling interests		(1)	6
		(2.374)	1.778

Workplace Safety and Insurance Board Second Quarter 2025 Results

Condensed Interim Consolidated Statements of Comprehensive Income (Loss) Unaudited (millions of Canadian dollars)

	Three mon	the ended	81x mont	hs ended	
		June 30	June 30		
	2026	2024	2026	202	
Insurance revenue	892	957	1,863	1,85	
Insurance service expenses	(555)	(596)	(1,221)	(1,22	
Insurance service result	337	381	842	63	
Insurance finance Income (expense)	(228)	(174)	(790)	16	
Investment Income	1,044	724	1,307	1,80	
Investment expenses	(8)	(93)	(101)	(21	
Net Investment Income	1,038	631	1,208	1,68	
Total incurance and investment result	1,147	818	1,068	2,38	
Loss of Retirement Income Fund contributions	13	14	26		
Administration and other expenses	33	26	89		
Legislated obligations and funding commitments	109	74	170	14	
Other Income	(14)	(35)	(46)	(6	
Total expenses	141	79	239	18	
Excess from Operations	1,008	739	819	2,20	
Surplus distribution expense	-	-	2,000		
Excess (deficiency) of revenues over expenses	1,008	739	(1,181)	2,20	
Other comprehensive income					
Item that will not be reclassified subsequently to income					
Remeasurements of employee benefit plans	225	96	135	37	
Item that will be reclassified subsequently to income					
Translation gains (losses) from foreign investments	(14)	17	(111)	-	
Total other comprehensive Income	211	113	24	42	
otal comprehensive income (loss)	1.217	862	(1,157)	2,62	

	Three mor	Three months ended June 30		81x months ended June 30	
	2026	2024	2026	2024	
Excess (deficiency) of revenues over expenses attributable to:					
WSIB stakeholders	1,003	739	(1,183)	2,195	
Non-controlling interests	3		2	6	
	1,008	739	(1,181)	2,201	
Total comprehensive income (loss) attributable to:					
WSIB stakeholders	1,215	851	(1,158)	2,621	
Non-controlling interests	2	1	1	7	
	1,217	862	(1,167)	2,628	

# Workplace Safety and Insurance Board

# First Quarter 2025 Results

# Condensed Interim Consolidated Statements of Changes In Net Assets Unaudited (millions of Canadian dollars)

		Three months end	ed March 31
	Note	2026	2024
Recerves			
Balance at beginning of period		5,082	3,792
Excess (deficiency) from operations		(186)	1,456
Surplus distribution	15	(2,000)	
Balance at end of period		2,896	5,248
Accumulated other comprehensive income			
Balance at beginning of period		1,538	1,071
Remeasurements of employee benefit plans	9	(90)	278
Translation gains (losses) from net foreign investments		(97)	36
Balance at end of period		1,361	1,386
Net accets attributable to WSIB stakeholders		4,247	6,633
Non-controlling interects			
Balance at beginning of period		221	251
Excess (deficiency) of revenues over expenses		(1)	6
Change in ownership share in investments		(1)	(4)
Balance at end of period		219	263
Total net assets		4,488	6,886

# Workplace Safety and Insurance Board Second Quarter 2025 Results

### Condensed Interim Consolidated Statements of Changes in Net Assets Unaudited (millions of Canadian dollars)

	Six months er	nded June 3
	2026	2024
Recerves		
Balance at beginning of period	5,082	3,792
Excess from operations	817	2,199
Surplus distribution	(2,000)	
Balance at end of period	3,899	5,987
Accumulated other comprehensive income		
Balance at beginning of period	1,538	1,071
Remeasurements of employee benefit plans	135	374
Translation gains (losses) from foreign investments	(110)	52
Balance at end of period	1,683	1,497
Net accets attributable to WSIB stakeholders	5,482	7,484
Non-controlling interests		
Balance at beginning of period	221	251
Excess of revenues over expenses	2	
Translation gains (loss) from foreign investments	(1)	
Change in ownership share in investments	(10)	0
Balance at end of period	212	261
Total net assets	5,874	7,738

