



Management’s Discussion & Analysis of Financial Conditions and Results of Operations

This management discussion and analysis focuses on key statistics from the unaudited interim consolidated financial statements and pertains to known risks and uncertainties relating to the telecommunications and consulting industry. This discussion should not be considered all-inclusive, as it excludes changes that may occur in general economic, political and environmental conditions. This discussion and analysis of the financial condition and results of operations has been prepared as of November 14, 2023, for the three and nine months ended September 30, 2023 and should be read in conjunction with the unaudited interim consolidated financial statements and related notes and material contained in other parts of this quarterly report. It should also be read in conjunction with the audited consolidated financial statements and accompanying notes for the year ended December 31, 2022.

Additional information related to the Corporation is available on SEDAR at www.sedar.com.

Forward-Looking Statements

Certain statements in this MD&A and associated notes and financial statements may be considered “forward-looking” within the meaning of applicable securities laws. These statements reflect the Corporation’s plans and expectations based on our experience, interpretation of past trends, key assumptions and other relevant information available at the date that such statements are made.

The statements involve business, economic and competitive risks, uncertainties and contingencies. There is significant risk that predictions, projections or conclusions will not prove to be accurate and actual results may differ materially from estimates, expectations, or intentions expressed.

The forward-looking statements in this MD&A and associated notes and financial statements are based on what we believe are reasonable assumptions, however we caution readers not to place undue reliance on our forward-looking statements. We assume no obligation to update or revise these forward-looking statements to reflect new events or circumstances, except as required by securities law.

Business Overview

NTG Clarity is a Canadian publicly traded Corporation (TSXV:NCI) that provides telecommunications engineering, Information Technology, networking and related software solutions. We have been developing niche software products directed at telecom service providers and utilities markets since our inception in 1993. We also provide professional services and managed services to this same vertical. We have also expanded into the financial and government sectors, providing products and technical resources to assist customers with projects that include digital transformation.

We are headquartered in Toronto, Canada and have subsidiaries/branch offices in Cairo, Egypt; the USA; Riyadh, Saudi Arabia and Oman. The Corporation is organized into two business segments: the Canadian segment, which is made up of activities in Canada and our offices in Saudi Arabia and Oman; and the Egypt segment, which is our software development group and also provides professional services, offshoring services and network services to customers in Egypt.

Summary of Events in Q3 2023

In Q3 2023, we announced 49 POs received that are valued at \$9M including approximately \$4M (44%) from new customers:

- In July, we announced 28 POs received that are valued at over \$6M including approximately \$2.6M from new customers.
- In August, we announced 7 POs received that are valued at over \$1M including approximately \$606K from new customers.
- In September, we announced 14 POs received that are at almost \$2M with \$857K of the amount being for new customers.

In August we also announced the signing of lease for new office space in Cairo. This new office is dedicated to projects stemming from the \$10.7 million Frame Agreement announced in April 2023 as well as the new customers mentioned above.

Outlook

NTG has had incredible growth this year with each quarter breaking revenue records, and with Q3 having the highest single-quarter revenue ever. Consolidated revenue for Q3 2023 was \$7,003,553, up 67% from \$4,185,208 for the same period in 2022. Year-to-date revenues are up by 64% from 2022 (\$19,503,993 compared to \$11,909,446).

Egypt's unconsolidated revenue is increasing; however, the continuing devaluation of the Egyptian pound has resulted in reduced revenue on translation. Since 2021, as well as supporting Egypt's legacy customers, management has been focusing on transforming NTG Egypt into a supplier of offshore services for international customers through our Egypt Offshore Centre. Our new Cairo office, announced in August 2023, is now open and we are accommodating our expanding offshore professional service workforce.

KSA continues to be the major contributor to our revenue growth with \$15,304,687 YTD; an increase of 146% over the same period last year. There is an increasing demand for our products and services with 13 new customers in the banking, real estate and government sectors, as well as increasing work from our major existing customers in the region. We have been in the region for over 17 years and customers recognize our quality of work and track record.

As of the September 30, 2023, NTG has a backlog of \$18.7M in unbilled amounts for POs/contracts on hand. This amount exceeds the total revenue for 2022 and puts us in a healthy position to continue our profitability and organizational growth.

