

**KIVALLIQ INUIT ASSOCIATION
LEGACY FUND ANNUAL REPORT
MARCH 31, 2025**

October 3, 2025

INDEX

1. History and Background
1. KIA 2024-25 Non-Consolidated Financial Statements and Auditors' Report
1. Assets Received by Fund
2. Investment Statements
2. Investment Activity
2. Disbursements by Fund
2. Investment Manager Report
3. Executive Committee Statement on Guidelines
3. Investment Advisor Report
4. Appendix A
5. Appendix B
6. Appendix C

History and Background

Resolved as an extraordinary resolution by the Kivalliq Inuit Association (KIA) Board of Directors on October 29, 2019, and by the Members on October 30, 2019, the KIA Legacy Fund By-Law was officially registered as By-Law #2 on February 7, 2020.

The purpose of the Legacy Fund is to effectively and transparently manage designated revenues to achieve economic self-sufficiency of Kivalliq Inuit through time, in a manner consistent with Inuit societal and cultural needs and aspirations.

The Legacy Fund includes a long-term savings objective that invests designated revenues and generates consistent positive investment returns. The Legacy Fund will support Inuit social and cultural needs and aspirations through a spending objective that delivers consistent, predictable, and positive benefits to Kivallirmiut year over year by recognizing, prioritizing, and addressing community needs and education-related barriers to long-term prosperity.

Since the registration of By-Law #2, KIA has periodically received designated revenues which are displayed in its financial statements for the fiscal year ended March 31, 2025. KIA Management and Directors worked with professional subject matter experts through the last fiscal year and look forward to achieving full compliance with By-Law #2 for the betterment of Kivalliq Inuit, both today and in the future. The Finance Committee continues to work tirelessly on its implementation for the benefit of Inuit in the Kivalliq region.

KIA is pleased to share this third edition of the Legacy Fund Annual Report with its Members for fiscal year ended March 31, 2025. As a required reporting component of By-Law #2 it is the commitment of KIA to continue releasing this document annually and to improve its structure over time.

KIA 2024-25 Non-Consolidated Financial Statements and Auditors' Report

Please reference Appendix A for the non-consolidated financial statements of the Kivalliq Inuit Association and accompanying Auditors' Report from Baker Tilly Arctic Inc. for the fiscal year end March 31, 2025 (2024-25).

Assets Received by Fund

Please reference Schedule 1 of the 2024-25 non-consolidated KIA financial statements found in Appendix A for a list of monies received by the Legacy Fund in fiscal year 2024-25.

Investment Statements

In fiscal year 2024-25, Legacy Fund investments were held by CIBC Asset Management and Winestock Childerhouse Wealth of RBC Dominion Securities. Legacy Fund monies not yet invested were held in cash by KIA in CIBC bank accounts.

Please see Appendix B for CIBC Asset Management investment statements at March 31, 2025, and Appendix C for Winestock Childerhouse Wealth of RBC Dominion Securities investment statements at March 31, 2025. Uninvested Legacy Fund monies held in cash are recorded on the Non-Consolidated Statement of Financial Position as at March 31, 2025 found in Appendix A.

Investment Activity

In fiscal year 2024-25 there were no changes to KIA investment portfolios, no purchases of new investments, nor any divestitures; status-quo versus the prior fiscal year.

Disbursements by Fund

Please reference Schedule 1 of the 2024-25 non-consolidated KIA financial statements found in Appendix A for a statement of expenditures from the Income Stabilization Fund.

Expenditures recognized by the Income Stabilization Fund totaled \$209,451 and consisted primarily of professional fees and startup costs, as well as compensation related to the Legacy Fund Controller position at KIA.

Investment Manager Report

The report of the Investment Manager is meant to focus primarily on the performance, goals, and any recommendations with respect to the Investment Policy of KIA. By default, the Chief Financial Officer (CFO) of KIA is designated as the Investment Manager.

The request for proposals (RFP) developed and issued by Mercer near the end of fiscal year 2023-24 closed in May 2024 and received responses from four proponents. The KIA Finance Committee and CFO conducted in-person interviews with shortlisted proponents and ultimately resolved to recommend Northern Trust as the custodian of choice. Subsequently, the Board of Directors passed a resolution authorizing the engagement of Northern Trust as the financial custodian service provider for KIA.

Also in 2024-25, the KIA Finance Committee and Board of Directors resolved to accept a proposal from Mercer to serve as an Outsourced Chief Investment Officer (OCIO) with respect to Legacy Fund assets.

