## **CAA Club Group**

Consolidated Financial Statements **December 31, 2024** 

Selected Financial Information only. Audited Consolidated Financial Statements are available upon request.

## CAA Club Group Consolidated Statement of Financial Position As at December 31

Assets         305,745         337,988           Accounts receivable         31,233         27,894           Income taxes recoverable         6,089         22,515           Prepaid expenses and deposits         22,006         20,321           Deferred membership acquisition expenses         9,771         11,254           Investments (note 4)         1,715,543         1,428,544           Reinsurance contract assets (note 7)         708,069         566,460           Deferred income tax assets (note 14)         49,311         54,244           Investments in joint arrangements and associates         1,433         2,116           Property and equipment (note 8)         50,755         50,965           Right-of-use assets         12,788         112,594           Goodwill (note 10)         29,753         29,753           Optimal assets         3,053,357         2,675,917           Liabilities         30,053,357         2,675,917           Liabilities         95,684         70,724           Income taxes payable         5,348         13,732           Insurance contract liabilities (note 7)         2,011,693         1,724,589           Contract liabilities (note 15)         139,427         134,431           Lease liabiliti		2024	2023	
Cash and cash equivalents $305,745$ $337,988$ Accounts receivable $31,233$ $27,894$ Income taxes recoverable $6,089$ $22,515$ Prepaid expenses and deposits $22,006$ $20,321$ Deferred membership acquisition expenses $9,771$ $11,254$ Investments (note 4) $1,715,543$ $1,428,544$ Reinsurance contract assets (note 7) $708,069$ $566,460$ Deferred income tax assets (note 14) $49,311$ $54,244$ Investments in joint arrangements and associates $1,4733$ $2,116$ Property and equipment (note 8) $50,755$ $50,965$ Right-of-use assets $12,788$ $112,2594$ Goodwill (note 10) $29,753$ $29,753$ Intagible assets (note 9) $110,861$ $112,594$ Goodwill (note 10) $29,753$ $20,753$ Income taxes payable $5,348$ $13,732$ Insurance contract liabilities (note 7) $2,011,693$ $1,724,589$ Contract liabilities (note 15) $139,427$ $134,431$ Lease liabilit		\$	\$	
Accounts receivable         31,233         27,894           Income taxes recoverable         6,089         22,515           Prepaid expenses and deposits         22,006         20,321           Deferred membership acquisition expenses         9,771         11,254           Investments (note 4)         1,715,543         1,428,544           Reinsurance contract assets (note 7)         708,069         566,460           Deferred income tax assets (note 14)         49,311         54,244           Investments in joint arrangements and associates         14,333         2,116           Property and equipment (note 8)         50,755         50,965           Right-of-use assets         12,788         112,2594           Goodwill (note 10)         29,753         29,753           Total assets         3,053,357         2,675,917           Liabilities         3,053,357         2,675,917           Liabilities         5,348         13,732           Income taxes payable         5,348         13,732           Insurance contract liabilities (note 7)         2,011,693         1,724,589           Contract liabilities (note 15)         139,427         134,431           Lease liabilities         1,604         1,416           Deferred i				
