Financial statements of

Ontario Clinical Imaging Network

March 31, 2026

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Independent Auditor's Report

To the Board of Directors of
Ontario Clinical Imaging Network

Opinion

We have audited the financial statements of Ontario Clinical Imaging Network ("OCINet"), which comprise the statement of financial position as at March 31, 2026, and the statement of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of OCINet as at March 31, 2026, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). 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 OCINet in accordance with the 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 audit opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, 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 OCINet'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 OCINet or to cease operations, or has no realistic alternative but to do so.

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

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 GAAS 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 GAAS, 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 OCINet’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 OCINet’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 OCINet 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.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
June 5, 2026

Ontario Clinical Imaging Network

Statement of financial position

As at March 31, 2026

	Notes	2026 $	2025 $
Assets			
Current assets			
Cash		**15,781,822**	5,093,385
Short-term investments	3	**3,630,000**	8,669,348
Prepaid expenses		**7,291,447**	8,090,518
Accounts receivable	4	**614,727**	2,090,968
		27,317,996	23,944,219
Capital assets	5	**26,779,375**	26,604,136
		54,097,371	50,548,355
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	4 and 12	**5,149,816**	5,272,018
Obligations under capital lease – current portion	6	**610,799**	569,914
Deferred contributions	7	**8,480,666**	4,424,859
		14,241,281	10,266,791
Obligations under capital lease – long-term portion	6	**173,969**	843,061
Deferred capital contributions	8	**27,333,114**	27,135,940
		41,748,364	38,245,792
Net assets			
Internally restricted reserves	9	**2,500,000**	2,500,000
Operations Fund		**9,775,616**	9,639,587
Project and Capital Funds		**73,391**	162,976
		12,349,007	12,302,563
		54,097,371	50,548,355

The accompanying notes are an integral part of the financial statements.

Approved by the Board

______________________________________, Director

______________________________________, Director

Ontario Clinical Imaging Network
Statement of operations
Year ended March 31, 2026

		Operations Fund		Project and Capital Funds		Total	
		2026	2025	**2026**	2025	**2026**	2025
	Notes	**$**	$	**$**	$	**$**	$
Contributions							
Operating grants		**25,968,411**	21,564,511	**—**	—	**25,968,411**	21,564,511
Amortization of deferred capital contributions	8	**—**	—	**5,360,992**	3,533,531	**5,360,992**	3,533,531
Amortization of deferred contributions	7	**—**	—	**2,859,529**	2,240,813	**2,859,529**	2,240,813
Contributions from NEODIN and SWODIN members		**—**	623,906	**—**	—	**—**	623,906
Interest		**295,938**	250,132	**27,431**	330,920	**323,369**	581,052
Contributions for services		**—**	256,489	**—**	—	**—**	256,489
		26,264,349	22,695,038	**8,247,952**	6,105,264	**34,512,301**	28,800,302
Expenses							
Data center		**14,161,484**	11,868,696	**1,977,938**	2,231,056	**16,139,422**	14,099,752
Compensation costs		**10,373,961**	8,495,652	**866,426**	273,035	**11,240,387**	8,768,687
Amortization of capital assets		**—**	—	**5,450,577**	3,719,516	**5,450,577**	3,719,516
Professional fees		**639,252**	534,837	**42,207**	59,978	**681,459**	594,815
General and office		**236,404**	165,791	**96**	—	**236,500**	165,791
Meetings and education		**201,175**	131,690	**—**	823	**201,175**	132,513
Insurance		**179,914**	137,549	**—**	—	**179,914**	137,549
Travel		**101,997**	74,451	**293**	6,841	**102,290**	81,292
Other project expenses		**87,639**	256,208	**—**	—	**87,639**	256,208
Interest on capital lease		**71,327**	109,714		—	**71,327**	109,714
Rent and occupancy		**53,590**	52,505	**—**	—	**53,590**	52,505
Communications		**21,577**	22,976	**—**	—	**21,577**	22,976
		26,128,320	21,850,069	**8,337,537**	6,291,249	**34,465,857**	28,141,318
Excess (deficiency) of contributions over expenses		**136,029**	844,969	**(89,585)**	(185,985)	**46,444**	658,984

The accompanying notes are an integral part of the financial statements.

