EDEN CARE SUITES INC.

Financial Statements

Eight Month Period Ended November 26, 2024

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

The financial statements of Eden Care Suites Inc. have been prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). When alternative accounting methods exist, management has chosen those it deems most appropriate in the circumstances. These statements include certain amounts based on management's estimates and judgments. Management has determined such amounts based on a reasonable basis in order to ensure that the financial statements are presented fairly in all material respects.

The integrity and reliability of Eden Care Suites Inc.'s reporting systems are achieved through the use of formal policies and procedures, the careful selection of employees and an appropriate division of responsibilities. These systems are designed to provide reasonable assurance that the financial information is reliable and accurate.

The Board of Directors is responsible for ensuring that management fulfills its responsibility for financial reporting and is ultimately responsible for reviewing and approving the financial statements. The Board meets periodically with management and the members' auditors to review significant accounting, reporting and internal control matters. Following its review of the financial statements and discussions with the auditors, the Board of Directors approve the financial statements and considers the engagement or re-appointment of the external auditors.

The financial statements have been audited on behalf of the members by MWC Chartered Professional Accountants LLP, in accordance with Canadian generally accepted auditing standards.

Chief Executive Officer

Chair

Regina, SK
September 30, 2025

Chartered Professional
Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Eden Care Suites Inc.

Opinion

We have audited the financial statements of Eden Care Suites Inc. (the Corporation), which comprise the statement of financial position as at November 26, 2024, and the statements of operations, changes in net assets and cash flows for the eight month period then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at November 26, 2024, and the results of its operations and cash flows for the eight month period then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Basis for Opinion

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

Emphasis of Matter

Without modifying our opinion we draw attention to Note 1 to the financial statements, which provides information on the Corporation's dissolution effective November 26, 2024.

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 ASNPO, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the organization or to cease operations, or has no realistic alternative but to do so.

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

(continues)

Auditor's Responsibilities for the Audit of the Financial Statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

MWC LLP

Chartered Professional Accountants

Regina, Saskatchewan
September 30, 2025

EDEN CARE SUITES INC.

Statement of Financial Position

November 26, 2024

		November 26 **2024**		*March 31* 2024
ASSETS				
CURRENT				
Cash	**$**	**-**	$	10
Goods and services tax recoverable		**-**		2,452
	$	**-**	$	2,462
LIABILITIES AND NET ASSETS				
CURRENT				
Accounts payable	**$**	**-**	$	6,053
DUE TO RELATED PARTIES *(Note 3)*		**-**		295,619
		-		301,672
NET ASSETS (DEBT)		**-**		(299,210)
	$	**-**	$	2,462

ON BEHALF OF THE BOARD

____________________________________ *Director*

____________________________________ *Director*

See accompanying notes to financial statements

EDEN CARE SUITES INC.

Statement of Operations

Eight Month Period Ended November 26, 2024

	November 26 **2024**	*March 31* 2024
REVENUES		
Resident fees	**$ -**	$ 57,194
Parking fees	**-**	691
Miscellaneous	**-**	1,645
Expense recoveries	**-**	172
	-	59,702
EXPENSES		
Professional fees	**4,114**	5,670
General and office	**103**	10,952
Payroll and administrative services	**-**	957
Insurance	**-**	876
Food	**-**	10,478
Occupancy costs	**-**	40,150
Payroll program service costs	**-**	21,701
Amortization	**-**	7,127
Repairs and maintenance	**-**	16,273
Supplies	**-**	1,966
	4,217	116,150
EXCESS OF REVENUES (EXPENSES) FROM OPERATIONS	**(4,217)**	(56,448)
OTHER INCOME (LOSS)		
Loss on disposal of property, plant and equipment	**-**	(26,123)
Forgiveness of related party loan *(Note 3)*	**303,427**	-
	303,427	(26,123)
EXCESS OF REVENUES (EXPENSES)	**$ 299,210**	$ (82,571)

Statement of Changes in Net Assets

Eight Month Period Ended November 26, 2024

	November 26 **2024**	*March 31* 2024
NET DEBT - BEGINNING OF PERIOD	**$ (299,210)**	$ (216,639)
EXCESS OF REVENUES (EXPENSES)	**299,210**	(82,571)
NET ASSETS (DEBT) - END OF PERIOD	**$ -**	$ (299,210)

See accompanying notes to financial statements

EDEN CARE SUITES INC.

Statement of Cash Flows

Eight Month Period Ended November 26, 2024

	November 26 2024	March 31 2024
OPERATING ACTIVITIES		
Excess of revenues (expenses)	$ 299,210	$ (82,571)
Items not affecting cash:		
Amortization of capital assets	-	7,127
Loss on disposal of assets	-	26,123
Forgiveness of related party loan	(303,427)	-
	(4,217)	(49,321)
Changes in non-cash working capital:		
Accounts receivable	-	705
Accounts payable	(6,053)	(18,725)
Security deposits payable	-	(13,599)
Prepaid expenses	-	1,499
Goods and services tax payable	2,452	(1,238)
	(3,601)	(31,358)
Cash flow used by operating activities	(7,818)	(80,679)
FINANCING ACTIVITY		
Advances from related parties	7,808	80,613
Cash flow from financing activity	7,808	80,613
DECREASE IN CASH FLOW	(10)	(66)
CASH - BEGINNING OF PERIOD	10	76
CASH - END OF PERIOD	$ -	$ 10

See accompanying notes to financial statements

1. PURPOSE OF THE ORGANIZATION

Eden Care Suites Inc. (the "Corporation") was incorporated under the Non-Profit Corporations Act of Saskatchewan as a registered charity and is not subject to income taxes. The purpose of this Corporation is to provide facilities, care and other services to the elderly.

In 2024, the Corporation discontinued operations and in accordance with its bylaws and constitution began the process of disbursing the residual assets to the groups management corporation Eden Care Communities Management Inc.

The distribution was completed during the 2025 year end and the Corporation was dissolved effective November 26, 2024.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Revenue recognition

Eden Care Suites Inc. follows the restricted fund method of accounting for contributions, which includes grant funding.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Endowment contributions are recognized as direct increases in net assets.

Financial instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Financial assets including cash and accounts receivable are reported at amortized cost.

Financial liabilities including accounts payable and accrued liabilities are measured at amortized cost.

3. RELATED PARTIES

The Corporation is a member of the Eden Care Group of Companies which are all under common governance and management through Eden Care Communities Management Inc. (ECM). The Group includes Eden Care Communities Management Inc., Milton Heights Inc., Broadway Terrace Inc., Eden Care Health Inc., Eden Care Village Inc., and Eden Care Communities Foundation Inc. The Regina Lutheran Housing Corporation and Eden Care Suites discontinued operations and were dissolved in the year.

	***November 26* 2024**	*March 31* 2024
Due to (from) related party		
Eden Care Communities Management Inc.	**$ -**	$ 295,619

As part of the distribution of assets and settlement of debt the related party debt of $303,427 was forgiven.