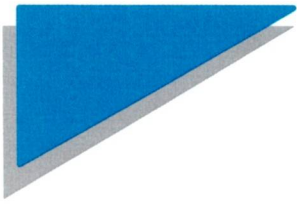


Vohora LLP
CPAs & Business Advisors

WET'SUWET'EN FIRST NATION

FINANCIAL STATEMENTS

MARCH 31, 2025



Vohora LLP
CPAs & Business Advisors

WET'SUWET'EN FIRST NATION
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WET'SUWET'EN FIRST NATION
MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING
YEAR ENDED MARCH 31, 2025

The accompanying financial statements of the Wet'suwet'en First Nation and all the information in this annual report are the responsibility of management and have been approved by the Chief and Council.

The financial statements have been prepared by management in accordance with Canadian public sector accounting standards which includes certain amounts based on judgments and estimates. Management has chosen the most appropriate method to determine the judgments/estimates to ensure the financial statements are presented fairly, in all material respects.

The Wet'suwet'en First Nation maintains systems of internal accounting and administrative controls of high quality, consistent with reasonable cost. Such systems are designed to provide reasonable assurance that the financial information is relevant, reliable and accurate and that the Nation's assets are appropriately accounted for and adequately safeguarded.

The Council is responsible for ensuring that management fulfills its responsibilities for financial reporting and is ultimately responsible for reviewing and approving the financial statements.

The Council meets regularly with management and is available to meet with the external auditor to satisfy themselves that each party is properly discharging their responsibilities. The Council also considers the engagement of the external auditor.

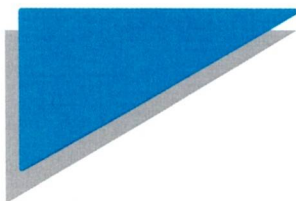
The financial statements have been audited by Vohora LLP, Chartered Professional Accountants, in accordance with generally accepted auditing standards on behalf of the members. Vohora LLP have full and free access to the Council.



Chief



Nation Administrator



Vohora LLP
CPAs & Business Advisors

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INDEPENDENT AUDITOR'S REPORT

To the Chief and Council of Wet'suwet'en First Nation

Qualified Opinion

We have audited the financial statements of Wet'suwet'en First Nation (the "First Nation"), which comprise the statement of financial position as at March 31, 2025, and the statements of financial activities, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, except for the possible effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the First Nation as at March 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian public sector accounting standards (PSAS).

Basis for Qualified Opinion

Canadian public sector accounting standards ("PSAS") Section PS 3280 Asset Retirements Obligations ("ARO") requires the recognition of an ARO liability when there is a legal obligation that establishes a clear responsibility to incur retirement costs in relation to a tangible capital asset. The First Nation has not identified ARO liabilities as of March 31, 2025 and we were unable to satisfy ourselves concerning those liabilities by alternative means. Consequently, we were not able to determine whether any adjustments to the financial statements would be necessary. Our audit opinion on the financial statements for the year ended March 31, 2025 was modified because of the effects of this departure from Canadian public sector accounting standards.

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 First Nation 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 qualified 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 PSAS, 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 First Nation'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 First Nation or to cease operations, or has no realistic alternative but to do so.

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

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INDEPENDENT AUDITOR'S REPORT *(Continued)*

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 First Nation'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 First Nation'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 First Nation 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.

(continues)



Vohora LLP
CPAs & Business Advisors

INDEPENDENT AUDITOR'S REPORT *(Continued)*

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.