Income taxes recoverable $6,089$ $22,515$ Prepaid expenses and deposits $22,006$ $20,321$ Deferred membership acquisition expenses $9,771$ $11,254$ Investments (note 4) $1,715,543$ $1,428,544$ Reinsurance contract assets (note 7) $708,069$ $566,460$ Deferred income tax assets (note 14) $49,311$ $54,244$ Investments in join arrangements and associates $1,433$ $2,116$ Property and equipment (note 8) $50,755$ $50,965$ Right-of-use assets $12,788$ $11,269$ Intangible assets (note 9) $110,861$ $112,594$ Goodwill (note 10) $29,753$ $29,753$ Zold assets $3,053,357$ $2,675,917$ Liabilities $3,053,357$ $2,675,917$ Liabilities $95,684$ $70,724$ Income taxes payable $5,348$ $13,732$ Insurance contract liabilities (note 7) $2,011,693$ $1,724,589$ Contract liabilities (note 15) $13,9427$ $134,431$ Lease liabilities				
Prepaid expenses and deposits $22,006$ $20,321$ Deferred membership acquisition expenses $9,771$ $11,254$ Investments (note 4) $1,715,543$ $1,428,544$ Reinsurance contract assets (note 14) $49,311$ $54,244$ Investments in joint arrangements and associates $1,433$ $2,116$ Property and equipment (note 8) $50,755$ $50,965$ Right-of-use assets $12,788$ $112,594$ Intangible assets (note 9) $110,861$ $112,594$ Goodwill (note 10) $29,753$ $29,753$ Total assets $3,053,357$ $2.675,917$ Liabilities $95,684$ $70,724$ Income taxes payable $5,348$ $13,732$ Insurance contract liabilities (note 7) $2,011,693$ $1,724,589$ Contract liabilities (note 15) $139,427$ $134,431$ Lease liabilities $16,044$ $1,416$ Deferred income tax liabilities (note 6) $16,784$ $13,360$ Retirement benefits, other than pension (note 6) $11,104$ $11,060$ Total	Accounts receivable		-	
Deferred membership acquisition expenses $9,771$ $11,254$ Investments (note 4) $1,715,543$ $1,428,544$ Reinsurance contract assets (note 7) $708,069$ $566,460$ Deferred income tax assets (note 14) $49,311$ $54,244$ Investments in joint arrangements and associates $1,433$ $2,116$ Property and equipment (note 8) $50,755$ $50,965$ Right-of-use assets $12,788$ $11,269$ Intangible assets (note 9) $100,861$ $112,593$ Goodwill (note 10) $29,753$ $29,753$ Total assets $3,053,357$ $2,675,917$ Liabilities $95,684$ $70,724$ Accounts payable and accrued liabilities (note 7) $2,011,693$ $1,724,589$ Contract liabilities (note 15) $139,427$ $134,431$ Lease liabilities (note 16) $70,240$ $48,561$ Other financial liabilities (note 14) $3,935$ $8,765$ Employee defined benefit liabilities, net (note 6) $11,104$ $11,060$ Total liabilities $16,784$ $13,360$		,	,	
Investments (note 4)1,715,5431,428,544Reinsurance contract assets (note 7)708,069566,460Deferred income tax assets (note 14)49,31154,244Investments in joint arrangements and associates1,4332,116Property and equipment (note 8)50,75550,965Right-of-use assets12,788112,594Goodwill (note 10)29,75329,753Total assets3,053,3572,675,917Liabilities3,053,3572,675,917Liabilities95,68470,724Income taxe payable5,34813,732Insurance contract liabilities (note 7)2,011,6931,724,589Contract liabilities (note 15)139,427134,431Lease liabilities14,29212,144Borrowings (note 16)70,24048,561Other financial liabilities (note 14)3,9358,765Employee defined benefit liabilities, net (note 6)11,10411,060Total liabilities2,370,1112,038,782SurplusSurplus before accumulated other comprehensive income (loss)665,855619,633Accumulated other comprehensive income (loss)665,855 </td <td>· · ·</td> <td></td> <td>-</td>	· · ·		-	
Reinsurance contract assets (note 7)708,069566,460Deferred income tax assets (note 14)49,31154,244Investments in joint arrangements and associates1,4332,116Property and equipment (note 8)50,75550,965Right-of-use assets12,78811,269Intangible assets (note 9)110,861112,594Goodwill (note 10)29,75329,753Total assets3,053,3572,675,917Liabilities95,68470,724Income taxes payable and accrued liabilities (note 7)2,011,6931,724,589Contract liabilities (note 15)139,427134,431Lease liabilities14,29212,144Borrowings (note 16)70,24048,561Other financial liabilities (note 14)3,9358,765Employee defined benefit liabilities, net (note 6)11,10411,060Total liabilities16,78413,360Retirement benefits, other than pension (note 6)11,10411,060Total liabilities2,370,1112,038,782SurplusSurplus before accumulated other comprehensive income (loss)665,855619,633Accumulated other comprehensive income (loss)665,855619,633Accumulated other comprehensive income (loss)649,302604,471Non-controlling interest (NCI)33,94432,664Total surplus683,246637,135	Deferred membership acquisition expenses	9,771	11,254	