Summary of Quarterly Results

Historically, NTG's operating results have fluctuated due to the timing of new contracts and their corresponding billing, and we expect this trend to continue. So far, all three quarters in 2023 have had record revenue amounts. Q3 2023 NTG recorded its highest quarter revenue in its history.

The following table shows a summary of our eleven most recent quarters (in Canadian dollars).

2023	Revenue	Net Income (Loss)	Profit (Loss) per Share	Diluted Profit per Share	Total Assets
Quarter One	\$ 6,127,177	\$ 637,745	\$ 0.008	\$ 0.007	\$ 9,826,280
Quarter Two	\$ 6,373,261	\$ 698,261	\$ 0.005	\$ 0.004	\$ 10,014,812
Quarter Three	\$ 7,003,553	\$ 509,880	\$ 0.003	\$ 0.003	\$ 11,332,113
TOTAL	\$19,503,993	\$ 1,845,887	\$ 0.01	\$ 0.01	\$ 11,332,113

2022	Revenue	Net Income	Profit per Share	Diluted Profit per Share	Total Assets
Quarter One	\$ 4,320,604	\$ 554,342	\$ 0.00	\$ 0.00	\$ 6,524,801
Quarter Two	\$ 3,403,633	\$ 191,362	\$ 0.00	\$ 0.00	\$ 6,398,118
Quarter Three	\$ 4,185,208	\$ 434,489	\$ 0.01	\$ 0.01	\$ 7,260,075
Quarter Four	\$ 5,742,867	\$ (391,759)	\$ 0.00	\$ 0.00	\$ 8,167,611
TOTAL	\$ 17,652,313	\$ 788,434	\$ 0.01	\$ 0.01	\$ 8,167,611

2021	Revenue	Net Income (Loss)	Profit (Loss) per Share	Diluted Profit per Share	Total Assets
Quarter One	\$ 2,298,307	\$ 249,727	\$ 0.00	\$ 0.00	\$ 3,390,312
Quarter Two	\$ 2,621,252	\$ 459,813	\$ 0.00	\$ 0.00	\$ 4,409,643
Quarter Three	\$ 2,844,338	\$ 237,671	\$ 0.00	\$ 0.00	\$ 5,115,346
Quarter Four	\$ 4,132,046	\$ 416,748	\$ 0.01	\$ 0.01	\$ 6,490,706
TOTAL	\$ 11,895,943	\$ 1,363,958	\$ 0.01	\$ 0.01	\$ 6,490,706

Quarterly Results of Operations

Historically, NTG's operating results have fluctuated due to the timing of new contracts and their corresponding billing. This trend has continued in 2023 with Q3 2023 having the highest quarterly revenue of \$7,003,553. Collections and minor short-term loans continue to be more than sufficient to finance operations. To date, collections have been strong and management continues to work to reduce legacy payables.

Financial highlights for the three and nine months ended September 30, 2023:

Revenue

Consolidated revenue for the three months ended September 30, 2023 was \$7,003,553 compared to \$4,185,208 for the same period in 2022 and is made up of product-related revenue and professional services. Year to date revenues are up by 64% from 2022 (\$19,503,993 compared to \$11,909,446).

Professional service revenue was \$17,197,695 or 88% of overall revenue in 2023 and continues to be an important strategic source of revenue, given its generally recurring nature. The contribution of product-related revenue was 12% in 2023.

For the Egypt operating segment, Q3 2023 consolidated revenue was \$660,1914 compared to \$1,111,361 in Q3 2022. Year to date consolidated revenues were \$2,031,495 compared to \$3,179,152 in Q3 2022. This decrease is explained by:

- the continuing devaluation of the Egyptian pound (22.7:1 in Q3 2023; 14.2:1 in Q3 2022).
- the pivoting of NTG Egypt to be a supplier of offshore services for international customers.

Though YTD unconsolidated revenue for Egypt increased by 36% (88,479,127 LE compared to 56,055,939 LE in 2022) the devaluation of the Egyptian pound resulted in decreased revenue on conversion (\$3,892,666 CAD compared to \$3,948,425 CAD in 2022).

For the Canada operating segment, revenues for Q3 2023 were \$6,342,639 compared to \$3,073,847 in Q3 2022. Year to date revenues were up 100% (\$17,472,498 compared to YTD 2022: \$8,730,294). This was due

to significantly increased revenue from existing customers and 13 new customers in KSA that contributed 16.6% of the YTD revenue (25.1% of Q3 2023 revenue).

