

Canada Gives
Financial Statements
For the year ended December 31, 2022

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Independent Auditor's Report

To the Members of the Board of Directors of Canada Gives:

Qualified Opinion

We have audited the financial statements of Canada Gives (the "Foundation"), which comprise the statement of financial position as at December 31, 2022, and the statements of changes in net assets, operations, 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 matter described in the *Basis for Qualified Opinion* section, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2022, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

The Foundation holds significant investments which earn income in the form of dividends, interest and realized and unrealized changes in market value. We were unable to obtain sufficient and appropriate audit evidence on the classification of different types of investment incomes, including changes in fair market values, as management does not record investment incomes by type, but does record total investment income into each applicable donor advised fund. Consequently, we were unable to determine whether any adjustments for classification purposes were necessary for years ended December 31, 2022 and December 31, 2021. Our audit opinion on the financial statements for the year ended December 31, 2021 was modified accordingly because of the possible effects of this limitation in scope.

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 Foundation 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 qualified opinion.

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

Management is responsible for the preparation and fair presentation of these 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 the Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation'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 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 Foundation'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 Foundation'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 Foundation 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.

BDO Canada LLP

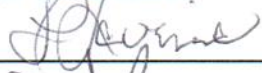

Chartered Professional Accountants, Licensed Public Accountants

Barrie, Ontario
October 5, 2023

Canada Gives Statement of Financial Position

December 31	Unrestricted General fund	Restricted Funds	2022	2021
Assets				
Current				
Unrestricted cash and investments (notes 3 and 9)	\$ 371,693	\$ -	\$ 371,693	\$ 432,998
Accounts receivable	176,472	-	176,472	71,044
Due from restricted fund	458,675	(458,675)	-	-
Restricted cash and investments (note 4)	-	235,426,668	235,426,668	250,672,681
Prepaid expenses	17,281	290,757	308,038	161,344
Deposit	950	-	950	9,968
	1,025,071	235,258,750	236,283,821	251,348,035
Capital assets (note 5)	326,860	-	326,860	39,005
	\$ 1,351,931	\$ 235,258,750	\$ 236,610,681	\$ 251,387,040
Liabilities and Net Assets				
Current liabilities				
Accounts payable and accrued liabilities (note 6)	\$ 446,027	\$ -	\$ 446,027	\$ 171,406
	446,027	-	446,027	171,406
Long-term liabilities				
Executive severance liability (note 6)	646,722	-	646,722	713,860
	1,092,749	-	1,092,749	885,266
Net assets				
Unrestricted general fund	259,182	-	259,182	363,883
Restricted global projects funds	-	103,009	103,009	99,953
Restricted donor advised funds	-	235,155,741	235,155,741	250,037,938
	259,182	235,258,750	235,517,932	250,501,774
	\$ 1,351,931	\$ 235,258,750	\$ 236,610,681	\$ 251,387,040

On behalf of the Board:


 _____ Director

 _____ Director

Canada Gives Statement of Changes in Net Assets

For the year ended December 31	Unrestricted General Fund	Restricted Global Projects Funds	Restricted Donor Advised Funds	2022 Total	2021 Total
Net assets, beginning of year	\$ 363,883	\$ 99,953	\$ 250,037,938	\$ 250,501,774	\$118,656,431
Excess (deficiency) of revenues over expenses for the year	(104,701)	(27,930)	(14,851,211)	(14,983,842)	131,845,343
Global projects	-	30,986	(30,986)	-	-
Net assets, end of year	\$ 259,182	\$ 103,009	\$ 235,155,741	\$ 235,517,932	\$250,501,774