# Condensed Interim Consolidated Statements of Cash Flows Unaudited (millions of Canadian dollars)

Operating autivities:			Three mon	ths ended March 31
Total comprehensive income (loss) Adjustments for non-cash inems: Clain on lease remeasurement Depreciation and nontreastion of property, equipment and intangible assets Changes in fair value of investments roperties Changes in fair value of investments roperties Changes in fair value of investments Changes in the value of investments Changes in the value of investments Changes in based cash in associates and joint ventures Changes in based cash investments Changes in based cash in associates and joint ventures Inferest notice Inferest expense Changes in balances related to operations: Receivalates and other assets, excluding those related to investing and financing activities Changes in balances related to operations Receivalates and other labilities, excluding those related to investing and financing activities Changes in balances related to operations Changes in non-cash balances related to operations Changes in balances related to operations Changes in non-cash operations Change from securities of the cash operations Change from securities of investments Change from securities of under repurchase agreements Change from securities of under repurchase agreements Change from securities of under repurchase agreements Change from s		Note	2026	2024
Adjustments for non-cash items:  Gain on lease remeasurement Depreciation and amortzation of property, equipment and intangible assets Changes in fair value of investments Changes in fair value of investment properties Changes in fair value of investments Changes in fair value of investments Signal properties Translation losses (gains) from net foreign investments (13) (11) Income from investments Income from investments Income from investments in associates and joint ventures (17) (2) Surplus distribution expense Interest expense (18) (53) (65) Interest expense (19) (53) Total comprehensive income (loss) after adjustments (488) (77) Changes in balances related to operations: Receivables and other assets, excluding those related to investing and financing activities Payables and other assets, excluding those related to investing and financing activities (1,546) (1) Loss of Reterment income Fund liability (29) (65) Insurance contract liabilities (10) (1,810) Employee benefit plans liability (10) (1,810) Employee benefit	Operating activities:			
Calino ni lease remeasurement	Total comprehensive income (loss)		(2.374)	1.776
Depreciation and amortization of property, equipment and inlangible assets Changes in fair value of investments properties Changes in fair value of investment properties Changes in fair value of investment properties Changes in fair value of investments Children investments Children investments Changes in the value of investments Changes in balances related to operations: Changes in balances related to operations: Receivable as souther assets, excluding those related to investing and financing activities Changes in balances related to operations Changes in balances related to operations Changes in balances related to investing and financing activities Chasges in balances related to investing and financing activities Chasges benefit plans liability Semployee benefit pla	Adjustments for non-cash items:			
Changes in fair value of investments   (167) (1,010	Gain on lease remeasurement		-	(12)
Changes in fair value of Investment properties   12   33   13   13   13   13   13   13	Depreciation and amortization of property, equipment and intangible assets		8	8
Translation losses (gahas) from net foreign investments	Changes in fair value of investments		(167)	(1,010)
Dividend income from investments in associates and joint ventures (13) income from investments in associates and joint ventures (17) (2) (2) (2) (2) (2) (3) (6) (6) (6) (6) (6) (6) (6) (6) (6) (6	Changes in fair value of investment properties	6	12	(30)
Income from Investments in associates and joint ventures   15   2,000     Interest income   15   2,000   (65     Interest income   15   2,000   (65     Interest income   15   2,000   (65     Interest expense   59   62     Changes in balances related to operations:   (648)   678     Changes in balances related to operations:   (629)   (488)     Receivables and other labilities, excluding those related to investing and financing activities   (1,646)   (1     Loss of Retirement income Fund liability   8   (23)   (4     Employee benefit plans liability   9   96   (26)     Insurance contract liabilities   (1,646)   (1     Loss of Retirement income Fund liability   9   96   (26)     Insurance contract liabilities   (10   1,810   (65)     Total changes in non-cash balances related to operations   (280)   (284     Insurance contract liabilities   (30)   (30)   (30)     Net out-thaces of property, equipment and intangible assets   (7)   (3)     Purchases of investments   (3, 246)   (3, 20)     Purchases of investments in associates and joint ventures   (3, 246)   (3, 20)     Net out-thin one limited to non-controlling interests   (1)   (3)     Net out-thin one limited to non-controlling interests   (1)   (3)     Net out-thin one land to non-controlling interests   (1)   (3)     Net out-thin ou	Translation losses (gains) from net foreign investments		97	(36)
Surplus distribution expense   15   2,000   165	Dividend income from investments		(13)	(11)
Interest income Interest expense Total comprehensive income (loss) after adjustments (448) 878 Changes in balances related to operations: Receivables and other sactests, excluding those related to investing and financing activities Payables and other lackst, excluding those related to investing and financing activities Loss of Retirement income Fund liability 8 (23) 16 Employee benefit plans liability 9 9 96 (266 Insurance contract liabilities) 10 1,810 (655 Total changes in non-cash balances related to operations 208 (910 Net oach required by operating activities 10 1,810 (655 Total changes in non-cash balances related to operations 15 146 Investing additifies: Dividends received from investments 15 146 Interest received 17 (3) Purchases of investments 3,244 (2,973 Proceeds on sales and maturities of investments 3,245 (3,033 Ret additions to investment properties (113) (1) Net dispositions of investments in associates and joint ventures 16 146 Financing additifies: Net redemptions related to non-controlling interests 18 209 Net purchases of property additions of investments 19 209 Net oach provided by investing additifies 20 20 20 20 20 20 20 20 20 20 20 20 20 2	Income from investments in associates and joint ventures		(17)	(2)
Interest expense  Total comprehensive income (loss) after adjustments  (488) 678  Total comprehensive income (loss) after adjustments  Receivables and other lastest, excluding those related to investing and financing activities  Payables and other labilities, excluding those related to investing and financing activities  (1,646) (1)  Engloyee benefit plans: liability 8 (23) 16  Employee benefit plans: liability 9 9 96 (26)  Insurance contract liabilities 10 1.810 (65)  Total changes in non-cash balances related to operations 208 (910)  Net oach required by operating activities  Univenting activities:  Dividends received from investments 15 14 14 14 14 14 14 14 14 14 14 14 14 14	Surplus distribution expense	15	2,000	-
Total comprehensive income (loss) after adjustments (488) 678 Changes in bisances resided to operations: Receivables and other assets, excluding those related to investing and financing activities (29) (4 Payables and other labilities, excluding those related to investing and financing activities (1,546) (1) Loss of Retrement income Fund liability 8 (23) 18 Employee benefit plans liability 9 9 96 (265 Insurance contract liabilities 10 10 1,810 (652) Total changes in non-cash balances related to operations 100 1,810 (652) Total changes in non-cash balances related to operations (280) (234) Investing addivities: Dividends received from investments 15 146 Interest received from investments 5 15 446 Interest received property, equipment and intangible assets (77) (3 Purchases of investments 3,246 3,033 Net purchases of property, equipment and intangible assets (77) (3) Purchases of investments 1,3246 3,033 Net additions to investment properties (13) (1) Net dispositions of investments in associates and joint ventures 769 206 Net cach provided by investing activities 784 4468 Financing addivities: Net redemptions related to non-controlling interests Net redemptions related to non-controlling interests Net redemptions related to non-controlling interests Repayment of debt and lease liabilities interest paid (32) (26 Surplus distribution' (341) (5 S	Interest income		(93)	(69)
Changes in balances related to operations: Receivables and other assets, excluding those related to investing and financing activities. Payables and other labilities, excluding those related to investing and financing activities. Loss of Reterement income Fund liability 8 8 (23) 16 Employee benefit plans liability 9 9 56 (256 Employee	Interest expense		59	62