Unbilled Revenue

Unbilled revenue is revenue which had been earned and therefore recognized in compliance with IFRS, but which has not been billed to the client(s) due to contract terms and/or billing cycle. NTG derives revenue from fees charged to customers for licenses for software products and professional services: support, consulting, development, training, and other services.

Revenue can be recognized for projects based on time and materials for professional services, or on a percentage of completion basis for product implementation and support. Both can result in unbilled revenue until the customer is invoiced. Based on NTG's contracts, the customer is invoiced upon the completion of defined milestones and/or the required customer acceptance. For many contracts, revenue is recognized each month, but billed on a quarterly basis and we anticipate this to continue.

As of September 30, 2023, unbilled revenue was \$352,817 compared to \$354,485 at December 31, 2022. This is due to the timing of billing for contracts.

Costs of Sales and Gross Margin

Cost of sales consists of the expense of personnel providing professional services, and services to implement and provide technical support for our solutions. In addition, it includes an allocation of certain direct and indirect costs attributable to these activities.

The cost of sales for the three and nine months ended September 30, 2023 was \$3,920,316 and \$11,738,575 (Q3 2022: \$2,381,755; YTD 2022: \$6,786,307). In Q3 2023, the 55% increase was offset by a 67% increase in revenue.

The gross margin for Q3 2023 was \$3,083,237 or 44% compared to \$1,803,453 or 43% for Q3 2022. For the nine months ended September 30, 2023 the gross margin was \$7,765,418 or 40%, compared to \$5,123,139 or 43% for the same period in 2022.

Operating Expenses

NTG's operating expenses for the three and nine months ended September 30, 2023 were \$2,196,887 and \$3,248,990 compared to \$1,104,852 and \$3,248,990 for the same periods last year.

Selling and Marketing

Selling and marketing expenses consist primarily of sales staff remuneration, commissions, travel, advertising, consulting, and trade show costs. Selling and marketing expenses for the three and nine months ended September 30, 2023 were \$681,104 and \$1,355,439 respectively compared to \$324,538 and \$1,266,035 in the previous year.

Trade show fees, travel and accommodation costs contributed to the increase in selling and marketing.

General and Administrative

General and administration expenses (G&A) consist primarily of salary and benefits, rent and office expenses, insurance, professional fees, accounting and legal fees, director's fees, etc.

G&A expenses for the three and nine months ended September 30, 2023 were \$1,077,870 and \$2,899,722 respectively compared to \$597,143 and \$1,835,638 in the previous year.

G&A costs have increased 58% in YTD 2023 because of:

- a 43% increase in rent costs and a 142% increase in office equipment costs as we open/renovate our new offices in Egypt.

- a 142% increase in insurance costs for Egypt and KSA with more personnel.
- a 60% increase in salaries as more personnel are needed in the new office and to manage the increased personnel working onsite and offshore for customers.

Foreign Exchange Gain/Loss

Each entity in the Corporation determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. The functional currency and the presentation currency of the parent entity is the Canadian dollar. For practical reasons, an average rate for the period is often used to translate income and expense items for quarterly reports.

For the three and nine months ended September 30, 2023, NTG recognized a foreign currency exchange loss of \$437,913 and \$237,182 respectively, compared to losses of \$183,170 and \$147,317 for the same periods in 2022. Additionally, the YTD foreign exchange loss on translation of our Egypt subsidiary was \$728,430 compared to a gain of \$160,084 for the same period in 2022.

Research and Development

With the exception of NTGapps, our flagship product, research and development is paid for by customer requests and is therefore, included in cost of sales.

Amortization of Intangible Assets

Intangible assets are related to the NTGapps low-code digital transformation platform initially capitalized in 2020 - 2022. Expenditures on development of the software are recognized as an asset from the time the Corporation has determined an indefinite future economic benefit exists.

The amortization costs for the three and nine-months ending September 30, 2023 were \$108,473 and \$299,185 (Q3 2022: \$75,567 and \$198,660).

Interest Expense

As of September 30, 2023, the interest expense on loans and liabilities for the three and nine months was \$94,825 and \$250,748 compared to \$109,432 and \$311,256 for the same periods in 2022. Interest is lower as we repay loans and liabilities. See Note 25 for more information.