Canada Gives Statement of Operations

For the year ended December 31	Unrestricted General Fund	Restricted Global Projects Funds	Restricted Donor Advised Funds	2022 Total	2021 Total
Revenues					
Received donations (Note 2)	\$ -	\$ 34,604	\$ 29,181,419	\$ 29,216,023	\$ 153,397,400
Gifts from other					
registered charities	1,125	-	476,912	478,037	607,211
Recovery of administrative costs from donor advised funds	1,445,045	-	22,337	1,467,382	1,486,889
Expense recovery - other	273,792	-	-	273,792	114,283
Investment income including realized and unrealized gains (losses)	13,724	-	(21,563,735)	(21,550,011)	1,030,679
Foreign exchange gains (losses)	291	6,486	(169)	6,608	19,227
Other income	99,761	-	-	99,761	71,715
Total revenues	1,833,738	41,090	8,116,764	9,991,592	156,727,404
Expenditures					
Amortization	71,998	-	-	71,998	16,123
DAF account administration	184	2,068	1,735,378	1,737,630	1,601,172
Executive severance and other compensation (recovery) (note 6)	(67,138)	-	-	(67,138)	17,411
Foreign charitable activities	-	66,952	-	66,952	264,944
General administration	88,544	-	35	88,579	48,780
Information technology (note 7)	539,741	-	9,327	549,068	177,667
Insurance premiums (note 8)	-	-	591,942	591,942	586,467
Investment management fees	-	-	1,151,696	1,151,696	797,970
Marketing and sales	62,000	-	-	62,000	69,675
Occupancy (note 7)	137,063	-	-	137,063	122,031
Professional fees	97,514	-	-	97,514	52,372
Salaries	997,399	-	-	997,399	459,649
Travel and entertainment	7,814	-	-	7,814	2,148
Total expenditures	1,935,119	69,020	3,488,378	5,492,517	4,216,409
Excess (deficiency) of revenues over expenditures before charitable grants	(101,381)	(27,930)	4,628,386	4,499,075	152,510,995
Charitable grants	(3,320)	-	(19,479,597)	(19,482,917)	(20,665,652)
Excess (deficiency) of revenues over expenditures for the year	\$ (104,701)	\$ (27,930)	\$ (14,851,211)	\$ (14,983,842)	\$ 131,845,343

The accompanying notes are an integral part of these financial statements

Canada Gives Statement of Cash Flows

For the year ended December 31	2022	2021
Cash flows from operating activities		
Excess (deficiency) of revenues over expenditures for the year	\$ (14,983,842)	\$ 131,845,343
Charges (credits) to operations not involving cash		
Amortization of capital assets	71,998	16,123
Loss on disposal of capital assets	-	6,000
Change in fair value of investments	21,550,011	(1,030,679)
Donation of securities	(17,983,003)	(144,168,525)
Change in discount of compensation obligation	(67,138)	17,411
Net change in non-cash working capital balances related to operations		
Accounts receivable	(105,428)	(11,126)
Prepaid expenses	(146,694)	415,653
Deposit	9,018	(9,268)
Accounts payable and accrued liabilities	274,621	(18,866)
	(11,380,457)	(12,937,934)
Cash flows from investing activities		
Net decrease (increase) in investments	11,679,005	13,185,733
Acquisition of capital assets	(359,853)	(45,347)
	11,319,152	13,140,386
Increase (decrease) in cash during the year	(61,305)	202,452
Cash - beginning of year	432,998	230,546
Cash - end of year	\$ 371,693	\$ 432,998

Canada Gives

Notes to the Financial Statements

December 31, 2022

1. Significant Accounting Policies

Nature of Organization

Canada Gives (the "Foundation") was incorporated under the Canada Corporation Act by letters patent on June 6, 2005. The Foundation was registered as a charity on August 10, 2005 (registration number 833062144 RR0001) and has been designated as a public foundation. It is also considered a registered charity under the Income Tax Act and is therefore exempt from income tax under subsection 149(1)(f).

The Foundation was formed to support and promote charitable giving in Canada.

The Foundation's donor advised funds (DAF) provide a charitable giving vehicle for donors with major gifts as a simpler and less costly alternative to creating their own separately registered private foundations. Donors provide recommendations for donations to be held in their named donor advised fund account and set their own charitable giving strategies for the Foundation to execute. Funds are disbursed from each DAF account as grants to other Canadian registered charities and qualified donees.

Flow-through funds are funds from which grants are directed to charitable organizations with the advice of donors. These funds are not endowment funds.

In 2012, the objects of the Foundation were amended to permit it to also relieve poverty in developing countries through education, health care, support of agriculture, economic development activities for persons in need and by providing basic amenities to the poor. These activities are being executed through the Foundation's Global Projects Initiative.

With the launch of the Global Projects Initiative, donor advised funds are also used for specific foreign charitable projects. Gifts may be received into each DAF account from another Canadian foundation or donor. Funding is disbursed from each Global Project DAF account to pay bills on an installment basis, until completion of each international charitable project.

Basis of Accounting

These financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations.