Deferred income tax assets (note 14) $49,311$ $54,244$ Investments in joint arrangements and associates $1,433$ $2,116$ Property and equipment (note 8) $50,755$ $50,965$ Right-of-use assets $12,788$ $11,269$ Intangible assets (note 9) $110,861$ $112,594$ Goodwill (note 10) $29,753$ $29,753$ Total assets $3,053,357$ $2,675,917$ Liabilities $3,053,357$ $2,675,917$ Liabilities $95,684$ $70,724$ Income taxes payable and accrued liabilities (note 7) $2,011,693$ $1,724,589$ Contract liabilities (note 7) $2,011,693$ $1,724,589$ Contract liabilities (note 15) $139,427$ $134,431$ Lease liabilities $16,044$ $14,16$ Deferred income tax liabilities (note 14) $3,935$ $8,765$ Employee defined benefit liabilities, net (note 6) $16,784$ $13,360$ Retirement benefits, other than pension (note 6) $11,104$ $11,060$ Total liabilities $2,370,111$ $2,038,782$ SurplusSurplus before accumulated other comprehensive income (loss) $665,855$ $619,633$ Accounulated other comprehensive income (loss) $649,302$ $604,471$ Non-controlling interest (NCI) $33,944$ $32,664$ Total surplus $633,246$ $637,135$	Investments (note 4)	1,715,543	1,428,544	
Investments in joint arrangements and associates $1,433$ $2,116$ Property and equipment (note 8) $50,755$ $50,965$ Right-of-use assets $12,788$ $11,269$ Intangible assets (note 9) $110,861$ $112,594$ Goodwill (note 10) $29,753$ $29,753$ Total assets $3,053,357$ $2,675,917$ Liabilities $3,053,357$ $2,675,917$ Accounts payable and accrued liabilities $5,348$ $13,732$ Insurance contract liabilities (note 7) $2,011,693$ $1,724,589$ Contract liabilities (note 15) $139,427$ $134,431$ Lease liabilities $14,292$ $12,144$ Borrowings (note 16) $70,240$ $48,561$ Other financial liabilities (note 14) $3,935$ $8,765$ Employee defined benefit liabilities, net (note 6) $11,104$ $11,060$ Total liabilities $2,370,111$ $2,038,782$ SurplusSurplus before accumulated other comprehensive income (loss) $665,855$ $619,633$ Accumulated other comprehensive income (loss) $643,302$ $604,471$ Non-controlling interest (NCI) $33,944$ $32,664$ Total surplus $633,246$ $637,135$	Reinsurance contract assets (note 7)	708,069	566,460	
Property and equipment (note 8) $50,755$ $50,965$ Right-of-use assets $12,788$ $11,269$ Intangible assets (note 9) $110,861$ $112,594$ Goodwill (note 10) $29,753$ $29,753$ Total assets $3,053,357$ $2,675,917$ Liabilities $3,053,357$ $2,675,917$ Liabilities $95,684$ $70,724$ Income taxes payable and accrued liabilities (note 7) $2,011,693$ $1,724,589$ Contract liabilities (note 15) $139,427$ $134,431$ Lease liabilities $14,292$ $12,144$ Borrowings (note 16) $70,240$ $48,561$ Other financial liabilities (note 14) $3,935$ $8,765$ Employee defined benefit liabilities, net (note 6) $16,784$ $13,360$ Retirement benefits, other than pension (note 6) $11,104$ $11,060$ Total liabilities $2,370,111$ $2,038,782$ SurplusSurplus defore accumulated other comprehensive income (loss) $665,855$ $619,633$ Accourulated other comprehensive income (loss) $(16,553)$ $(15,162)$ Surplus attributable to members of CAA (note 11) $649,302$ $604,471$ Non-controlling interest (NCI) $33,944$ $32,664$ Total surplus $683,246$ $637,135$	Deferred income tax assets (note 14)	49,311	54,244	