Ontario Clinical Imaging Network

Statement of changes in net assets

Year ended March 31, 2026

	Operations Fund		Project and Capital Funds		Internally restricted reserves (Note 9)		Total	
	2026	2025	**2026**	2025	**2026**	2025	**2026**	2025
	$	$	**$**	$	**$**	$	**$**	$
Excess (deficiency) of contributions over expenses	**136,029**	844,969	**(89,585)**	(185,985)	**—**	—	**46,444**	658,984
Net assets, beginning of year	**9,639,587**	8,794,618	**162,976**	348,961	**2,500,000**	2,500,000	**12,302,563**	11,643,579
Net assets, end of year	**9,775,616**	9,639,587	**73,391**	162,976	**2,500,000**	2,500,000	**12,349,007**	12,302,563

The accompanying notes are an integral part of the financial statements.

Ontario Clinical Imaging Network
Statement of cash flows
Year ended March 31, 2026

	Notes	**2026**	2025
		$	$
Operating activities			
Excess of contributions over expenses for the year		**46,444**	658,984
Items not affecting cash			
Amortization of capital assets		**5,450,577**	3,719,516
Amortization of deferred contributions		**(28,876,814)**	(23,804,456)
Amortization of deferred capital contributions		**(5,360,992)**	(3,533,531)
Changes in non-cash working capital	12	**505,703**	(704,182)
		(28,235,082)	(23,663,669)
Investing activities			
Disposal of investments (net)		**5,039,348**	1,414,965
Acquisition of capital assets		**(3,978,409)**	(10,190,078)
		1,060,939	(8,775,113)
Financing activities			
Deferred contributions		**35,573,241**	24,672,480
Deferred capital contributions		**2,917,546**	10,472,441
Capital lease payments		**(628,207)**	(589,823)
		37,862,580	34,555,098
Net cash inflow		**10,688,437**	2,116,316
Cash balance, beginning of year		**5,093,385**	2,977,069
Cash balance, end of year		**15,781,822**	5,093,385

The accompanying notes are an integral part of the financial statements.

1. Purpose and organization

Ontario Clinical Imaging Network ("OCINet"), formerly known as Hospital Diagnostic Imaging Repository Services, ("HDIRS"), was formed December 31, 2006 under Part III of the Corporations Act (Ontario) and is continuing under the Ontario Not-For-Profit Corporations Act (2010) (ONCA) as a public benefit not-for-profit corporation incorporated without share capital whose purpose is to develop, implement and operate a shared medical image and data facility and related services on behalf of health care facilities.

A new Transfer Payment Agreement between OCINet and Ontario Health was signed on September 22, 2025 providing maximum funding of $35,031,012 effective for the year April 1, 2025 to March 31, 2026.

2. Significant accounting policies

Management has prepared these financial statements in accordance with Canadian accounting standards for not-for-profit organizations.

Fund accounting

The Operations Fund accounts for OCINet's operating and administrative activities.

This fund reports unrestricted resources in excess of the operating requirements of the shared medical image data facilities and the management office. This fund also reports the use of restricted resources provided by Ontario Health to support operational activities.

The Project and Capital Funds report the use of resources as follows:

- The Capital Fund reports the capital assets, liabilities, revenues and expenses related to the shared medical image data facilities.
- The Project Fund accounts for OCINet's Project implementation and delivery activities and reflects contributions from Ontario Health and members for Project expenditures incurred by member hospitals and OCINet. This fund also reflects the Central East Picture Archiving and Communication System (PACS) as a Service, South West PACS as a Service and South West Speech as a Service programs which are funded by participating members.
- The internally restricted reserve accounts for OCINet's resources which have been restricted to support the future replacement of existing capital assets of the shared medical image data facility and to provide for the purchase of additional storage capacity in the future as approved by the Board of Directors.

Revenue recognition

OCINet follows the deferral method of accounting for contributions.

Contributions from Ontario Health for expenses related to the operations and administration of the data facilities are deferred and recognized in revenue in the Operations Fund as the related expenses are incurred.

Contributions from Ontario Health and others for capital purchases are deferred and amortized to revenue on the same basis as the related capital items are amortized to expense in the Capital Fund.

Contributions from Ontario Health and others for Project expenses are deferred and recognized in revenue in the Project Fund as the related expenses are incurred.

Contributions from members for their proportionate share of optional project costs are recognized in the Project Fund as the related expenses are incurred.

Contributions for service fees are recognized in the Operations Fund on an accrual basis as invoiced.

2. Significant accounting policies (continued)

Investment income

Investment income is accrued as it is earned. Income earned on externally restricted resources is recognized in the appropriate fund in accordance with the funding agreements. Income earned on resources relating to the operating funds and internally restricted reserves is recognized in the Operations Fund.