Canada Gives

Notes to the Financial Statements

December 31, 2022

1. Significant Accounting Policies (continued)

Fund Accounting

The Foundation follows the restricted fund method of accounting for donations and flow-through contributions. Flow-through contributions not distributed in the year of receipt are recorded as a liability until the grants are made.

The unrestricted general fund consists of donations, gifts from other registered charities, other revenues and related expenditures pertaining to the operations of the Foundation. Additionally, any gains resulting from the disposition of donated securities are recorded as revenue in the unrestricted general fund.

The restricted global projects funds include donations designated by contributors for the Global Projects Initiative that are to be used for specific development projects, which are managed by the Foundation.

The restricted donor advised funds include donations held in the contributor's named donor advised fund accounts and disbursed as grants to Canadian qualified donees or disbursed to pay insurance premiums on life insurance policies which Canada Gives is a beneficiary of, from time to time, as recommended by the contributor. Additionally, any proceeds resulting from donated life insurance policies are recorded as revenue in the restricted donor advised fund.

Revenue Recognition

Receipted donations and non-receipted gifts from other registered charities are recognized as revenue in the appropriate fund in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Contributed goods and services are not recorded in the financial statements of the Foundation.

Interest income is recorded as earned on an accrual basis, dividends are recorded as income when received. Realized and Unrealized gains and losses are recorded in the statement of operations when earned.

Administrative cost recoveries and other income are recorded when earned.

Restricted Cash and Investments

Restricted cash and investments relate to amounts that have been externally restricted by the donor. The use of these funds is overseen by the board of directors of the Foundation, who ensure the amounts are utilized in line with the wishes of the donor, which may extend beyond the next fiscal year. The restricted cash consists of cash in financial institutions. Restricted investments consist of fixed income securities, stocks and mutual funds, and pooled funds, which are all recorded at fair value.

Canada Gives Notes to the Financial Statements

December 31, 2022

1. Significant Accounting Policies (continued)

Financial Instruments

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, equities traded in an active market are reported at fair value with any unrealized gains and losses reported in operations and equities not traded in an active market would be reported at cost. In addition, management has elected to carry its restricted investments traded in an active market at fair value, with the changes in fair value reported in operations. All other financial instruments are reported at cost or amortized cost less impairment, if applicable. Financial assets are tested for impairment when changes in circumstances indicate the asset could be impaired. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items remeasured at fair value at each statement of financial position date and charged to the financial instrument and amortized on a straight-line basis for those measured at amortized cost.

Capital Assets

Capital assets are recorded at cost less accumulated amortization. Amortization based on the estimated useful life of the asset is calculated as follows:

Furniture, equipment and artwork	Declining balance	30%
Computer equipment	Declining balance	100%
Leasehold improvements	Straight-line	4 years

Amortization in the year of acquisition is calculated using the half year rule.

Foreign Currency Translation

Foreign currency accounts are translated into Canadian dollars as follows:

At the transaction date, each asset, liability, revenue and expense is translated into Canadian dollars by the use of the exchange rate in effect at that date. At the year end date, monetary assets and liabilities in foreign currency are translated into Canadian dollars by using the exchange rate in effect at that date. The resulting foreign exchange gains and losses are included in income in the current period.

Use of Estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. The principal estimates used in the preparation of these financial statements are the fair values of financial instruments, accrued liabilities, useful lives of capital assets and present value of the executive severance liability. Actual results could differ from management's best estimates as additional information becomes available in the future.

Canada Gives

Notes to the Financial Statements

December 31, 2022

2. Donation Revenue

Two major gifts were received by Canada Gives in 2021 pursuant to a formal Donor Agreement wherein Canada Gives agrees to disburse 100% of the assets in each DAF account upon request by the donors, provided such disbursement(s) were sent to other registered charities and such charities were approved by Canada Gives. In 2022, one additional DAF account was opened using this Donor Agreement.

The donation revenue recognized by Canada Gives and the balance of each DAF account at year end from these donations are as follows:

December 31, 2021	CG#0829	CG#0832	ST#1342	Total
Donation Revenue	\$81,067,000	\$8,593,128	\$NIL	\$89,660,128
Restricted Donor Advised Funds	\$69,297,776	\$7,882,381	\$NIL	\$77,180,157

December 31, 2022	CG#0829	CG#0832	ST#1342	Total
Donation Revenue	\$NIL	\$NIL	\$1,000,000	\$1,000,000
Restricted Donor Advised Funds	\$57,109,564	\$7,284,875	\$1,000,000	\$65,394,439

3. Cash

The Foundation's bank accounts are held at a chartered bank and earn interest at a variable rate dependent on the daily closing balances.