Right-of-use assets12,78811,269Intangible assets (note 9)110,861112,594Goodwill (note 10)29,75329,753Total assets $3,053,357$ $2,675,917$ Liabilities95,68470,724Income taxes payable and accrued liabilities (note 7) $2,011,693$ $1,724,589$ Contract liabilities (note 15)139,427134,431Lease liabilities14,29212,144Borrowings (note 16)70,24048,561Other financial liabilities (note 14)3,9358,765Employee defined benefit liabilities, net (note 6)11,6041,416Deferred income tax liabilities, net (note 6)16,78413,360Retirement benefits, other than pension (note 6)11,10411,060Total liabilities2,370,1112,038,782SurplusSurplus before accumulated other comprehensive income (loss)665,855619,633Accumulated other comprehensive income (loss)665,855619,633Accumulated other comprehensive income (loss)649,302604,471Non-controlling interest (NCI)33,94432,664Total surplus683,246637,135	Investments in joint arrangements and associates	1,433	2,116	
Intangible assets (note 9) $110,861$ $112,594$ Goodwill (note 10) $29,753$ $29,753$ Total assets $3,053,357$ $2,675,917$ Liabilities $3,053,357$ $2,675,917$ Liabilities $95,684$ $70,724$ Income taxes payable and accrued liabilities (note 7) $2,011,693$ $1,724,589$ Contract liabilities (note 15) $139,427$ $134,431$ Lease liabilities $14,292$ $12,144$ Borrowings (note 16) $70,240$ $48,561$ Other financial liabilities (note 14) $3,935$ $8,765$ Employee defined benefit liabilities, net (note 6) $11,104$ $11,064$ Netirement benefits, other than pension (note 6) $11,104$ $11,006$ Total liabilities $2,370,111$ $2,038,782$ SurplusSurplus before accumulated other comprehensive income (loss) $665,855$ $619,633$ Accumulated other comprehensive income (loss) $665,855$ $619,633$ Accumulated other comprehensive income (loss) $6649,302$ $604,471$ Non-controlling interest (NCI) $33,944$ $32,664$ Total surplus $683,246$ $637,135$	Property and equipment (note 8)	50,755	50,965	
Goodwill (note 10) $29,753$ $29,753$ Total assets $3,053,357$ $2,675,917$ Liabilities $3,053,357$ $2,675,917$ Liabilities $95,684$ $70,724$ Income taxes payable $5,348$ $13,732$ Insurance contract liabilities (note 7) $2,011,693$ $1,724,589$ Contract liabilities (note 15) $139,427$ $134,431$ Lease liabilities $14,292$ $12,144$ Borrowings (note 16) $70,240$ $48,561$ Other financial liabilities (note 14) $3,935$ $8,765$ Employee defined benefit liabilities, net (note 6) $16,784$ $13,360$ Retirement benefits, other than pension (note 6) $11,104$ $11,060$ Total liabilities $2,370,111$ $2,038,782$ SurplusSurplus before accumulated other comprehensive income (loss) $665,855$ $619,633$ Accumulated other comprehensive income (loss) $665,855$ $619,633$ Accumulated other comprehensive income (loss) $449,302$ $604,471$ Non-controlling interest (NCI) $33,944$ $32,664$ Total surplus $683,246$ $637,135$	Right-of-use assets	12,788	11,269	
Total assets $3,053,357$ $2,675,917$ Liabilities $3,053,357$ $2,675,917$ Accounts payable and accrued liabilities $95,684$ $70,724$ Income taxes payable $5,348$ $13,732$ Insurance contract liabilities (note 7) $2,011,693$ $1,724,589$ Contract liabilities (note 15) $139,427$ $134,431$ Lease liabilities $14,292$ $12,144$ Borrowings (note 16) $70,240$ $48,561$ Other financial liabilities (note 14) $3,935$ $8,765$ Employee defined benefit liabilities, net (note 6) $16,784$ $13,360$ Retirement benefits, other than pension (note 6) $11,104$ $11,060$ Total liabilities $2,370,111$ $2,038,782$ SurplusSurplus before accumulated other comprehensive income (loss) $665,855$ $619,633$ Accumulated other comprehensive income (loss) $649,302$ $604,471$ Non-controlling interest (NCI) $33,944$ $32,664$ Total surplus $683,246$ $637,135$	Intangible assets (note 9)	110,861	112,594	