Prince Rupert, BC
July 9, 2025

Vohora LLP
Chartered Professional Accountants

WET'SUWET'EN FIRST NATION

STATEMENT OF FINANCIAL POSITION

MARCH 31

	2025	2024
	\$	\$
FINANCIAL ASSETS		
Cash (note 2)	13,018,954	8,943,866
Accounts receivable (note 3)	1,773,999	2,850,197
Inventory (note 1)	8,112	666
Ottawa Trust funds (note 4)	60,770	58,290
	<u>14,861,835</u>	<u>11,853,019</u>
LIABILITIES		
Accounts payable and accruals (note 5)	560,018	418,569
Deferred revenue (note 6)	769,636	-
Replacement reserve (note 14)	111,070	116,240
Long-term debt (note 10)	74,281	2,474,223
	<u>1,515,005</u>	<u>3,009,032</u>
NET FINANCIAL ASSETS	<u>13,346,830</u>	<u>8,843,987</u>
NON-FINANCIAL ASSETS		
Property and equipment (notes 1 and 9)	12,090,372	11,791,304
Investments (note 1 and 8)	19,026,772	17,325,091
Prepaid expenses (note 7)	80,708	36,814
	<u>31,197,852</u>	<u>29,153,209</u>
	<u>44,544,682</u>	<u>37,997,196</u>
NATION POSITION		
Surplus (note 11)	32,467,821	28,621,825
Equity in property and equipment (note 12)	12,016,091	9,317,081
Ottawa Trust funds (note 4)	60,770	58,290
	<u>44,544,682</u>	<u>37,997,196</u>

Contingent liability (note 13)

APPROVED ON BEHALF OF COUNCIL

[Redacted Signature]

Chief Councillor

[Redacted Signature]

Nation Administrator

WET'SUWET'EN FIRST NATION**STATEMENT OF FINANCIAL ACTIVITIES****YEAR ENDED MARCH 31**

	Unaudited Budget	2025	2024
	\$	\$	\$
REVENUE			
ISC	1,364,366	1,498,455	2,201,477
Carrier Sekani Family Services	280,346	327,365	270,417
CMHC	22,300	112,382	33,020
First Nations Health Authority	423,020	380,882	241,570
Northern Health Authority	31,800	31,800	39,800
Other and resources	4,552,948	6,716,260	8,559,047
Ottawa Trust funds	-	2,480	2,446
PGNAETA	94,802	170,011	109,728
Province of BC	2,734,772	2,198,032	3,572,243
Rent and sales	250,421	241,444	200,645
	<u>9,754,775</u>	<u>11,679,111</u>	<u>15,230,393</u>
EXPENDITURE			
Administration	1,280,163	729,088	807,252
Amortization	550,000	558,201	575,111
Capital and Infrastructure	1,701,753	582,255	448,987
Community Health	940,010	882,704	936,883
Economic Development	418,502	385,018	464,611
Education and Training	1,205,287	618,998	511,856
Housing	396,335	209,034	113,673
Natural Resources	3,556,246	714,425	536,198
Social Assistance	368,974	451,902	455,720
	<u>10,417,270</u>	<u>5,131,625</u>	<u>4,850,291</u>
REVENUE OVER EXPENDITURE	(662,495)	6,547,486	10,380,102
OPENING POSITION	<u>37,997,196</u>	<u>37,997,196</u>	<u>27,617,094</u>
CLOSING POSITION	<u>37,334,701</u>	<u>44,544,682</u>	<u>37,997,196</u>

WET'SUWET'EN FIRST NATION**STATEMENT OF CASH FLOWS****YEAR ENDED MARCH 31**

	2025	2024
	\$	\$
OPERATING ACTIVITIES		
Revenue over expenditure	6,547,486	10,380,102
Amortization	558,201	575,111
Gain on investments	(2,612,990)	(6,074,787)
Accounts receivable	1,076,198	(1,903,795)
Accounts payable and accruals	141,449	72,117
Deferred revenue	769,636	(54,246)
Inventory	(7,446)	2,944
Ottawa Trust funds	(2,480)	(2,446)
Prepaid expenses	(43,894)	(7,681)
Replacement reserve	(5,170)	(55,725)
	<u>6,420,990</u>	<u>2,931,594</u>
FINANCING ACTIVITIES		
Long-term debt	<u>(2,399,942)</u>	<u>(125,319)</u>
INVESTING ACTIVITIES		
Investments	911,309	1,442,016
Property and equipment additions	<u>(857,269)</u>	<u>(1,480,129)</u>
	<u>54,040</u>	<u>(38,113)</u>
CHANGE IN CASH	4,075,088	2,768,162
OPENING CASH BALANCE	<u>8,943,866</u>	<u>6,175,704</u>
CLOSING CASH BALANCE	<u>13,018,954</u>	<u>8,943,866</u>