At fiscal year-end 2024-25, the onboarding process for both Northern Trust as custodian and Mercer as OCIO was ongoing. KIA engaged a U.S.-based law firm to develop a letter of opinion which will allow KIA's tax-exempt status with the Canada Revenue Agency (CRA) in Canada to be recognized by the Internal Revenue Service (IRS) in the United States. If successful, KIA will avoid paying taxes on investment income earned within the United States indefinitely.

Also near fiscal year-end, KIA held a Special Meeting of the Members to conclude the By-Law #2 amendment process undertaken throughout the year. Previous to the Special Meeting, KIA staff and Board members held in-person community meetings to discuss the proposed changes and hosted radio-based information sessions. Amendments approved at the Special Meeting were to exclude the following items as contributions to the Legacy Fund: Ukkusiksalik National Park Community Initiatives Fund, AEM Inuit Employment Target Contribution Fund, and Nunavut Inuit Resource Revenue Trust monies. The By-Law #2 document must be amended to reflect these changes and submitted to Government of Nunavut Corporate Registries for review and acceptance before the changes can be implemented by KIA staff.

Executive Committee Statement on Guidelines

At the end of fiscal year 2024-25, draft Guidelines for the Education Fund and Community Initiatives Fund were in development but not yet approved for implementation. Subsequent to year-end (September 2025), the Board of Directors approved updated Guidelines effective April 1, 2026.

Investment Advisor Report

In March of 2023, KIA assigned Mercer Canada Limited (Mercer) as its Investment Advisor as defined in By-Law #2. This arrangement continued throughout fiscal year 2024-25.

APPENDIX A

KIA 2024-25 Non-Consolidated Financial Statements and Auditors' Report – Please find enclosed.

**KIVALLIQ INUIT ASSOCIATION
NON-CONSOLIDATED
FINANCIAL STATEMENTS
MARCH 31, 2025**

KIVALLIQ INUIT ASSOCIATION

INDEX

MARCH 31, 2025

	<u>Page</u>
INDEPENDENT AUDITORS' REPORT	1 - 3
FINANCIAL STATEMENTS	
Non-Consolidated Statement of Operations	4
Non-Consolidated Statement of Changes in Net Assets	5
Non-Consolidated Statement of Financial Position	6
Non-Consolidated Statement of Cash Flows	7
Notes to the Non-Consolidated Financial Statements	8 - 20
SUPPLEMENTARY INFORMATION	
Schedule 1 - Legacy Fund	21
Schedule 2 - Board Expenditures	22
Schedule 3 - Office of the President Expenditures	23
Schedule 4 - Executive Expenditures	23
Schedule 5 - Information Technology Expenditures	24
Schedule 6 - Finance Expenditures	24
Schedule 7 - Communication Expenditures	25
Schedule 8 - Lands Expenditures	25
Schedule 9 - Inuit Programs & Services - Social Development Expenditures	26
Schedule 10 - Planning and Implementation Expenditures	26
Schedule 11 - Ukkusiksalik National Park IIBA	27
Schedule 12 - Special Projects	28 - 30
Schedule 13 - Economic Development and Program Funding	31
Schedule 14 - Meadowbank Projects	32
Schedule 15 - Government of Canada - DIAND	33
Schedule 16 - Government of Canada - Other Departments	34
Schedule 17 - Meliadine Projects	35
Schedule 18 - Whale Tail Projects	36
Schedule 19 - Inuit Programs & Services - HRSDC	37
Schedule 20 - Inuit Programs & Services - Other Programs	38
Schedule 21 - Canadian Heritage Rivers	39
Schedule 22 - Other Revenue	40
Schedule 23 - Expenditures by Object	41

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

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements in accordance with the financial reporting provisions as disclosed in Note 2 to the non-consolidated financial statements, and for such internal control as management determines is necessary to enable the preparation of the non-consolidated financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the non-consolidated financial statements, management is responsible for assessing the Association'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 Association or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Non-consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 non-consolidated 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 non-consolidated 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 Association'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 Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the non-consolidated 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 auditors' report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated 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.

Baker Tilly Arctic Inc.