Liabilities         95,684         70,724           Income taxes payable         5,348         13,732           Insurance contract liabilities (note 7)         2,011,693         1,724,589           Contract liabilities (note 15)         139,427         134,431           Lease liabilities         14,292         12,144           Borrowings (note 16)         70,240         48,561           Other financial liabilities (note 14)         3,935         8,765           Employee defined benefit liabilities, net (note 6)         16,784         13,360           Retirement benefits, other than pension (note 6)         11,104         11,060           Total liabilities         2,370,111         2,038,782           Surplus         665,855         619,633           Accumulated other comprehensive income (loss)         665,855         619,633           Accumulated other comprehensive income (loss)         649,302         604,471           Non-controlling interest (NCI)         33,944         32,664           Total surplus         683,246         637,135	Goodwill (note 10)	29,753	29,753	
Accounts payable and accrued liabilities $95,684$ $70,724$ Income taxes payable $5,348$ $13,732$ Insurance contract liabilities (note 7) $2,011,693$ $1,724,589$ Contract liabilities (note 15) $139,427$ $134,431$ Lease liabilities $14,292$ $12,144$ Borrowings (note 16) $70,240$ $48,561$ Other financial liabilities $1,604$ $1,416$ Deferred income tax liabilities (note 14) $3,935$ $8,765$ Employee defined benefit liabilities, net (note 6) $16,784$ $13,360$ Retirement benefits, other than pension (note 6) $11,104$ $11,060$ Total liabilities $2,370,111$ $2,038,782$ SurplusSurplus before accumulated other comprehensive income (loss) $665,855$ $619,633$ Accumulated other comprehensive income (loss) $649,302$ $604,471$ Non-controlling interest (NCI) $33,944$ $32,664$ Total surplus $683,246$ $637,135$	Total assets	3,053,357	2,675,917	
Income taxes payable $5,348$ $13,732$ Insurance contract liabilities (note 7) $2,011,693$ $1,724,589$ Contract liabilities (note 15) $139,427$ $134,431$ Lease liabilities $14,292$ $12,144$ Borrowings (note 16) $70,240$ $48,561$ Other financial liabilities $1,604$ $1,416$ Deferred income tax liabilities (note 14) $3,935$ $8,765$ Employee defined benefit liabilities, net (note 6) $16,784$ $13,360$ Retirement benefits, other than pension (note 6) $11,104$ $11,060$ Total liabilities $2,370,111$ $2,038,782$ SurplusSurplus before accumulated other comprehensive income (loss) $665,855$ $619,633$ Accumulated other comprehensive income (loss) (AOCI) (note 5) $(16,553)$ $(15,162)$ Surplus attributable to members of CAA (note 11) $649,302$ $604,471$ Non-controlling interest (NCI) $33,944$ $32,664$ Total surplus $683,246$ $637,135$	Liabilities			
Insurance contract liabilities (note 7) $2,011,693$ $1,724,589$ Contract liabilities (note 15) $139,427$ $134,431$ Lease liabilities $14,292$ $12,144$ Borrowings (note 16) $70,240$ $48,561$ Other financial liabilities $1,604$ $1,416$ Deferred income tax liabilities (note 14) $3,935$ $8,765$ Employee defined benefit liabilities, net (note 6) $16,784$ $13,360$ Retirement benefits, other than pension (note 6) $11,104$ $11,060$ Total liabilities $2,370,111$ $2,038,782$ SurplusSurplus before accumulated other comprehensive income (loss) $665,855$ $619,633$ Accumulated other comprehensive income (loss) $(16,553)$ $(15,162)$ Surplus attributable to members of CAA (note 11) $649,302$ $604,471$ Non-controlling interest (NCI) $33,944$ $32,664$ Total surplus $683,246$ $637,135$	Accounts payable and accrued liabilities	95,684	70,724	
Contract liabilities (note 15) $139,427$ $134,431$ Lease liabilities $14,292$ $12,144$ Borrowings (note 16) $70,240$ $48,561$ Other financial liabilities $1,604$ $1,416$ Deferred income tax liabilities (note 14) $3,935$ $8,765$ Employee defined benefit liabilities, net (note 6) $16,784$ $13,360$ Retirement benefits, other than pension (note 6) $11,104$ $11,060$ Total liabilities $2,370,111$ $2,038,782$ SurplusSurplus before accumulated other comprehensive income (loss) $665,855$ $619,633$ Accumulated other comprehensive income (loss) $(16,553)$ $(15,162)$ Surplus attributable to members of CAA (note 11) $649,302$ $604,471$ Non-controlling interest (NCI) $33,944$ $32,664$ Total surplus $683,246$ $637,135$	Income taxes payable	5,348	13,732	