Receivables and other assets, excluding those related to investing and financing activities Payables and other liabilities, excluding those related to investing and financing activities Loss of Retirement Income Fund liability 8 (23) 15 Employee benefit plans liability 9 9 96 (265 Insurance contract liabilities) 10 1,810 (655 Total changes in non-cash balances related to operations (280) (284) Investing activities:  Dividends received from investments 15 15 148 Interest received 157 31 Net purchases of property, equipment and intangible assets (77) (3 Purchases of property, equipment and intangible assets (77) (3 Purchases of investments 3,246 3,033 Financing and maturities of investments 3,246 3,033 Ret additions to investment properties (113) (1 Net dispositions of investments in associates and joint ventures 769 206 Net purchases of property in the solution of the solution of the solutions of investments (13) (13) (13) Net dispositions of investments in associates and joint ventures 769 206 Net cash provided by investing solvities 794 446 Financing advitties: Net redemptions related to non-controlling interests (1) (3 Distributions paid by subsidiaries to non-controlling interests (3) (2) Surplus distribution in accurate sold under repurchase agreements (3) (341) (5) Change from securities sold under repurchase agreements (50) (45) Net oach provided (required) by financing activities (418) Net linerase in oach and cach equivalents 88 Associated and accurate associations (418) 456 Cash and cach advisited, beginning of period 564	Total comprehensive income (loss) after adjustments		(488)	676
Payables and other liabilities, excluding those related to investing and financing activities   (1,546)	Changes in balances related to operations:			
financing activities         (1,546)         (1           Loss of Reterment income Fund liability         8         (23)         15           Employee benefit plans liabilities         10         1,810         (652)           Total changes in non-cash balances related to operations         208         (916)           Net oach required by operating activities         (280)         (284)           Investing activities:         15         148           Unividents received from investments         15         148           Net purchases of property, equipment and intangible assets         (7)         (3           Purchases of investments         (3,274)         (287)           Proceeds on sales and maturities of investments         3,246         3,038           Net additions to investment properties         (13)         (1           Net additions to investment in associates and joint ventures         789         206           Net additions of investments in associates and joint ventures         789         206           Net additions to investment properties         (13)         (1           Net dispositions of investments in associates and joint ventures         789         206           Net dath provided by investing astortities         (13)         (1           Tistanding astortit			(29)	(4)
Loss of Retirement Income Fund liability	Payables and other liabilities, excluding those related to investing and			
Employee benefit plants liability   9   96   (255   Insurance contract liabilities   10   1.810   (855   100   1.810   (855   100   1.810   100   1.810   (855   100   1.810   100   100   1.810   (855   100	financing activities		(1,646)	(1)
Insurance contract liabilities 10 1,810 (652) Total changes in non-cash balances related to operations 208 (910) Net cash required by operating activities (289) (284) Investing activities: 150 (289) (284) Investing activities: 151 (189) (18	Loss of Retirement Income Fund liability			16
Total changes in non-cash balances related to operations   208   (910 Net oach required by operating activities   (280) (284 investing activities   (280) (284 investing activities   (280) (284 investing activities   (280)   (280)   (284 investing activities   (280)	Employee benefit plans liability		96	(269)
Net oach required by operating activities   (280)   (234)	Insurance contract liabilities	10	1,810	(652)
Investing addivities:   16	Total changes in non-cash balances related to operations		208	(910)
Dividends received from investments   15   148	Net each required by operating activities		(280)	(234)
Interest received   57   31	Investing activities:			
Net ourchases of property, equipment and intangible assets         (7)         (3)           Purchases of investments         (3)         (274)         (2,57)           Proceeds on sales and maturities of investments         3,246         3,035           Net additions to investment properties         (13)         (1)           Net dispositions of investment in associates and joint ventures         759         200           Net death provided by Investing astivities         784         448           Financing activities:         (1)         (3)           Distributions paid by subsidiaties to non-controlling interests         (1)         (3)           Repayment of debt and lease liabilities         (3)         (2)           Surplus distribution in securities sold under resourchase agreements         (341)         (5)           Change from securities sold under resourchase agreements         (50)         (48           Net aset provided (required) by financing solvities         (418)         240           Net aset provided (required) by financing solvities         (418)         240           Net aset provided (required) by financing solvities         (48)         33           Assistant and sack and cash equivalents, beginning of period         364         336	Dividends received from investments		16	145
Purchases of Investments   3,274   (2,972	Interest received		57	31
Proceeds on sales and maturities of investments   3,246   3,038     Net additions to investment properties   (13)   (1)     Net dispositions of investment in associates and joint ventures   769   200     Net oach provided by investing authorities   784   446     Financing activities:	Net purchases of property, equipment and intangible assets		(7)	(3)
Net additions to investment properties	Purchases of Investments		(3,274)	(2,972)
Net dispositions of investments in associates and joint ventures         769         206           Net open provided by investing abovitise         784         448           Financing advittise:	Proceeds on sales and maturities of investments		3,246	3,039
Net oach provided by invecting activities         784         446           Financing activities:         (1)         (3)           Net redemptions related to non-controlling interests         (1)         (3)           Net redemptions paid by subcidiances to non-controlling interests         -         (1)           Repayment of debt and lease liabilities         (3)         (2)           Surplus distribution <sup>1</sup> (341)         (5)           Change from securities sold under repurchase agreements         11         322           Change from securities purchased under resale agreements         (50)         (41)           Net oach provided (required) by financing activities         (418)         240           Net increase in oach and oach equivalents         88         463           Cash and cash equivalents, beginning of period         364         356	Net additions to investment properties		(13)	(1)
Finanoling activities:	Net dispositions of investments in associates and joint ventures		769	206
Net redemptions related to non-controlling interests	Net each provided by investing activities		794	448
Distributions paid by subsidiaries to non-controlling interests   -   (1	Financing activities:			
Repayment of debt and lease liabilities   (3)   (2)	Net redemptions related to non-controlling interests		(1)	(3)
Interest paid	Distributions paid by subsidiaries to non-controlling interests			(1)
Surplus distribution*         (341)         (5           Change from securities sold under repurchase agreements         11         323           Change from securities purchased under resale agreements         (50)         (44           Net oach provided (required) by financing solvities         (418)         246           Net noreace in oach and oach equivalents         88         452           Cash and cash equivalents, beginning of period         364         335	Repayment of debt and lease liabilities		(3)	(2)
Change from securities sold under repurchase agreements         11         322           Change from securities purchased under resale agreements         (50)         (45)           Net oash provided (required) by finanoing activities         (418)         246           Net increase in oach and oach equivalents         88         483           Cash and cash equivalents, beginning of period         364         335	Interest paid		(32)	(26)
Change from securities purchased under resale agreements         (50)         (41)           Net oach provided (required) by finanoing activities         (418)         246           Net increase in oach and oach equivalents         88         450           Cash and cash equivalents, beginning of period         364         335	Surplus distribution <sup>1</sup>		(341)	(5)
Change from securities purchased under resale agreements         (50)         (41)           Net oach provided (required) by finanoing activities         (418)         246           Net increase in oach and oach equivalents         88         450           Cash and cash equivalents, beginning of period         364         335	Change from securities sold under repurchase agreements			322
Net increase in each and each equivalents 88 452 Cash and cash equivalents, beginning of period 364 335	Change from securities purchased under resale agreements		(50)	(45
Cash and cash equivalents, beginning of period 364 335			(418)	240
	Net increase in each and each equivalents		88	462
	Cash and cash equivalents, beginning of period		364	335
	Cash and each equivalents, end of period		482	787