Share-based Compensation

NTG has a formal stock option plan allowing the issuance of options to directors, officers, employees and consultants in order to attract and retain qualified and experienced individuals. All options granted are non-assignable, generally expire five years after the grant date, and usually vest over one year but can have varying vesting periods.

535,000 and 2,670,000 stock options were granted during the three and nine months ended September 30, 2023 under the Corporation's incentive stock option plan (2022: 2,755,000 and 7,045,000). 133,740 options were exercised YTD 2023 (2022: 500,000). All issued options (19,746,000) have vested.

Income Taxes

There are no income taxes for the taxation year ending December 31, 2022 as NTG has income tax losses in the amount of \$15,063,997 that are available for Canadian federal and provincial tax purposes which may be carried forward to reduce future years' taxable income (December 31, 2021: \$16,512,842).

Total Comprehensive Income after Taxes (Net Income)

For Q3 2023, the NTG recorded a net income of \$509,880 compared to \$434,489 for the same period in 2022. For the nine months ended September 30, 2023, NTG recorded a net income of \$1,845,887 compared to \$1,180,192 in 2022.

The Egypt operating segment recorded a consolidated net income of \$158,792 and \$487,123 for the three and nine months ended September 30, 2023 (Q3 2022: \$289,658; YTD 2022: \$803,422). The differences were due to the devaluation of the Egyptian pound.

The Canadian operating segment recorded a net income of \$351,088 and \$1,358,764 for the three and nine months ended September 30, 2023 (Q3 2022: \$144,831; YTD 2022: \$376,769).

Assets and non-current liabilities

As of September 30, 2023, NTG had \$430,088 cash on hand (December 31, 2022: \$725,020; Q3 2022: \$350,952), bid/performance bonds of \$11,546 (December 31, 2022: \$11,265; Q3 2022: \$22,364) and prepaid amounts of \$222,220 (December 31, 2022: \$86,751; Q3 2022: \$145,995).

Differences in prepaid amounts are due to the timing of insurance and rental renewals.

Property and equipment

Property and equipment of \$640,267 as of September 30, 2023 (December 31, 2022: \$221,732; Q3 2022: \$267,033) consists mainly of computer equipment and office furniture with a useful life of 4-10 years. We are not dependent on tangible assets and expect the purchase and disposal of property and equipment to be consistently modest in the foreseeable future. NTG had additions of \$470,868 during YTD 2023 (2022: \$144,714) and depreciation of \$81,888 (2022: \$114,175).

Intangible asset

In past years, intangible assets were related to the upgrade of our internally developed Operations Support System/Business Support System (OSS/BSS) software product called NTS, and StageEM, our enterprise solution that allows companies to manage many current and/or proposed projects and maintain control of resources, budgets and other elements. As of December 2019, these products were impaired and removed from NTG's balance sheet, though we consider both products to be valuable assets.

In 2021 and 2022, intangible assets relate to the upgrade of our internally developed NTGapps platform. NTGapps is a powerful development tool that offers rapid application development and whose users need no knowledge of development languages. Powerful templates allow users to create their own tools for HR, CRM, asset management, etc.

During the period ending September 30, 2023, NTGapps development was capitalized for \$1,168,955 (2022: \$1,020,665). The amortization cost for 2023 was \$299,185 (2022: \$198,660).

Non-current liabilities

As of September 30, 2023, NTG had the following non-current liabilities:

- The outstanding indebtedness of \$6,512,880 held by a numbered Company is disclosed as a long-term debt on the Statements of Financial Position. See Note 18(a) and Note 26 for more information.
- An outstanding loan amount with CIB bank in Egypt for 3,721,756 Egyptian pounds (approximately \$163,740), (December 31, 2022: \$305,982; Q3 2022: \$169,636).
- An amount due from and owed to related parties includes balances owing to key management and key management compensation. See Note 26 for more information.
- A single loan payable of \$363,093, provided by an international investor.

Liquidity and Capital Resources

NTG's principal requirement for capital is to provide working capital to fund its operations and support its organic growth. Historically, we have funded operations by using profits generated by operations and through the issuance of equity. In Q3 2023, we funded operations, changes in non-cash working capital and capital expenditures using internally generated cash flows, cash on hand, and short-term loans.