Lease liabilities $14,292$ $12,144$ Borrowings (note 16) $70,240$ $48,561$ Other financial liabilities $1,604$ $1,416$ Deferred income tax liabilities (note 14) $3,935$ $8,765$ Employee defined benefit liabilities, net (note 6) $16,784$ $13,360$ Retirement benefits, other than pension (note 6) $11,104$ $11,060$ Total liabilities $2,370,111$ $2,038,782$ SurplusSurplus before accumulated other comprehensive income (loss) $665,855$ $619,633$ Accumulated other comprehensive income (loss) (AOCI) (note 5) $(16,553)$ $(15,162)$ Surplus attributable to members of CAA (note 11) $649,302$ $604,471$ Non-controlling interest (NCI) $33,944$ $32,664$ Total surplus $683,246$ $637,135$	Insurance contract liabilities (note 7)	2,011,693	1,724,589	
Borrowings (note 16) $70,240$ $48,561$ Other financial liabilities $1,604$ $1,416$ Deferred income tax liabilities (note 14) $3,935$ $8,765$ Employee defined benefit liabilities, net (note 6) $16,784$ $13,360$ Retirement benefits, other than pension (note 6) $11,104$ $11,060$ Total liabilities $2,370,111$ $2,038,782$ SurplusSurplus before accumulated other comprehensive income (loss) $665,855$ $619,633$ Accumulated other comprehensive income (loss) (AOCI) (note 5) $(16,553)$ $(15,162)$ Surplus attributable to members of CAA (note 11) $33,944$ $32,664$ Non-controlling interest (NCI) $33,944$ $32,664$ Total surplus $683,246$ $637,135$	Contract liabilities (note 15)	139,427	134,431	
Other financial liabilities $1,604$ $1,416$ Deferred income tax liabilities (note 14) $3,935$ $8,765$ Employee defined benefit liabilities, net (note 6) $16,784$ $13,360$ Retirement benefits, other than pension (note 6) $11,104$ $11,060$ Total liabilities $2,370,111$ $2,038,782$ SurplusSurplus before accumulated other comprehensive income (loss) $665,855$ $619,633$ Accumulated other comprehensive income (loss) (AOCI) (note 5) $(16,553)$ $(15,162)$ Surplus attributable to members of CAA (note 11) $649,302$ $604,471$ Non-controlling interest (NCI) $33,944$ $32,664$ Total surplus $683,246$ $637,135$	Lease liabilities	14,292	12,144	
Deferred income tax liabilities (note 14) $3,935$ $8,765$ Employee defined benefit liabilities, net (note 6) $16,784$ $13,360$ Retirement benefits, other than pension (note 6) $11,104$ $11,060$ Total liabilities $2,370,111$ $2,038,782$ Surplus $665,855$ $619,633$ Accumulated other comprehensive income (loss) (AOCI) (note 5) $(16,553)$ $(15,162)$ Surplus attributable to members of CAA (note 11) $649,302$ $604,471$ Non-controlling interest (NCI) $33,944$ $32,664$ Total surplus $683,246$ $637,135$	Borrowings (note 16)	70,240	48,561	
Employee defined benefit liabilities, net (note 6) $16,784$ $13,360$ Retirement benefits, other than pension (note 6) $11,104$ $11,060$ Total liabilities $2,370,111$ $2,038,782$ Surplus $665,855$ $619,633$ Accumulated other comprehensive income (loss) (AOCI) (note 5) $(16,553)$ $(15,162)$ Surplus attributable to members of CAA (note 11) $649,302$ $604,471$ Non-controlling interest (NCI) $33,944$ $32,664$ Total surplus $683,246$ $637,135$	Other financial liabilities	1,604	1,416	
Retirement benefits, other than pension (note 6) $11,104$ $11,060$ Total liabilities $2,370,111$ $2,038,782$ SurplusSurplus before accumulated other comprehensive income (loss) $665,855$ $619,633$ Accumulated other comprehensive income (loss) (AOCI) (note 5) $(16,553)$ $(15,162)$ Surplus attributable to members of CAA (note 11) $649,302$ $604,471$ Non-controlling interest (NCI) $33,944$ $32,664$ Total surplus $683,246$ $637,135$	Deferred income tax liabilities (note 14)	3,935	8,765	