Users one owntrequeneritie, end or period. 482 78.

1. Mainly related to the surplus distribution approved in 2024 for businesses who requested cheques after receiving credits in their accounts.

Workplace Safety and Insurance Board Second Quarter 2025 Results

# Condensed Interim Consolidated Statements of Cash Flows Unaudited (millions of Canadian dollars)

	Six mont	Six months ende June 3	
	2026	202	
Operating activities:			
Total comprehensive income (loss)	(1,157)	2,62	
Adjustments for non-cash Items:			
Gain on lease remeasurement	(1)	(1)	
Depreciation and amortization of property, equipment and intangible assets	15	1	
Changes in fair value of investments	(1,087)	(1,59	
Changes in fair value of investment properties	12	(2	
Translation losses (gains) from foreign investments	111	(5	
Dividend income from investments	(53)	(3	
Income from investments in associates and joint ventures	(38)	(1	
Surplus distribution expense	2,000		
Interest income	(200)	(20	
Interest expense	9	11	
Total comprehensive income (loss) after adjustments	(389)	81	
Changes in balances related to operations:			
Receivables and other assets, excluding those related to investing and financing activities	(46)		
Payables and other liabilities, excluding those related to investing and	(40)		
financing activities	(1,265)	d	
Loss of Retirement Income Fund liability	(11)		
Employee benefit plans liability	(124)	(35	
Insurance contract liabilities	965	(85	
Total changes in non-cash balances related to operations	(481)	(1.20	
Net oach required by operating activities	(870)	(38	
Investing activities:	,,		
Dividends received from investments	75	17	
	193	18	
Interest received		-	
	(15)		
Net purchases of property, equipment and intangible assets	(15) (5.304)	,	
	(6,304)	(5,58	
Net purchases of property, equipment and intangible assets Purchases of investments Proceeds on sales and maturities of investments	(6,304) 6,758	(5,55 5,00	
Net purchases of property, equipment and intangible assets Purchases of investments Proceeds on sales and maturities of investments Net additions to investment properties	(5,304) 6,758 (13)	(5,58 5,00	
Net purchases of property, equipment and intangible assets Purchases of investments Proceeds on sales and maturities of investments Net additions to investment properties Net dispositions of investments in associates and joint ventures	(6,304) 6,758 (13) 801	(5,55 5,00 28	
Net purchases of property, equipment and intangible assets Purchases of investments Proceeds on sales and maturities of investments Net additions to investment properties Net additions to investment properties Net dispositions of investments in associates and joint ventures Net dosch provided by investing additions	(5,304) 6,758 (13)	(5,55 5,00 (	
Net purchases of property, equipment and intangible assets Proceeds on sales and maturities of investments Net additions to investment properties Net dispositions of investment in associates and joint ventures Net dispositions of investment in associates and joint ventures Net dispositions of investment in associates and joint ventures Net dispositions of investment associates and joint ventures Net dispositions of investment associates and joint ventures	(6,304) 6,758 (13) 801	(5,55 5,00 26	
Net purchases of property, equipment and intangible assets Purchases of investments Purchases of investments Proceeds on sales and maturities of investments Net additions to investment properties Net dispositions of investments in associates and joint ventures Net oach provided by invecting activities Plananing activities: Net recemptions related to non-controlling interests	(6,304) 6,758 (13) 801 1,486	(5,55 5,00 28	
Net purchases of property, equipment and intangible assets Proceeds on sales and maturities of investments Net additions to investment properties Net dispositions of investment in associates and joint ventures Net dispositions of investment in associates and joint ventures Net dispositions of investment in associates and joint ventures Net dispositions of investment associates and joint ventures Net dispositions of investment associates and joint ventures	(6,304) 6,758 (13) 801 1,486	(5,55 5,00 28	
Net purchases of property, equipment and intangible assets Purchases of investments Proceeds on sales and maturities of investments Net additions to investment properties Net dispositions of investment in associates and joint ventures Net dispositions of investment in associates and joint ventures Net osen provided by investing additios Financing additios: Net redemptions related to non-controlling interests Distributions paid by substitidates to non-controlling interests	(6,304) 6,758 (13) 801 1,486	(5,58 5,00 28	
Net purchases of property, equipment and intangible assets Purchases of investments Proceeds on sales and maturities of investments Net additions to investment properties Net dispositions of investments in associates and joint ventures Net compositions of investments in associates and joint ventures Net coach provided by invecting activities Financing activities: Net recemptions related to non-controlling interests Distributions paid by subsidiaries to non-controlling interests Repayment of debt and lease liabilities	(6,304) 6,758 (13) 801 1,486	(5,55 5,00 ( 28	
Net purchases of property, equipment and intangible assets Purchases of investments Proceeds on sales and maturities of investments Net additions to investment properties Net dispositions of investments in associates and joint ventures Net dispositions of investments in associates and joint ventures Net osen provided by investing additios Financing additios: Net redemptions related to non-controlling interests Distributions paid by subsidiaries to non-controlling interests Repayment of debt and lease illabilities Interest received	(6,304) 6,758 (13) 801 1,486 (10) - (6)	(5,55 5,00 (28 8	