WET'SUWET'EN FIRST NATION

STATEMENT OF CHANGES IN NET FINANCIAL ASSETS

YEAR ENDED MARCH 31

	Unaudited Budget	2025	2024
	\$	\$	\$
Revenue over expenditure	(662,495)	6,547,486	10,380,102
Amortization	550,000	558,201	575,111
Investments	(1,800,000)	(1,701,681)	(4,632,771)
Prepaid expenses	(50,000)	(43,894)	(7,681)
Property and equipment additions	<u>(500,000)</u>	<u>(857,269)</u>	<u>(1,480,129)</u>
Change in net financial assets	(2,462,495)	4,502,843	4,834,632
Opening net financial assets	<u>8,843,987</u>	<u>8,843,987</u>	<u>4,009,355</u>
Closing net financial assets	<u>6,381,492</u>	<u>13,346,830</u>	<u>8,843,987</u>

WET'SUWET'EN FIRST NATION

NOTES

MARCH 31, 2025

1. SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared in accordance with Canadian public sector accounting standards.

Inventory of cigarettes is recorded at cost.

Long-term investments are recorded as an expenditure in the related fund when acquired and are reported using the modified equity method. Losses are recorded only to the extent of the Nation's investment.

Property and equipment are reported at cost and are amortized using the declining balance method at the following annual rates:

Automotive	30%
Equipment	20%
Roads, sewer and water	4%
Buildings	4%

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the amounts reported. Estimates include allowances for doubtful accounts receivable, estimated useful lives of property and equipment and the amounts of certain accrued liabilities. Actual results could differ from these estimates.

Revenue is recorded in the period in which transactions or events that give rise to the revenue. Funding from external parties is reported as per the terms of the funding agreement.

Expenditures are accounted for in the period when the goods and services are acquired and the liability is incurred.

It is management's opinion that the Nation's financial instruments are not exposed to significant interest rate, liquidity, market, or other price risk. The Nation measures financial assets and liabilities at market value at the date of acquisition.

The unaudited budget information has been provided by management.

WET'SUWET'EN FIRST NATION

NOTES

MARCH 31, 2025

2. CASH

	2025	2024
Operating accounts	\$ 12,902,669	\$ 8,820,059
Housing reserves	111,070	116,240
Forestry deposit	3,949	3,842
Secured Revenue Trust account	1,266	3,725
	<u>\$ 13,018,954</u>	<u>\$ 8,943,866</u>

3. ACCOUNTS RECEIVABLE

	2025	2024
ISC	\$ 166,951	\$ 99,700
Member receivables	252,240	250,984
Other	1,607,048	2,750,497
	<u>2,026,239</u>	<u>3,101,181</u>
Allowance for doubtful accounts	<u>252,240</u>	<u>250,984</u>
	<u>\$ 1,773,999</u>	<u>\$ 2,850,197</u>

4. OTTAWA TRUST FUNDS

ISC holds funds in trust for the Nation. These funds are designated as revenue or capital funds as is required by the Indian Act. The Nation is permitted to expend its revenue fund for any purpose that will promote the general progress and welfare of the Nation and its members. The expenditure of capital funds must be for projects of a capital nature and require the consent of ISC.

	Capital	Revenue	Total 2025	Total 2024
	\$	\$	\$	\$
Opening balance	18,507	39,783	58,290	55,844
Income	<u>-</u>	<u>2,480</u>	<u>2,480</u>	<u>2,446</u>
Closing balance	<u>18,507</u>	<u>42,263</u>	<u>60,770</u>	<u>58,290</u>

WET'SUWET'EN FIRST NATION

NOTES

MARCH 31, 2025

5. ACCOUNTS PAYABLE AND ACCRUALS

	2025	2024
Trade payable and accruals	\$ 482,145	\$ 341,625
Wages and holiday pay	<u>77,873</u>	<u>76,944</u>
	<u>\$ 560,018</u>	<u>\$ 418,569</u>

6. DEFERRED REVENUE

	2025	2024
ISC	\$ 251,046	\$ -
Province of BC	493,590	-
FNHA	<u>25,000</u>	<u>-</u>
	<u>\$ 769,636</u>	<u>\$ -</u>

7. PREPAID EXPENSES

	2025	2024
Post-secondary allowances	\$ 7,600	\$ 1,400
Social Assistance	26,904	23,576
Prepaid services	<u>46,204</u>	<u>11,838</u>
	<u>\$ 80,708</u>	<u>\$ 36,814</u>

8. INVESTMENTS

	2025	2024
Yinka Dene Economic Development Limited Partnership	<u>\$19,026,770</u>	<u>\$ 17,325,089</u>
FN (PTP) Group Limited Partnership – 1,014 units	1	1
FN (PTP) General Partner Inc. - 1 share	<u>1</u>	<u>1</u>
	<u>\$ 19,026,772</u>	<u>\$ 17,325,091</u>

Yinka Dene Economic Development Limited Partnership was organized to operate independently of Nation's control. As the Nation has contributed a substantial portion of the company's equity, management has determined that reporting using the modified equity method is appropriate.