Total liabilities       2,370,111       2,038,782         Surplus       5       5       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       6       7       8       7 <th7< th="">       7       7       <th 7<="" t<="" td=""><td>Employee defined benefit liabilities, net (note 6)</td><td>16,784</td><td>13,360</td></th></th7<>	<td>Employee defined benefit liabilities, net (note 6)</td> <td>16,784</td> <td>13,360</td>	Employee defined benefit liabilities, net (note 6)	16,784	13,360
SurplusSurplus before accumulated other comprehensive income (loss)Accumulated other comprehensive income (loss) (AOCI) (note 5)Surplus attributable to members of CAA (note 11)Non-controlling interest (NCI)Total surplus683,246637,135	Retirement benefits, other than pension (note 6)	11,104	11,060	
Surplus before accumulated other comprehensive income (loss)665,855619,633Accumulated other comprehensive income (loss) (AOCI) (note 5)(16,553)(15,162)Surplus attributable to members of CAA (note 11)649,302604,471Non-controlling interest (NCI)33,94432,664Total surplus683,246637,135	Total liabilities	2,370,111	2,038,782	
Accumulated other comprehensive income (loss) (AOCI) (note 5) $(16,553)$ $(15,162)$ Surplus attributable to members of CAA (note 11) $649,302$ $604,471$ Non-controlling interest (NCI) $33,944$ $32,664$ Total surplus $683,246$ $637,135$	Surplus			
Surplus attributable to members of CAA (note 11)         649,302         604,471           Non-controlling interest (NCI)         33,944         32,664           Total surplus         683,246         637,135	Surplus before accumulated other comprehensive income (loss)	665,855	619,633	
Non-controlling interest (NCI)         33,944         32,664           Total surplus         683,246         637,135	Accumulated other comprehensive income (loss) (AOCI) (note 5)	(16,553)	(15,162)	
Total surplus 683,246 637,135	Surplus attributable to members of CAA (note 11)	649,302	604,471	
Total surplus 683,246 637,135	÷	33,944	32,664	
Total liabilities and surplus         3,053,357         2,675,917		683,246	637,135	
	Total liabilities and surplus	3,053,357	2,675,917	

	2024	2023
	\$	\$
Contracts with customers	207 217	200.002
Revenue from contracts with customers (note 15)	307,317	289,883
Other income	6,360	9,337
Total revenue and other income from contracts with customers	313,677	299,220
Member services expenses	200,826	185,820
Advertising and promotion expenses	37,968	33,932
Retail centres expenses	62,516	71,045
Administration expenses	74,543	92,125
Finance costs	820	677
Other expenses		2
Expenses from contracts with customers (note 13)	376,673	383,601
Net results from contracts with customers	(62,996)	(84,381)
Insurance		
Insurance contract revenue	2,354,831	1,950,054
Insurance service expenses (note 13)	2,230,745	1,923,278
Net expenses (income) from reinsurance contracts held	(14,761)	(11,935)
Insurance service result	138,847	38,711
Other insurance income (expenses)	(1,587)	3,701
Other insurance operating expenses (note 13)	76,807	70,215
Finance income (expense) from insurance contracts issued	(90,442)	(71,289)
Finance income (expense) from reinsurance contracts held	33,963	22,687
Net results from insurance	3,974	(76,405)
Net investment income (loss) (note 4)	130,250	97,667
Operating income (loss)	71,228	(63,119)
Income (loss) from equity investments in joint arrangements and associates	(683)	(1,989)
Net income (loss) before income taxes	70,545	(65,108)
Income taxes (note 14) Current	22,478	(8,013)
Deferred	22,478 599	(8,013) (9,796)
Total income tax expense (recovery)	23,077	(17,809)
Net income (loss) for the year	47,468	(47,299)
Less: net income (loss) attributable to NCI	1,246	(47,299) (4,068)
Net income (loss) attributable to members of CAA	46,222	(43,231)
net meane (1055) attributable to members of CAA	40,222	(43,231)