4. Restricted Cash and Investments

	2022	2021
Market value:		
Cash held in financial institutions	\$ 8,876,867	\$ 6,164,449
Cash held in financial institutions - Global Projects	123,993	99,954
Investments - fixed income securities, Canadian and foreign stocks, mutual funds, pooled investments	191,255,658	208,365,778
	200,256,518	214,630,181
Cost:		
Investments - private company preferred shares	35,170,150	36,042,500
	\$ 235,426,668	\$ 250,672,681

The Foundation's investments are held in a variety of investment products including investments for which publicly observable market data is not available. The investments held have a varying degrees of risk.

During the year ended December 31, 2021, the Foundation sold the donation of real estate that was valued at \$1,600,000 in fiscal 2020 when donated for proceeds of \$2,200,000. The asset was included in Restricted Cash and Investments on the statement of financial position. The gain has been reported as income in the restricted fund.

Canada Gives Notes to the Financial Statements

December 31, 2022

5. Capital Assets

	2022		2021	
	Cost	Accumulated Amortization	Cost	Accumulated Amortization
Furniture, equipment and artwork	\$ 201,663	\$ 37,126	\$ 26,967	\$ 4,045
Computer equipment	42,134	42,134	28,705	28,705
Leasehold improvements	190,108	27,785	18,380	2,297
	\$ 433,905	\$ 107,045	\$ 74,052	\$ 35,047
Net book value		\$ 326,860		\$ 39,005

During the year, the Foundation acquired capital assets in the amount of \$359,853 (2021 - \$45,347).

6. Compensation Payable

Pursuant to an agreement dated July 15, 2013, the Foundation is obligated to pay the Executive Director no less than \$750,000 at termination, retirement or completion of her employment contract which, unless extended, ends on December 31, 2023. On August 15, 2022, the agreement was extended to December 31, 2028.

In addition, effective January 1, 2013, if the Executive Director's contractual compensation is unable to be paid in full on a current basis, the unpaid amount is to be added to the aforementioned compensation obligation. This long-term liability is reflected in these statements at the net present value using current applicable rates for Government of Canada bonds with comparable expected maturities.

Details of compensation payable are as follows:

	2022		2021	
Severance payable	\$ 750,000		\$ 750,000	
Discount on compensation obligation	(103,278)		(36,140)	
	\$ 646,722		\$ 713,860	

As at December 31, 2022 unpaid compensation of \$405,239 (2021 - \$36,879) was included in accounts payable and accrued liabilities. This amount represents compensation per contract that remains unpaid.

Canada Gives Notes to the Financial Statements

December 31, 2022

7. Related Party Transactions

During the year ended December 31, 2021, the Foundation paid rent totaling \$20,340 to a company owned by the Chief Executive Officer. Repairs and maintenance expenses totaling \$7,917 relating to the office rented above were incurred by the Foundation during the same period. As at January 1, 2022, the Foundation is no longer renting office space from this company.

During the year ended December 31, 2022, the Foundation was billed \$515,239 (2021 - \$161,706) by a company owned by the Chief Executive Officer for licensing fees relating to software used by the Foundation, all of which has been paid by the Foundation in full.

These transactions are in the normal course of operations and have been valued in these financial statements at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

8. Life Insurance Policies

In 2017, Canada Gives entered into Co-Ownership and Nominee Agreements for 14 separate life insurance policies held at 3 different insurance institutions. The donor has agreed to donate Canada Gives' portion of the annual premiums. In a prior year Canada Gives was notified that the donor will no longer be covering the annual premiums. Total premium payments for the year were \$NIL (2021 - \$NIL).

In accordance with the Co-Ownership and Nominee Agreement the Foundation provided notice to the other co-owner and the nominee corporation that it will not pay any additional premiums in connection with the life insurance policy (the "Policy"). In such circumstances, the Foundation will become the owner of a fully paid up interest in the Policy with a death benefit equal to the amount for the particular year, with no further requirement to pay any premiums.