Iqaluit, Nunavut
June 27, 2025

Chartered Professional Accountants

KIVALLIQ INUIT ASSOCIATION
NON-CONSOLIDATED STATEMENT OF OPERATIONS
FOR THE YEAR ENDED MARCH 31, 2025

	General Fund	Sapuulutaq	Total 2025	Total 2024
REVENUE				
Nunavut Tunngavik Incorporated				
Operating contribution	\$ 8,935,488	\$ 0	\$ 8,935,488	\$ 9,071,648
Economic development and program funding - Schedule 13	5,547,038	0	5,547,038	5,424,303
Government of Canada				
DIAND -	514,969	0	514,969	469,988
HRSDC - Schedule 19	9,473,226	0	9,473,226	8,656,355
Inuit Programs & Services - Other Programs - Schedule 20	1,660,856	0	1,660,856	1,061,723
Other departments - Schedule 16	1,690,285	0	1,690,285	1,321,470
Agnico Eagle Mines Limited and Other				
Meadowbank - Schedule 14	299,624	0	299,624	295,304
Meliadine - Schedule 17	1,060,676	0	1,060,676	1,577,115
Whale Tail - Schedule 18	22,065	0	22,065	48,461
Special projects - Schedule 12	28,593,514	0	28,593,514	36,550,861
Ukkusiksalik National Park IIBA - Schedule 11	12,000	0	12,000	10,500
Canadian Heritage Rivers - Schedule 21	165,780	0	165,780	143,329
Legacy fund revenue - Schedule 1	0	51,380,517	51,380,517	39,915,836
Other revenue - Schedule 22	3,341,857	0	3,341,857	3,694,921
	<u>61,317,378</u>	<u>51,380,517</u>	<u>112,697,895</u>	<u>108,241,814</u>
EXPENDITURES				
Board - Schedule 2	1,238,100	0	1,238,100	1,150,685
Office of the President - Schedule 3	559,783	0	559,783	554,890
Executive - Schedule 4	2,157,300	0	2,157,300	1,666,083
Information Technology - Schedule 5	294,544	0	294,544	273,573
Finance - Schedule 6	2,445,730	0	2,445,730	2,290,097
Communications - Schedule 7	225,847	0	225,847	172,929
Lands - Schedule 8	1,782,246	0	1,782,246	1,532,075
Inuit Programs & Services - Social development - Schedule 9	647,678	0	647,678	613,896
Planning and implementation - Schedule 10	575,435	0	575,435	523,073
Ukkusiksalik National Park IIBA - Schedule 11	12,000	0	12,000	10,500
Special projects - Schedule 12	28,717,729	0	28,717,729	36,593,442
Economic development and programs - Schedule 13	5,596,362	0	5,596,362	5,532,242
Meadowbank projects - Schedule 14	299,624	0	299,624	295,304
DIAND Comprehensive Funding Agreement -	514,969	0	514,969	469,988
Government of Canada - Other Departments - Schedule 16	1,716,342	0	1,716,342	1,335,477
Meliadine projects - Schedule 17	1,060,676	0	1,060,676	1,577,115
Whale Tail projects - Schedule 18	22,065	0	22,065	48,461
Inuit Programs and Services - ISET - Schedule 19	9,473,226	0	9,473,226	8,656,355
Inuit Programs and Services - Other programs - Schedule 20	1,660,856	0	1,660,856	1,061,723
Canadian Heritage Rivers - Schedule 21	165,780	0	165,780	143,329
Sapuulutaq expenditures - Schedule 1	0	209,451	209,451	0
Depreciation	361,968	0	361,968	374,160
	<u>59,528,260</u>	<u>209,451</u>	<u>59,737,711</u>	<u>64,875,397</u>
EXCESS REVENUE	<u>\$ 1,789,118</u>	<u>\$ 51,171,066</u>	<u>\$ 52,960,184</u>	<u>\$ 43,366,417</u>

KIVALLIQ INUIT ASSOCIATION
NON-CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS
FOR THE YEAR ENDED MARCH 31, 2025

	<u>Balance</u> <u>opening</u>	<u>Excess</u> <u>revenues</u>	<u>Transfers</u>	<u>Total</u> <u>2025</u>	<u>Total</u> <u>2024</u>
SAPUULUTAQ					
Sapuulutaq	\$ 133,059,510	\$ 0	\$ 44,398,010	\$ 177,457,520	\$ 133,059,510
Income stabilization fund	5,000,000	50,568,018	(50,568,018)	5,000,000	5,000,000
Community initiatives fund	11,052,233	542,895	5,553,007	17,148,135	11,052,233
Education fund	<u>1,224,367</u>	<u>60,153</u>	<u>617,001</u>	<u>1,901,521</u>	<u>1,224,367</u>
	<u>150,336,110</u>	<u>51,171,066</u>	<u>0</u>	<u>201,507,176</u>	<u>150,336,110</u>
GENERAL FUND					
Unrestricted net assets	14,132,638	1,789,118	359,245	16,281,001	14,132,638
Invested in building and equipment	1,817,546	0	(102,328)	1,715,218	1,817,547
Reserves (Note 13)	<u>1,785,231</u>	<u>0</u>	<u>(256,917)</u>	<u>1,528,314</u>	<u>1,785,230</u>
	<u>17,735,415</u>	<u>1,789,118</u>	<u>0</u>	<u>19,524,533</u>	<u>17,735,415</u>
	<u>\$ 168,071,525</u>	<u>\$ 52,960,184</u>	<u>\$ 0</u>	<u>\$ 221,031,709</u>	<u>\$ 168,071,525</u>