Net purchases of property, equipment and intangible assets Purchases of investments Processed on sales and maturities of investments Net additions to investment properties Net dispositions of investment in associates and joint ventures Net dispositions of investment in associates and joint ventures Net cach provided by invecting activities Financing activities: Net redemptions related to non-controlling interests Distributions paid by subsidiaries to non-controlling interests Repayment of debt and lease liabilities interest received interest paid	(5,304) 6,758 (13) 801 1,486 (10) - (6) - (46)	(5,55 5,00 26 8	
Net purchases of property, equipment and intangible assets Purchases of investments Proceeds on sales and maturities of investments Net additions to investment properties Net dispositions of investments in associates and joint ventures Net dispositions of investments in associates and joint ventures Net oset provided by investing additios Financing additios: Net redemptions related to non-controlling interests Distributions paid by subsidiaries to non-controlling interests Repayment of debt and lease illabilities Interest received Interest paid Surplus distribution	(5,304) 6,758 (13) 801 1,485 (10) - (6) - (46) (750)	(5,55 5,00 26 8 (6 (1	
Net purchases of property, equipment and intangible assets Purchases of investments Proceeds on sales and maturities of investments Net additions to investment properties Net dispositions of investment in associates and joint ventures Net observables and investment in associates and joint ventures Net observables Net redemptions related to non-controlling interests Distributions paid by subdidiaries to non-controlling interests Repayment of debt and lease liabilities interest received interest paid Surplus distribution Change from securities sold under repurchase agreements	(5,304) 6,758 (13) 801 1,485 (10) - (6) - (46) (750) 430	(5,55 5,00 28 8 (6) (6) (1) 1,09 (60	
Net purchases of property, equipment and intangible assets Purchases of investments Proceads on sales and maturities of investments Net additions to investment properties Net additions to investment properties Net dispositions of investments in associates and joint ventures Net cash provided by invecting activities Financing activities: Net redemptions related to non-controlling interests Distributions paid by subsidiaries to non-controlling interests Enpayment of debt and lease liabilities interest received interest received Sumplus distribution Change from securities sold under repurchase agreements Change from securities purchased under resale agreements Net oach provided (required) by financing activities	(5,304) 6,758 801 1,495 (10) - (5) (750) 430 (25)	(5,58 5,00 28 8 (6 (1 1,09 (60	
Net purchases of property, equipment and intangible assets Purchases of investments Purchases of investments Proceeds on sales and masurities of investments Net additions to investment properties Net dispositions of investments in associates and joint ventures Net coach provided by invecting activities Plananing activities: Net recemptions related to non-controlling interests Distributions paid by subsidiaries to non-controlling interests Pleapament of debt and lease liabilities Interest received Interest received Interest paid Surplus distribution Change from securities sold under repurchase agreements Change from securities purchased under resale agreements	(5,304) 6,758 (13) 801 1,485 (10) (5) (46) (750) 430 (26)	(5,55 5,00 26 8 (6) (1) (6) (1) (6) (6) (6)	

Notes to Condensed Interim Consolidated Financial Statements March 31, 2025

Unaudited (millions of Canadian dollars)

#### 1. Nature of operations

The Workplace Safety and insurance Board (the "WSIB") is a statutory corporation created by an Act of the Oritatio Legislature in 1914 and comiciled in the Province of Oritatio (the "Province"), Canada. As a board-governed frust agency, in accordance with the Agencies and Appointments Directive, the WSIB is responsible for administering the Workplace Safety and Insurance Act, 1907 (Ontario) (the "WSIA"), which establishes a no-fault insurance scheme that provides benefits to people who experience workplace highly so of lineses.

The WSIB promotes workplace health and safety in the Province and provides a workplace compensation system for Ordario based businesses and people with work-related injuries or illnesses. The WSIB is funded by business premiums and does not receive any government funding or assistance. Revenues are also earned from a diversified investment portfolio held to meet future obligations on existing claims.

The WSIB's registered office is located at 300 Tartan Drive, London, Ontario, N5V 4M9.

#### 2. Statement of compliance

These unaudited condensed interim consolidated financial statements have been prepared in accordance with international Accounting Standard 34 interim Financial Reporting, using accounting policies consistent with international Financial Reporting Standards as issued by the International Accounting

These unaudited condensed interim consolidated financial statements should be read in conjunction with the annual information available in the consolidated financial statements and the accompanying notes for the year ended December 31, 2024. These unaudited condensed interim consolidated financial statements have been prepared on a basis consistent with the picilies and methods outlined in the notes to the consolidated financial statements for the year ended December 31, 2024.