WET'SUWET'EN FIRST NATION

NOTES

MARCH 31, 2025

9. PROPERTY AND EQUIPMENT

	COST			ACCUMULATED AMORTIZATON				NET BOOK VALUE		
	Opening balance	Additions	Disposals	Closing balance	Opening balance	Disposals	Annual amortization	Closing balance	2025	2024
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Buildings	12,846,278	-	-	12,846,278	3,990,063	-	375,424	4,365,487	8,480,791	8,855,172
Infrastructure	3,856,390	652,686	-	4,509,076	1,116,726	-	110,014	1,226,740	3,282,336	2,801,851
Equipment	943,155	204,583	-	1,147,738	747,729	-	72,763	820,492	327,245	134,281
	17,645,823	857,269	-	18,503,092	5,854,518	-	558,201	6,412,719	12,090,372	11,791,304

WET'SUWET'EN FIRST NATION

NOTES

MARCH 31, 2025

10. LONG-TERM DEBT

All Nations Trust Company mortgage, \$1,733/month including
interest at 3.84% per annum \$ 74,281

Scheduled principal repayment during the next five years is as follows:

2026	\$ 18,259
2027	18,973
2028	19,715
2029	<u>17,334</u>
	<u>\$ 74,281</u>

11. SURPLUS (DEFICIT)

	2025	2024
	\$	\$
Administration	2,808,766	1,994,462
Capital and Infrastructure	2,292,120	2,371,425
Community Health	517,286	333,871
Economic Development	122,158	152,730
Education and Training	1,145,451	813,949
Housing	302,985	173,496
Natural Resources	4,295,937	4,051,048
Social Assistance	<u>165,724</u>	<u>187,940</u>
Nation operating surplus	11,650,427	10,078,921
Investment surplus	<u>20,817,394</u>	<u>18,542,904</u>
Total	<u>32,467,821</u>	<u>28,621,825</u>

WET'SUWET'EN FIRST NATION

NOTES

MARCH 31, 2025

12. EQUITY IN PROPERTY AND EQUIPMENT

	2025	2024
	\$	\$
Opening balance	9,317,081	8,286,745
Contribution from operations	857,269	1,480,129
Long-term debt repayment	2,399,942	125,318
Amortization	<u>(558,201)</u>	<u>(575,111)</u>
Closing balance	<u>12,016,091</u>	<u>9,317,081</u>

13. CONTINGENT LIABILITY

In 2007, the Nation transferred the management of its non-replacement forest licence to a third party. Under this arrangement, the third party would be responsible for the silviculture obligations of the forest license. The responsibility for the silviculture obligations is being disputed between the Nation and the third party. The potential liability, if any, is not determinable at the year-end.

14. REPLACEMENT RESERVE

	2025	2024
	\$	\$
Opening balance	116,241	171,965
Current provision	6,667	10,000
Interest	4,353	3,230
Replacement charges	<u>(16,191)</u>	<u>(68,954)</u>
Closing balance	<u>111,070</u>	<u>116,241</u>

15. COMPARATIVES

Certain comparatives have been restated to conform with current year presentation.