# CAA Club Group Consolidated Statement of Comprehensive Income (Loss) For the year ended December 31

	2024 \$	2023 \$
—		
Net income (loss) attributable to members of CAA	46,222	(43,231)
Other comprehensive income (loss) (OCI)		
Items that may be reclassified subsequently to net income (loss):		
Change in net unrealized gain (loss) on interest rate swap	(188)	(2,598)
Items that will not be reclassified subsequently to net income (loss):		
Remeasurement gain (loss) on employee defined benefit and post-retirement	(1.1.60)	
benefit plans, net of tax expense (recovery) of (\$496) (2023 - (\$1,707))	(1,169)	(8,207)
Total OCI for the year	(1,357)	(10,805)
Less: OCI attributable to NCI	34	(297)
Total OCI attributable to members of CAA	(1,391)	(10,508)
Comprehensive income (loss) attributable to members of CAA	44,831	(53,739)

# CAA Club Group Consolidated Statement of Surplus (Deficit) For the year ended December 31

-	Surplus before AOCI attributable to members of CAA \$	AOCI attributable to members of CAA \$	Surplus attributable to members of CAA \$	NCI \$	Total surplus S
Balance as at January 1, 2024	619,633	(15,162)	604,471	32,664	637,135
Net income (loss)	46,222	-	46,222	1,246	47,468
OCI	-	(1,391)	(1,391)	34	(1,357)
Total comprehensive income (loss) for the year	46,222	(1,391)	44,831	1,280	46,111
Balance as at December 31, 2024	665,855	(16,553)	649,302	33,944	683,246
Balance as at January 1, 2023	662,011	(3,801)	658,210	37,029	695,239
Net income (loss)	(43,231)	-	(43,231)	(4,068)	(47,299)
OCI	-	(10,508)	(10,508)	(297)	(10,805)
Total comprehensive income (loss) for the year	(43,231)	(10,508)	(53,739)	(4,365)	(58,104)
Transfer of re-measurement gain on pension plans to surplus before AOCI	853	(853)	-	-	
Balance as at December 31, 2023	619,633	(15,162)	604,471	32,664	637,135

	2024 \$	2023 \$
Cash provided by (used in)		φ
Operating activities		
Net income (loss) attributable to members of CAA	46,222	(43,231)
Adjustments for:	- )	(-)-)
Amortization of property and equipment and intangible assets	27,348	28,514
Amortization of right-of-use assets	2,782	2,914
Finance costs	820	677
Income tax expense (recovery)	22,478	(8,013)
Deferred income tax expense (recovery)	599	(9,796)
Loss (gain) on sale of investments	(13,796)	12,159
Fair value losses (gains) on investments	(47,632)	(55,620)
Changes in employee defined benefit liabilities, net	1,342	(1,082)
Changes in retirement benefits, other than pension	240	243
Loss (gain) on sale of property, equipment and intangible assets, net	(204)	192
Loss (gain) on disposition of leases	103	-
Equity loss (income) from investments in joint arrangements and associates	683	1,989
NCI	1,246	(4,068)
Changes in non-cash working capital items (note 12)	172,131	140,850
	214,362	65,728
Income taxes refunded (paid), net	(14,436)	28,269
Cash provided by (used in) operating activities	199,926	93,997
Investing activities		
Purchase of investments	(1,101,583)	(626,086)
Proceeds from sale of investments	876,012	629,551
Purchase of property and equipment and intangible assets, net	(25,201)	(27,787)
Cash provided by (used in) investing activities	(250,772)	(24,322)
Financing activities		
Proceeds from borrowings	25,000	20,000
Repayment of borrowings	(3,321)	(5,739)
Payment of lease liabilities	(3,076)	(3,292)
Cash provided by (used in) financing activities	18,603	10,969
Increase (decrease) in cash and cash equivalents during the year	(32,243)	80,644
Cash and cash equivalents - beginning of year	337,988	257,344
Cash and cash equivalents - end of year	305,745	337,988
Cash and cash equivalents comprise:		
Cash	234,687	249,272
Short-term deposits	71,058	88,716
	305,745	337,988
Cash flow from operating activities include:		
Dividends received	3,599	4,016
Interest received	46,051	31,186
Interest paid	4,654	1,599
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