Financial instruments

OCINet initially recognizes financial instruments at fair value and subsequently measures them at each reporting date as follows:

Asset/liability	Measurement
Cash	Fair value
Investments (GICs)	Amortized cost
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Financial assets measured at amortized cost are assessed at each reporting date for indications of impairment. If such impairment exists, the asset shall be written down and the resulting impairment loss will be recognized in the statement of operations for the period.

Capital assets

Capital assets are recorded at acquisition cost. Amortization is provided as follows:

Data facility hardware and software	2-5 years	Straight line

Cloud Computing Arrangements

Expenditures in a cloud computing arrangement are recorded using the simplification approach. All expenditures on cloud computing arrangements are recorded as an expense as incurred. These expenditures are recorded in the Project fund.

Use of estimates

In preparing the financial statements in accordance with Canadian accounting standards for not-for-profit organizations, management is required to make estimates and assumptions that affect the reported amounts of assets, liabilities and net assets and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses and changes in net assets for the year. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in the period in which they become known. Actual results could differ from those estimates. Accounts requiring significant estimates and assumptions include accounts receivable with respect to collectability; accounts payable and accrued liabilities with respect to completeness, and capital assets with respect to useful life.

3. Short-term investments

Short–term investments consist of term deposits and guaranteed investment certificates providing yield to maturity ranging from 2.15% to 2.25% (2.50% to 4.70% in 2025) per annum issued by Canadian Chartered Banks having terms not exceeding 365 days.

4. Related party transactions and balances

Certain members of OCINet participate in optional projects and services provided by OCINet and make contributions to cover the costs of these items.

Certain members of OCINet provide services and pay certain expenses on behalf of OCINet. The services include data centre facilities and services, payroll processing and human resources services, and administrative services.

At March 31 the following amounts were owing from and to members with respect to these transactions:

	2026 **$**	2025 $
Due from member hospitals included in accounts receivable	**120,000**	843,340
Due to member hospitals included in accounts payable and accrued liabilities	**300,463**	413,090

These transactions are in the normal course of business, at standard payment terms, and are recorded at the exchange amount, which is the amount of consideration established and agreed to by the parties.

5. Capital assets

	Cost **$**	**Accumulated amortization** **$**	**2026 Net book value** **$**	2025 Net book value $
Data facility hardware and software	**14,986,635**	**4,747,719**	**10,238,916**	11,619,253
Data facility hardware and software under construction	**11,608,420**	**1,014,524**	**10,593,896**	10,145,245
Data facility hardware under capital lease	**2,280,871**	**228,087**	**2,052,784**	2,280,871
Data facility legacy hardware and software	**25,709,518**	**24,908,419**	**801,099**	1,793,936
PACS hardware and software	**4,074,137**	**981,457**	**3,092,680**	764,831
Total capital assets	**58,659,581**	**31,880,206**	**26,779,375**	26,604,136

OCINet is constructing a new hardware and software platform for the central east diagnostic imaging repository. These assets were classified in the prior period as data facility assets under construction. The assets previously under construction have been put into active use during the year ended March 31, 2026. OCINet reclassified data facility hardware and software with a cost of $764,831 and amortization expense of $114,279 in the year to PACS hardware and software.

The new platform will replace legacy hardware and software when all central east hospitals complete migration to the new platform. The legacy assets remain in use. OCINet reclassified data facility hardware and software with a cost of $24,928,464 and amortization expense of $992,837 in the year to data facility legacy hardware and software. During the year the estimated remaining useful life of the legacy assets was revised to reflect the expected end of service date of December 31, 2026, and additional amortization expense of $181,225 was recorded in the period as a result of the change in estimate.

6. Obligations under capital lease

Obligations under capital lease for equipment is secured by the related hardware, software and storage equipment and has future lease payments as follows:

	$
Fiscal year	
2027	641,243
2028	174,884
	816,127
Amount representing interest at 6.508%	(31,359)
	784,768
Current portion	610,799
Long term portion	173,969

Interest paid on the capital lease in the year amounted to $71,328 ($109,714 in 2025). Amortization expense related to assets under capital lease was $228,087 (nil in 2025).