These unaudited condensed interim consolidated financial statements were authorized for issuance by the WSIB's Board of Directors on June 25, 2025.

# 3. Material accounting policy information, estimates and assumptions

The WSIB is required to apply judgment when making estimates and assumptions that affect the reported amounts recognized in these unaudited condensed interim consolidated financial statements. The accounting policies, estimates and assumptions that are significant in these unaudited condensed interim consolidated financial statements are consistent with those applied in the annual information provided in the consolidated financial statements for the year ended December 31, 2004.

#### 4. Cash and cash equivalents

Highly liquid investments are considered to be cash equivalents. Cash and cash equivalents are comprised of the following:

	March 31	December 31
	2026	2024
Cash	351	190
Short-term money market securities	107	168
Restricted cash <sup>1</sup>	4	6
Total each and each equivalents	482	384

The restricted cash belance consists of funds received from the Government of Ontario for the purposes of administering the COVID-19 Worker Income Protection Benefit Program on behalf of the Government of Ontario.

The WSIB 2025 Q2 Finanical Statement ends at page 5 and does not include reporting similar to that illistrated to the left from the WSIB 2025 Q1 Financial satatement).

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2025

Unaudited (millions of Canadian dollars)

As at March 31, 2025, the WSIB held \$452 (December 31, 2024 – \$364) of cash and cash equivalents, of which \$325 (December 31, 2024 – \$160) was maintained for operating purposes and \$136 (December 31, 2024 – \$164) was maintained for Investing purposes.

### 5. Receivables and other assets

Receivables and other assets are comprised of the following:

	March 31	December 31
	2026	2024
Investment receivables	789	710
Other assets	160	133
Total receivables and other assets	949	843

#### 6. Fair value measurement and disclosures

#### Fair value hierarchy

The WSIB uses a fair value hierarchy to categorize the inputs used in valuation techniques to estimate the fair values of assets and liabilities.

The table below provides a general description of the valuation methods used for fair value measurements.

Hierarchy level	Valuation methods
Level 1	Fair value is based on unadjusted quoted market prices in active markets for identical assets or liabilities that the WSIB has the ability to access at the measurement date.
Level 2	Fair value is based on quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active, or model inputs that are either observable or can be comborated by observable market data for the assets or liabilities.
Level 3	Fair value is measured using significant non-market observable inputs. These include valuations for assets and liabilities that are derived using information, some or all of which are not market-observable, including assumptions about fisk.

Measurements of the fair value of an asset or liability may use multiple inputs that are categorized in different levels of the fair value hierarchy, in these cases, the asset or liability is classified in the hierarchy level of the lowest level input that is significant to the measurement.

The WSIB 2025 Q2 Financial Statement ends at page 5 and does not include reporting similar to that illistrated to the left from the WSIB 2025 Q1 Financial satatement).

Notes to Condensed Interim Consolidated Financial Statements March 31, 2025 Unaudited (millions of Canadian dollars)

The following table provides the fair value hierarchy classifications for assets and liabilities:

	Maroh 31, 2026				December 31, 2024			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets and liabilities measured at fair value								
Cash and cash equivalents <sup>1</sup>	355	107	-	482	196	168	-	384
Public equity investments Public equity pooled								
funds	-	9,817	-	9,817	-	11,103	-	11,103
Public equity securities	1	-	-	1	1	-	-	1
Fixed income investments	-	10,306	-	10,308	-	9,954	-	9,854
Derivative assets	-	15	-	15	-	20	-	20
Investment properties	-	-	320	320	-	-	319	319
Other invested assets								
Private market pooled								
funds	-	-	16,531	18,531	-	-	14,855	14,855
Other private market								
Investments	-		1,322	1,322	-	-	1,906	1,808
Derivative liabilities	-	(136)		(138)	(1)	(138)		(138)
Loss of Retirement								
Income Fund liability (note 9)	-	-	(1,917)	(1,917)	-	-	(1,940)	(1,940)
Assets and liabilities								
for which fair value is disclosed								
Long-term debt <sup>2</sup>	-	(70)	-	(70)	-	(69)	-	(69)

The carrying amount of cash and cash equivalents approximates its fair value.
 Carrying amount as at March 31, 2025 was \$70 (December 31, 2024 – \$70).

Transfers between levels within the hierarchy are recognized at the end of the reporting period. During the three months ended March 31, 2025 and March 31, 2024, there were no transfers between levels within the hierarchy.

Notes to Condensed Interim Consolidated Financial Statements March 31, 2025 Unaudited (millions of Canadian dollars)

Level 3 fair value measurements

The following tables provide reconciliations of assets included in Level 3 of the fair value hierarchy:

	Other Inves	ted assets			
For the three months ended March 31, 2025	Private market pooled funds	Other private market investments	Subtotal	Investment properties	Total
Balance as at January 1, 2025 Net gains (losses) recognized in net	14,855	1,906	16,761	319	17,090
Investment Income (loss) Translation losses recognized in	292	(19)	273	(12)	261
other comprehensive income (loss)	-	(15)	(15)	-	(15)
Purchases	1,726	12	1,738	-	1,738
Sales	(342)	(552)	(904)	-	(904)
Capital expenditures	-	-	-	13	13
Balance as at March 31, 2026	16,631	1,322	17,863	320	18,173
Changes in unrealized gains (losses) included in income (loss) for					
positions still held	244	(142)	102	(12)	90

	Other Invests	ed assets				
For the three months ended March 31, 2024				Investment properties	Tota	
Balance as at January 1, 2024	10,221	4,483	14,704	620	15,324	
Net gains recognized in net investment income	394	32	426	30	456	
Translation gains recognized in other comprehensive income		5	5		5	
Purchases	2,365	74	2,439	-	2,439	
Sales	(229)	(1,823)	(2,052)	-	(2,052)	
Capital expenditures	-	-	-	1	1	
Balance as at March 31, 2024	12,761	2,771	16,622	661	18,173	
Changes in unrealized gains (losses) Included in income (loss) for						
positions still held	383	(384)	(1)	30	29	

The WSIB 2025 Q2 Finanical Statement ends at page 5 and does not include reporting similar to that illistrated to the left from the WSIB 2025 Q1 Financial satatement).