As of December 31, 2022, Canada Gives' death benefit entitlement on these insurance policies was \$63,327,749 (2021 - \$63,327,749).

In 2020, the Foundation received a donation of a life insurance policy valued at \$223,800.

During the year ended December 31, 2022, the Foundation received a donation of a life insurance policy valued at \$872,270. An agreement is in place where the Foundation is a Co-Owner of the policy and is entitled to received the death benefit entitlement of the policy. As at July 26, 2022 the death benefit of the policy was \$22,423,327.

Premiums of \$591,942 were expensed during the year and \$290,757 have been included in prepaid expenses.

Canada Gives Notes to the Financial Statements

December 31, 2022

9. Financial Instrument Risk

The Foundation adheres to an Investment Policy, approved by the Board of Directors, which outlines the objectives, policies and measures related to its investing activities. This policy describes the qualitative and quantitative parameters around the investments held by the Foundation in order to moderate the financial risks. The Board of Directors is accountable for the establishment and oversight of the Foundation's risk framework.

Credit Risk

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Foundation is exposed to credit risk arising from its accounts receivable. The fair value of publicly traded financial instruments takes into account the credit rating of its issuer. The fair value of a privately held financial instrument takes into account valuation models that include some level of management estimation and judgment. The Foundation's financial instruments of cash equivalents, bonds and debentures and private company shares are subject to credit risk. Approximately 8% of the market value of the investments is held in fixed income investments. The maximum exposure to credit risk on the instruments is their carrying value.

The Foundation's exposure to, and management of, credit risk has not changed during the year.

Liquidity Risk

Liquidity risk is the risk that the Foundation encounters difficulty in meeting its obligations associated with financial liabilities. Liquidity risk includes the risk that, as a result of operational liquidity requirements, the Foundation will not have sufficient funds to settle a transaction on the due date; will be forced to sell financial assets at a value which is less than what they are worth; or may be unable to settle or recover a financial asset. Liquidity risk arises from accounts payable and accrued liabilities, government remittances payable and executive severance liability. The Foundation manages this risk through the monitoring of cash activities and expected outflows, maintaining liquidity in the investment portfolios and not disbursing grant payments until funds are received.

Market Risk

Market risk is the risk that changes in the market prices as a result of fluctuations in market values, currency rates and interest rates, will affect the Foundation's income or the value of its holdings of financial instruments. The Foundation is exposed to fluctuations in markets and in valuations of private companies on its investments. It mitigates this risk with the Statement Investment Policy & Goals (SIP&G) which has been approved by the Foundations board of directors. As a result, the DAF accounts are invested in portfolios meeting the risk framework laid out in the Statement Investment Policy & Goals and are well diversified.

(I) Foreign Exchange Currency Risk

Foreign exchange currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Foundation is exposed to foreign currency risk as it has cash in foreign denominations and foreign market investments, as the prices denominated in foreign currencies are converted to Canadian dollars in determining fair value. The Foundation considers this risk to be low and therefore does not hedge its foreign exchange rate risks.

Canada Gives Notes to the Financial Statements

December 31, 2022

9. Financial Instrument Risk - continued

At December 31, 2022, the company held cash in its unrestricted funds of \$95,405 US Dollars . These assets have been translated to Canadian dollars for financial statement purposes at the year-end rate of 1.3544. The Foundation also holds cash and foreign market investments within its restricted cash and investments which have been converted to Canadian at the year end rate as applied by the investment managers. Approximately 35% of the total fairmarket value of the portfolio is invested in foreign cash and investments.

(ii) Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows of interest-bearing financial instruments held by the Foundation. Approximately 9% of the fair market value of the investments is held in fixed income investments.

(iii) Equity Price Risk:

Equity price is the risk that the value of a financial instrument will fluctuate due to changes in equity markets. The Foundation is exposed to equity price risk on its equity investment portfolio. Approximately 68% of the fair market value of the investments is held in equities.

There have been no changes to the Foundation's financial instrument risk exposure from the prior year.

10. Commitments

During the year ended December 31, 2021 the Foundation has entered into an agreement with Dunn Capital Corporation for the office rent commencing January 1, 2022 and ending December 31, 2026. As at December 31, 2022, the remaining financial commitment related to this agreement is as follows:

2023	\$	107,004
2024		109,896
2025		112,788
2026		115,680
	\$	<u>445,368</u>