7. Deferred contributions

Deferred contributions represent unspent funds received which have been externally restricted for specific purposes related to future operations or a project. The changes in the deferred contributions balance are as follows:

	2026	2025
	$	$
Balance, beginning of year	**4,424,859**	5,557,703
Add: advances from Ontario Health	**32,113,466**	21,544,069
advances from project participants	**3,444,830**	3,128,411
Less: transfers to deferred capital contributions	**(2,640,620)**	(2,000,868)
Less: amounts recognized in revenue		
in the Operations Fund	**(26,002,340)**	(21,563,643)
in the Project Fund	**(2,859,529)**	(2,240,813)
Balance, end of year	**8,480,666**	4,424,859

8. Deferred capital contributions

Deferred capital contributions represent the unspent and unamortized amount of contributions received for the purchase of capital assets. The deferred capital contributions are recognized as revenue in the statement of operations at rates corresponding to those applied to record amortization expense for the related capital assets. Amounts held for future capital purchases represent restricted contributions from Canada Health Infoway and Ontario Health designated for the purchase of storage capacity and other project and service enhancements. During the year, $639,771 was used to fund the Central East Diagnostic Image Repository migration project. In 2025, $150,000 was used to fund implementation costs for PACS as a service.

8. Deferred capital contributions (continued)

The changes in the deferred capital contributions balance are as follows:

	2026	2025
	$	$
Balance, beginning of year	**27,135,940**	18,196,162
Add: advances from Ontario Health	**2,917,546**	10,472,441
Add: transfers from deferred contributions	**2,640,620**	2,000,868
Less: amounts recognized in revenue		
in the Project Fund	**(372,954)**	(208,949)
in the Capital Fund	**(4,988,038)**	(3,324,582)
	27,333,114	27,135,940

	2026	2025
	$	$
Consists of		
Unspent contributions	**1,371,983**	2,011,754
Unamortized contributions	**25,961,131**	25,124,186
	27,333,114	27,135,940

9. Internally restricted reserves

A component of contributions from OCINet's members made prior to 2017 has been internally restricted to support the future replacement of existing capital assets and to fund service enhancements. In 2026, nil (nil in 2025) of member contributions from OCINet's members were internally restricted for this purpose, based on their proportionate share. During the year, nil (nil in 2025) was used for capital replacements.

10. Commitments

OCINet has commitments to purchase capital assets. These commitments consist of $1,564,900 for professional services to complete the data facility under construction, of which $1,127,192 is included in accrued liabilities as at March 31, 2026 and $748,368 for implementations and upgrades to Foreign Exam Management software at member sites.

OCINet has a lease for office premises effective July 1, 2022 for a five year term ending June 30, 2027. Commitments for base rent and estimated additional rent under the lease are as follows:

	$
Fiscal year	
2027	49,929
2028	12,482
	62,411

11. Pension plan

All employees of OCINet are members of the Healthcare of Ontario Pension Plan which is a multi-employer final average pay contributory pension plan. Employer contributions made to the Plan during the year by OCINet amounted to $616,423 ($536,281 in 2025).

The most recent Annual Report indicates that the Plan remains fully funded at December 31, 2025.

12. Supplemental cash flow information

The change in non-cash operating items is comprised of the following:

	2026	2025
	$	$
Decrease (increase) in assets		
Prepaid expenses	**799,071**	(302,165)
Accounts receivable	**1,476,241**	(750,078)
(Decrease) increase in liabilities		
Accounts payable and accrued liabilities	**(1,911,958)**	348,061
	363,354	(704,182)

OCINet entered into the following transactions which had no impact on its cash flows:

	2026	2025
	$	$
Additions to capital assets included in accounts payable and add accrued liabilities	**1,647,407**	1,361,511
Exchanqe of a perpetual software license induded in capital assets for a software subscription included in prepaid expenses	**—**	101,785

13. Financial instruments

Risks and concentrations

OCINet is exposed to various risks through its financial instruments. The following analysis provides a measure of OCINet's risk exposure and concentrations at March 31, 2026.

Credit risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss to the other party by failing to discharge an obligation.

OCINet is exposed to credit risk on its accounts receivable and amounts due from members. These risks are mitigated by the existence of formal agreements with funders, members, and non-members.

Liquidity risk and interest rate risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

OCINet is exposed to these risks with respect to its investments; however, the risks are managed through OCINet's investment policy which permits investments only in high quality securities and by the short terms to maturity of the investments.

OCINet is exposed to interest rate risk with respect to its line of credit as the rate charged is based on the bank's prime rate. However the line of credit is fully secured by a cashable GIC with the same bank.

13. Financial instruments (continued)

Financial liabilities

At March 31, 2026, it is management's opinion that OCINet is not in default of any terms of its financial liabilities. The balance outstanding with respect to government remittances for payroll deductions as at March 31, 2026 is $122,004 ($91,338 in 2025).