Notes to Condensed Interim Consolidated Financial Statements March 31, 2025 Unaudited (millions of Canadian dollars)

The following table summarizes the valuation methods and quantitative information about the significant unobservable inputs used in Level 3 financial instruments:

	Valuation	Valuation Key			December 31, 202 Range of Inpu		
	methods	unobservable inputs	Low	High	Low	High	
Private market pooled funds	Net asset value	Net asset value provided by manager	n/a	n/a	n/a	n/a	
Other private market Investments	Net asset value	Net asset value provided by manager	n/a	n/a	n/a	n/a	
	Discounted cash	Discount rate	5.5%	9.8%	5.5%	8.3%	
	flow and market comparable	Terminal capitalization rate	4.9%	8.0%	4.9%	6.5%	
Investment	Discounted cash	Discount rate	7.8%	9.5%	7.3%	8.8%	
properties	flow and market comparable	Terminal capitalization rate	6.5%	8.5%	6.5%	7.8%	
Loss of Retirement Income Fund Ilability	Net asset value	Net asset value provided by administrator	n/a	n/a	n/a	n/a	

# 7. Payables and other liabilities

	2026	2024
Administration payables <sup>1</sup>	2,175	2,181
Investment payables	121	120
Short-term payable - Worker Income Protection Benefit Program	6	6
Other liabilities	77	62
Total payables and other liabilities	2,378	2,389

Administration psystèles include the \$2,000 surplus distribution liability (December 31, 2024 – \$2,000). Refer to note 15 for further details.

The WSIB 2025 Q2 Finanical Statement ends at page 5 and does not include reporting similar to that illistrated to the left from the WSIB 2025 Q1 Financial satatement).

Notes to Condensed Interim Consolidated Financial Statements March 31, 2025 Unaudited (millions of Canadian dollars)

# 8. Loss of Retirement Income Fund liability

The reconciliation of carrying amounts for the Loss of Retirement Income Fund liability is set forth below:

	March 31	December 31
	2025	2024
Balance at beginning of period	1.940	1.898
Contributions from the WSIB	13	53
Optional contributions from injured workers	2	8
Contributions from Schedule 2 organizations	4	15
Income earned on contributions	11	164
Benefits paid in cash	(53)	(198)
Balance at end of period	1,917	1,840

# 9. Employee benefit plans

# Employee benefit plans expense

The cost of the employee benefit plans recognized in administration and other expenses for the three months ended March 31 is as follows:

_	Pension plans		Other benefits		Total	
For the three months ended March 31	2028	2024	2026	2024	2026	2024
Current service cost	22	23	4	5	26	28
Net interest on the employee benefit plans						
liability	2	6	8	8	10	14
Long-term employee benefit (gains) losses	-	-	1	(1)	1	(1)
Administrative expenses	4	3	-		4	3
Employee benefit plans expense	28	32	13	12	41	44

Amounts recognized in other comprehensive income (loss) for the three months ended March 31 are as

	Pension plans		Other benefits		Total	
For the three months ended March 31	2026	2024	2026	2024	2026	2024
Actuarial gains (losses) arising from:						
Financial assumptions	(35)	163	(5)	22	(40)	185
Plan experience	-	-	1		1	-
Return on plan assets excluding interest						
Income	(51)	93	-	-	(51)	93
Remeasurements of employee benefit						
plane	(88)	258	(4)	22	(80)	278

The WSIB 2025 Q2 Finanical Statement ends at page 5 and does not include reporting similar to that illistrated to the left from the WSIB 2025 Q1 Financial satatement).

Notes to Condensed Interim Consolidated Financial Statements March 31, 2025 Unaudited (millions of Canadian dollars)

# Employee benefit plans liability

The employee benefit plans liability is comprised of the following:

	Pension plans		Other	enefits	Total		
	Mar. 31	Dec. 31	Mar. 31	Dec. 31	Mar. 31	Dec. 31	
	2026	2024	2025	2024	2025	2024	
Present value of obligations <sup>1</sup>	4,719	4,641	720	711	5,439	5,352	
Fair value of plan assets	(4,494)	(4,503)		-	(4,494)	(4,503)	
Employee benefit plans liability	226	138	720	711	845	849	

1. The WSIB's pension plans are wholly or partly funded whereas the WSIB's other benefits are wholly unfunded

#### 10.Insurance contract liabilities

The roll-forward of the insurance contract liabilities showing the liabilities for remaining coverage and the liabilities for incurred claims as of March 31, 2025 is as follows:

	Liabilities for remaining ooverage		Liabilities for incurred claims	Total	
	Excluding loss component	Loss	Estimates of the present value of future each flows	10121	
Incurance contract liabilities as at January 1, 2026	(127)	177	27,383	27,443	
Incurance revenue	(971)		-	(971)	
Incurance service expenses Incurred claims and other expenses	_	(44)	779	735	
Losses on onerous contracts and reversals of those losses <sup>1</sup> Changes in liabilities for incurred claims		5	(74)	5 (74)	
Total insurance service (income) expenses		(39)	706	888	
Incurance cervice recult Incurance finance expense	(971)	(38)	706 684	(306) 584	
Total changes in the statement of comprehensive (Income) loss	(971)	(39)	1,269	268	
Premiums received	2,460	-	-	2,460	
Claims and other expenses paid Total each flows		-	(909)	(909)	
	2,480	-	(909)	1,561	
Incurance contract liabilities as at March 31, 2026 Reflects any subsequent changes in actuaris	1,382	138	27,753	29,263	

Reflects any subsequer reversals of those losses.