WET'SUWET'EN FIRST NATION

NOTES

MARCH 31, 2025

16. SEGMENT DISCLOSURE

The presentation by segment is based on the same accounting policies as described in the summary of significant accounting policies as described in note one. The following table presents the expenses incurred and the revenue generated by the main object of expense and by major revenue type. The segment results for the year are as follows:

WET'SUWET'EN FIRST NATION

NOTES

MARCH 31, 2025

16. SEGMENT DISCLOSURE (continued)

	Budget	Administration	Capital and Infrastructure	Community Health	Economic Development	Education and Training	Housing	Natural Resources	Social Assistance	Amortization	Total 2025	Total 2024
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
REVENUE												
ISC	1,364,366	169,820	416,848	204,713	15,946	209,592	51,850	-	429,686	-	1,498,455	2,201,477
Carrier Sekani Family Services	280,346	-	-	327,365	-	-	-	-	-	-	327,365	270,417
CMHC	22,300	-	-	-	-	-	112,382	-	-	-	112,382	33,020
First Nations Health Authority	423,020	-	-	282,045	-	98,837	-	-	-	-	380,882	241,570
Northern Health Authority	31,800	-	-	-	-	31,800	-	-	-	-	31,800	39,800
Other and resources	4,572,948	971,041	657,749	70,027	2,612,990	311,254	-	2,093,199	-	-	6,716,260	8,559,047
Ottawa Trust funds	-	2,480	-	-	-	-	-	-	-	-	2,480	2,446
PGNAETA	94,802	-	-	-	-	170,011	-	-	-	-	170,011	109,728
Province of BC	2,734,772	307,426	-	80,000	-	135,800	-	1,674,806	-	-	2,198,032	3,572,243
Rent and sales	230,421	74,550	67,450	-	-	-	99,444	-	-	-	241,444	200,645
	<u>9,754,775</u>	<u>1,525,317</u>	<u>1,142,047</u>	<u>964,150</u>	<u>2,628,936</u>	<u>957,294</u>	<u>263,676</u>	<u>3,768,005</u>	<u>429,686</u>	<u>-</u>	<u>11,679,111</u>	<u>15,230,393</u>
EXPENDITURE												
Administration	421,102	-	40,833	63,962	1,500	34,854	2,408	165,438	6,780	-	315,775	278,193
Allowances and programmes	883,818	79,267	-	107,405	338,500	163,492	-	126,232	407,931	-	1,222,827	1,192,010
Amortization	550,000	-	-	-	-	-	-	-	-	558,201	558,201	575,111
Bad debts (recovery)	-	7,892	-	-	-	-	-	-	-	-	7,892	(11,046)
Contract and consulting services	1,974,996	44,906	218,066	4,880	-	8,728	107,570	242,551	-	-	626,701	535,695
Equipment rentals and repairs	164,560	27,645	56,885	14,708	-	740	22,748	2,236	-	-	124,962	84,008
Honoraria	76,000	233,217	-	-	-	-	-	-	-	-	233,217	196,573
Insurance	134,675	44,892	25,979	15,810	-	9,571	57,277	1,678	-	-	155,207	142,344
Materials and supplies	1,028,624	87,766	18,534	218,108	-	58,693	-	29,357	-	-	412,458	231,087
Office and other	2,809,791	141,912	121,911	9,558	-	24,147	14,013	59,350	3,659	-	374,550	295,685
Professional services	191,054	13,305	-	19,799	-	19,243	3,037	1,101	462	-	56,947	20,115
Telephone and utilities	84,787	26,045	20,501	19,753	-	7,430	1,905	-	37	-	75,671	68,202
Travel and training	619,678	59,636	2,853	105,705	-	92,648	76	29,896	8,050	-	298,864	530,596
Wages and benefits	1,478,185	(37,395)	76,693	303,016	45,018	199,452	-	56,586	24,983	-	668,353	711,718
	<u>10,417,270</u>	<u>729,088</u>	<u>582,255</u>	<u>882,704</u>	<u>385,018</u>	<u>618,998</u>	<u>209,034</u>	<u>714,425</u>	<u>451,902</u>	<u>558,201</u>	<u>5,131,625</u>	<u>4,850,291</u>
REVENUE OVER EXPENDITURE	(662,495)	796,229	559,792	81,446	2,243,918	338,296	54,642	3,053,580	(22,216)	(558,201)	6,547,486	10,380,102
TRANSFERS	-	33,607	13,589	101,969	-	93,371	100,000	(342,536)	-	-	-	-
ANNUAL SURPLUS (DEFICIT)	<u>(662,495)</u>	<u>829,836</u>	<u>573,381</u>	<u>183,415</u>	<u>2,243,918</u>	<u>431,667</u>	<u>154,642</u>	<u>2,711,044</u>	<u>(22,216)</u>	<u>(558,201)</u>	<u>6,547,486</u>	<u>10,380,102</u>