As of September 30, 2023, we had a declining working capital deficit of \$3,004,572 compared to a deficit of \$3,557,883 at December 31, 2022. The improvement in working capital was due to increases in the intangible asset, office equipment, and receivables.

Cash Flow Provided by Operations

The cash flow from operating activities for the three and nine months ended September 30, 2023 was similar to 2022; an in-flow of \$565,342 and \$1,799,029, compared to 569,842 and \$1,785,833 for the same periods in 2022.

Cash Flow from Financing Activities

The cash flow from financing activities for the three and nine months ended September 30, 2023 was similar to 2022; an out-flow of \$82,589 and \$454,139, compared to \$122,032 and \$428,372 for the same periods in 2022.

Cash Flow from Investing Activities

The cash flow for investing activities for the three and nine months ended September 30, 2023 was similar to 2022; an out-flow of \$493,525 and \$1,639,822, compared to an out-flow of \$398,666 and \$1,165,378.

Commitments and Contractual Obligations

NTG was committed under agreements for the rental of office space in Canada at a monthly rate of \$9,232 for the period from June 1, 2016 to May 31, 2021. As of June 1, 2021, we renewed the agreement and committed to pay \$6,639 monthly for the period from June 1, 2021 to May 31, 2022 and \$8,195 monthly for the period from June 1, 2022 to May 31, 2023. The deferred rent balance due of \$80,847 that was related to a Forbearance Agreement signed in April 2020 was repaid in full as of March 2022.

In February 2023, we renewed the agreement and committed to pay \$8,195 monthly for the period from June 1, 2023 to May 31, 2024 and \$9,232 monthly for the period from June 1, 2024 to May 31, 2025.

Additionally, we are committed under agreements for the rental of office spaces in Egypt and Oman at a monthly rate ranging from \$1,200 to \$3,000 for the periods from August 2022 to August 2025.

Debt and Credit Facilities

As of September 30, 2023, NTG's indebtedness is controlled by a numbered Company, controlled by Ashraf Zaghoul, NTG CEO and Kristine Lewis, NTG President. The numbered Company retains the Indebtedness and the Security, and all the rights, title and interest together with the full benefit of all powers and all covenants and provisions contained in the Security. The Company has agreed to extend the grace period for principal installment repayments until December 2023.

This has helped NTG significantly by helping with cash flow and reducing pressure on management to allow them to focus on business. The Indebtedness held by the Company is secured by a General Security Agreement (GSA) over the assets of the Corporation. It is listed as Long-term debt on the Interim Consolidated Statements of Financial Position.

Additionally, as of September 30, 2023, NTG Egypt Advanced Software, a subsidiary of NTG, had the following:

- an overdraft facility with QNB bank in Egypt in the amount of 6,999,999 Egyptian pounds (approximately \$ 307,967; Q3 2022: \$499,511) with an interest rate of 18%.
- a loan with CIB bank in Egypt in the amount of 5,583,000 Egyptian pounds at interest rate of 7% per annum, repayable in monthly principal payments of 232,625 Egyptian pounds plus interest. The loan matures on February 1, 2025. The loan amount outstanding at September 30, 2023 was 3,721,756 Egyptian pounds (approximately \$163,740), (December 31, 2022: \$306,507; Q3 2022: \$169,636).

Off-Balance Sheet Arrangements

The Corporation has not entered into off-balance sheet financing arrangements. All commitments are reflected on the Corporation's balance sheet.

Transactions with Related Parties

Transactions between the Corporation and its subsidiaries, which are related parties to the Corporation, have been eliminated on consolidation. Related parties include key management, the Board of Directors, close family members and entities which are controlled by these individuals as well as certain persons performing similar functions.

The standard key management compensation is listed in Note 26.

The Corporation's long-term debt is controlled by a numbered Company, controlled by Ashraf Zaghloul, NTG CEO and Kristine Lewis, NTG President.

Basis of Preparation and Significant Accounting Policies

The unaudited interim consolidated financial statements of the Corporation have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB), London, *IAS 34 Interim Financial Reporting*, and the Interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and in effect at the closing date of November 14, 2023.

Significant accounting policies are presented in detail in Note 3 of our audited consolidated financial statements for the year ended December 31, 2022. These are available on SEDAR (www.sedar.com).