# Notes to Condensed Interim Consolidated Financial Statements March 31, 2025

Unaudited (millions of Canadian dollars)

The roll-forward of the insurance contract liabilities showing the liabilities for remaining coverage and the liabilities for incurred claims as of December 31, 2024 is as follows:

	Liabilities for remaining ooverage		Liabilities for Incurred claims	Total	
	Excluding loss component	Loss component	Estimates of the present value of future each flows		
Insurance contract liabilities					
as at January 1, 2024	(95)	210	27,805	27,720	
Incurance revenue	(3,520)	-	-	(3,520)	
Incurance service expenses incurred claims and other					
expenses		(210)	2,643	2,433	
Losses on onerous contracts and reversals of those losses <sup>1</sup> Changes in liabilities for incurred	-	177	-	177	
claims			(627)	(627)	
Total incurance service (income) expenses		(33)	2,018	1,983	
Incurance service result	(3.520)	(33)	2,018	(1,537)	
Insurance finance expense		-	1,380	1,380	
Total changes in the statement of comprehensive (Income) loss	(3,620)	(33)	3,396	(167)	
Cash flows					
Premiums received	3,488	-		3.488	
Claims and other expenses paid		-	(3,608)	(3,608)	
Total each flows	3,488	-	(3,808)	(120)	
Incurance contract liabilities as at December 31, 2024	(127)	177	27,383	27,443	

# Sensitivity of actuarial assumptions

The liabilities for incurred claims' sensitivity to changes in discount rate is outlined below. The discount rate is the only key assumption that has changed significantly since December 31, 2024. All the other actuarial assumptions, such as claims duration, mortality rates, and inflation assumption, have not changed; therefore, the sensitivity analysis below shows the impact on net income of changes in the discount rate assumption with all other assumptions held constant.

Notes to Condensed Interim Consolidated Financial Statements March 31, 2025

Unaudited (millions of Canadian dollars)

Sensitivity analysis on liabilities for incurred claims:1

March 31 December 31 100 basis point increase in the discount rate (2.390) (2,366) 100 basis point decrease in the discount rate

2,509

2,578

1. The sensitivity analysis is cirty performed on the liabilities for incurred claims and not on the onerous loss liability as the impact of discounting on the onerous loss liability and rentanted. 2,878

A summary of insurance revenue for the three months ended March 31 is as follows:

		Three months ended March 31		
	2026	2024		
Schedule 1 premiums	962	890		
Interest and penalties	10	4		
Schedule 1 premiums	972	894		
Net mandatory business incentive programs	(1)	7		
Incurance revenue	971	901		

# 12. Net investment income and insurance finance income (expense)

Net investment income by nature of invested assets for the three months ended March 31 is as follows:

		Three months ended March 31	
	2025	2024	
Cash and cash equivalents	7	9	
Public equity investments	(321)	1,007	
Fixed income investments	317	(187)	
Derivative financial instruments	(111)	(178)	
Investment properties	(9)	34	
Investments in associates and joint ventures	17	2	
Other invested assets	379	438	
Less: Income attributable to Loss of Retirement Income Fund	(16)	(42)	
Investment Income	263	1,083	
Less: Investment expenses <sup>1</sup>	(93)	(122)	
Net Investment Income	170	961	
Net incurance finance income (expense)	(584)	332	

NRT INCURATION INNOVATION (054)

1. Includes 30 of immagnerent flow paid to Investment managers for the three months ended March 31, 2025 (three morths ended March 31, 2024 – 317). It also includes \$20 of interest expenses related to the securities sold under repurchase agreements for the three morths ended March 3, 2025 (three morths ended March 31, 2024 – 525).

Notes to Condensed Interim Consolidated Financial Statements

March 31, 2025

Unaudited (millions of Canadian dollars)

# 13.Insurance service expenses

		Three months ended March 31	
	2026	2024	
Loss of earnings	245	238	
Health care	172	166	
Survivor benefits	37	41	
External providers	9	8	
Non-economic loss	19	18	
Total Incurred claims	482	471	
Insurance service expenses allocated from administration and other expenses	286	260	
Insurance service expenses allocated from legislated obligations and funding			
commitments expenses	11		
Other Incurance service expenses	297	280	
Total incurred claims and other insurance service expenses	779	731	
Impact of change to onerous loss component	(39)	(64)	
Changes in liabilities for incurred claims	(74)	(41)	
Incurance service expenses	888	626	

Comprised of the allocation of administration and other expenses, legislated obligations and funding commitment expenses, and changes in expense reserve related to the current injury year.

# 14. Administration and other expenses

	Three	Three months ended March 31	
	2026	2024	
Salaries and short-term benefits	152	149	
Employee benefit plans	41	44	
Depreciation and amortization	7	7	
Other	103	59	
	303	269	
Insurance administration costs allocated to insurance service expenses	(247)	(211)	
Total administration and other expenses	58	48	

# 15. Surplus distribution

On November 15, 2024, the WSIB's Board of Directors approved a distribution of surplus funds of \$2,000 to eligible Schedule 1 businesses. The surplus distribution was applied to eligible businesses' accounts during the three-morth period ended March 31, 2025. On March 11, 2025, the WSIB's Board of Directors approved an additional \$2,000 of surplus distribution. As at March 31, 2025, \$2,000 has been accrued and included in payables and other liabilities on the condensed interim consolidated statements of financial position.

The WSIB 2025 Q2 Financial Statement ends at page 5 and does not include reporting similar to that illistrated to the left from the WSIB 2025 Q1 Financial satatement).