14. Statutory information

As a public sector employer receiving a significant portion of its funding from the Province of Ontario, OCINet is obligated under the Public Sector Salary Disclosure Act to disclose the following information regarding employees who were paid $100,000 or more in base salary for the previous calendar year (2025). Employee names are listed followed by position, salary and benefits.

Afshin Amaedi, Imaging Informatics Specialist, $137,429, $383, Lavania Batumalai, Project Coordinator, $106,122, $314, Steven Brown, Network Specialist, $166,068, $449, Scott Charlton, Director, Enterprise Arch & Tech Services, $214,107, $587, Kevin Churilla, Technical Analyst, $161,378, $383, Arielle Davidson, Coordinator, EMPI, $142,004, $392, Trudy Den Ouden, Senior Project Manager, $146,439, $430, Feda El-Birani, Interface Integration Consultant, $157,209, $453, Luiz Fernando Femenias Viera Aizawa, Technical Informatics Analyst, $134,278, $383, Valentina Gorokhova, Imaging Informatics Specialist, $129,028, $379, Darcelle Hall, Director, Privacy and Risk, $182,257, $533, Deryk Howard, Imaging Informatics Specialist, $149,608, $383, Susan Hughes, Imaging Informatics Specialist, $152,909, $158, Rosemary Jewell, Imaging Informatics Specialist, $134,830, $396, Norman Kwan, Imaging Informatics Specialist, $105,816, $251, Vanessa Magpantay, Service Desk Analyst, $115,564, $314, Lauren Marcotte, Human Resources Director, $111,156, $196, Rene Maurice, Technical Analyst, $147,862, $383, Yuri Nikolski, Coordinator, PACS and SRRS, $156,919, $455, Fiorella Padoin-Castillo, Executive Assistant, $121458, $357, Keerthi Perera, Solutions Architect, $167,397, $453, Nisha Prabath, Network Analyst, $129,838, $384, Kyle Prescott, Technical Analyst, $152,221, $376, Jun Qin, Manager, Integration Services, $160,880, $455, Barbara Rawlings, Imaging Informatics Specialist, $130,607, $376, Joanne Servant, Senior Project Manager, $146,262, $430, Katerina Sophocleous, Director, Clinical Services, $194,226, $567, Mary Elizabeth Sutherland, Imaging Informatics Specialist, $129,416, $362, Cosmin Tanase, Solutions Architect, $154,870, $453, James Tavares, Manager, Infrastructure Services, $180,468, $463, Margaret Lynn Tordoff, Data Quality Analyst, $100,647, $295, David Veeneman, Vice President of Operations, $267,602, $762, Stephen Walker, Imaging Informatics Specialist, $138,511, $383, Shafique Shamji, President and CEO, $401,501, $1092, Sida Wu, Database Programmer, $138,586, $380 and Christopher Yan, Technical Analyst, $137,056, $357.

15. Contingent liabilities and guarantees

In the normal course of business, OCINet enters into agreements that meet the definition of a guarantee. OCINet's primary guarantees are as follows:

(a) Indemnity has been provided to all directors and or officers of OCINet for various items including, but not limited to, all costs to settle suits or actions due to association with OCINet, subject to certain restrictions. OCINet has purchased directors' and officers' liability insurance to mitigate the cost of any potential future suits or actions. The term of the indemnification is not explicitly defined but is limited to the period over which the indemnified party served as a director or officer of OCINet. The maximum amount of any potential future payment cannot be reasonably estimated.

15. Contingent liabilities and guarantees (continued)

(b) In the normal course of business, OCINet has entered into agreements that include indemnities in favour of third parties, such as purchase and sale agreements, confidentiality agreements, engagement letters with advisors and consultants, outsourcing agreements, leasing contracts, information technology agreements and service agreements. These indemnification agreements may require OCINet to compensate counterparties for losses incurred by the counterparties as a result of breaches in representation and regulations or as a result of litigation claims or statutory sanctions that may be suffered by the counterparty as a consequence of the transaction. The terms of these indemnities are not explicitly defined, and the maximum amount of any potential reimbursement cannot be reasonably estimated.

The nature of these indemnification agreements prevents OCINet from making a reasonable estimate of the maximum exposure due to the difficulties in assessing the amount of liability which stems from the unpredictability of future events and the unlimited coverage offered to counterparties. Historically, OCINet has not made any significant payments under such or similar indemnification agreements and therefore no amount has been accrued in the statement of financial position with respect to these agreements.

16. Comparable figures

Note 5, Capital Assets, has been reclassified to conform with the presentation in the current year.