Proposed Transactions

At the AGM held on July 7, 2023, shareholders voted to consolidate the common shares of the Company on the basis of up to five (5) pre-consolidation common shares for each post-consolidation common share. Management has no plans to proceed in 2023, but will be reviewing in early 2024. Should they decide to go ahead, approval would still be needed from the Board and regulators.

Business Risk and Management

NTG is exposed to market risk, interest rate risk, foreign exchange risk, credit risk, and liquidity risk. A complete description of the risks and uncertainties affecting NTG is included in the Annual Report filed April 27, 2023 or in the Annual MD&A for the year ended December 31, 2022. These can be found on *SEDAR* at www.sedar.com.

Some risks have evolved since the most recent year-end report. We are monitoring these risk factors and doing what we can to minimize them; however, many are outside of our control and it is impossible to completely mitigate these risks.

Additional risks and uncertainties not described or not presently known may also impact our business. If any of these risks occur, the business, financial condition or results of operations could be harmed and the trading price of NTG's common shares could be materially affected. The purpose of discussing these risks and uncertainties is to highlight factors that could cause actual results to differ materially from past results or from those described in forward-looking statements. It is not to describe facts, trends and circumstances that could have a positive impact on the results or financial position.

Foreign currency risk

Foreign 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. Our exposure to the risk of changes in foreign exchange rates relates primarily to operating activities, when revenue or expense are denominated in a different currency from our functional currency, the Canadian dollar.

We do not hedge the risk related to fluctuations of the exchange rate between USA and Canadian dollars from the date of the sales transactions to the collection date due to the short-term nature of this exposure. The Corporation does not hedge the risk related to fluctuations of the exchange rate between USA and Canadian dollars from the date of the sales transactions to the collection date due to the short-term nature of this exposure.

Credit risk

Credit risk is the risk of an unexpected loss if a customer fails to meet its contractual obligation. NTG's financial instruments that are exposed to credit risk consist primarily of trade receivable and is impacted by the economic conditions for the industry which could affect the customers' ability to satisfy their obligations.

As of September 30, 2023, NTG had receivables in the amount of \$5,952,621 (December 31, 2022: \$3,881,520) and unbilled revenue of \$352,817 (December 31, 2022: \$342,574). The credit quality of all the accounts receivable of the Corporation that are neither past due nor impaired and the age of accounts receivable that are past due but not impaired have been assessed on an individual basis and determined to have a mitigated risk profile due to their payment history. Management does recognize the risk though the majority of our customers are tier 1 telecom, utility and banking customers.

Disclosure Controls and Procedures and Internal Controls over Financial Reporting

The Chief Executive Officer and Chief Financial Officer have evaluated the effectiveness of the Corporation's disclosure controls and procedures as of September 30, 2023 and have concluded that such disclosure controls and procedures were effective to provide reasonable assurance that material information relating to the Corporation or its subsidiaries is made known to them.

In contrast to the certificate required for non-venture issuers under National Instrument 52-109 Certification of Disclosure in Issuers' Annual and Interim Filings (NI 52-109), this Venture Issuer Basic Certificate does not include representations relating to the establishment and maintenance of disclosure controls and procedures (DC&P) and internal control over financial reporting (ICFR), as defined in NI 52-109. In particular, the certifying officers (CFO and CEO) filing the NI 52-109 certificate is not making any representations relating to the establishment and maintenance of:

- i) controls and other procedures designed to provide reasonable assurance that information required to be disclosed by the issuer in its annual filings, interim filings or other reports filed or submitted under

securities legislation is recorded, processed, summarized and reported within the time periods specified in securities legislation; and

- ii) a process to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with the issuer's GAAP (IFRS).

The issuer's certifying officers are responsible for ensuring that processes are in place to provide them with sufficient knowledge to support the representations they are making in the NI 52-109 certificate. Investors should be aware that inherent limitations on the ability of certifying officers of a venture issuer to design and implement on a cost-effective basis DC&P and ICFR as defined in NI 52-109 may result in additional risks to the quality, reliability, transparency and timeliness of interim and annual filings and other reports provided under securities legislation.

Standards issued but not yet effective

As of November 14, 2023, the date of authorization of these financial statements, certain new standards, amendments, and interpretations to existing IFRS standards have been published but are not yet effective and have not been adopted by the Corporation. All other standards were early adopted as explained in the prior year's financial statements.