SAPUULUTAQ TRANSFERS

Excess balance in Income Stabilization Fund transferred to Sapuulutaq	\$ 50,568,018
90% transferred to Community Initiatives Fund from investment returns	(5,553,007)
10% transferred to Education Fund from investment returns	<u>(617,001)</u>
Net transfer to / (from) Sapuulutaq	<u><u>\$ 44,398,010</u></u>

GENERAL FUND TRANSFERS

Building and equipment purchased	\$ (1,286,067)
Depreciation of capital assets	361,968
Transfers from reserves	256,917
Capital contributions received	1,190,840
Amortization of deferred capital contributions	<u>(164,413)</u>
Net transfer to / (from) Unrestricted Net Assets	<u><u>\$ 359,245</u></u>

KIVALLIQ INUIT ASSOCIATION
NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025

	<u>General</u>	<u>Sapuulutaq</u>	<u>Total</u>	<u>Total</u>
	<u>Fund</u>		<u>2025</u>	<u>2024</u>
ASSETS				
Current				
Cash in bank	\$ 82,758,309	\$ 168,505,028	\$ 251,263,337	\$ 189,416,224
Short term investments (Note 3)	4,490,860	35,135,896	39,626,756	36,921,495
Accounts receivable	6,737,449	446,207	7,183,656	5,397,838
Contributions receivable	4,416,655	0	4,416,655	3,153,005
Prepaid expenses and deposit (Note 4)	2,864,749	0	2,864,749	253,748
Due from subsidiaries (Note 10)	268,509	0	268,509	280,977
	<u>101,536,531</u>	<u>204,087,131</u>	<u>305,623,662</u>	<u>235,423,287</u>
Due from (to) own funds	(4,600,628)	4,600,628	0	0
Investment in subsidiaries (Note 5)	950,052	0	950,052	950,052
Investment in Nunasi Corporation (Note 6)	1	0	1	1
Buildings and equipment (Note 7)	6,311,229	0	6,311,229	5,387,130
	<u>\$ 104,197,185</u>	<u>\$ 208,687,759</u>	<u>\$ 312,884,944</u>	<u>\$ 241,760,470</u>
LIABILITIES				
Current				
Accounts payable and accrued liabilities (Note 8)	\$ 6,269,675	\$ 0	\$ 6,269,675	\$ 6,130,410
Refundable contributions (Note 9)	866,814	0	866,814	1,069,473
Due to subsidiaries (Note 10)	2,746,202	0	2,746,202	160,548
Deferred revenue Note 11)	70,193,950	7,180,583	77,374,533	62,758,930
	<u>80,076,641</u>	<u>7,180,583</u>	<u>87,257,224</u>	<u>70,119,361</u>
Deferred capital contributions (Note 12)	4,596,011	0	4,596,011	3,569,584
	<u>84,672,652</u>	<u>7,180,583</u>	<u>91,853,235</u>	<u>73,688,945</u>
NET ASSETS				
Sapuulutaq				
Sapuulutaq	0	177,457,520	177,457,520	133,059,510
Income stabilization fund	0	5,000,000	5,000,000	5,000,000
Community initiatives fund	0	17,148,135	17,148,135	11,052,233
Education fund	0	1,901,521	1,901,521	1,224,367
	<u>0</u>	<u>201,507,176</u>	<u>201,507,176</u>	<u>150,336,110</u>
Unrestricted net assets	16,281,001	0	16,281,001	14,132,638
Invested in building and equipment	1,715,218	0	1,715,218	1,817,547
Reserves	1,528,314	0	1,528,314	1,785,230
	<u>19,524,533</u>	<u>201,507,176</u>	<u>221,031,709</u>	<u>168,071,525</u>
	<u>\$ 104,197,185</u>	<u>\$ 208,687,759</u>	<u>\$ 312,884,944</u>	<u>\$ 241,760,470</u>

APPROVED BY THE DIRECTORS:

Director

Director

KIVALLIQ INUIT ASSOCIATION
NON-CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2025

	<u>2025</u>	<u>2024</u>
OPERATING ACTIVITIES		
Excess revenues	\$ 52,960,184	\$ 43,366,417
Items not requiring (providing) cash:		
Amortization of deferred capital contributions	(164,413)	(160,157)
Depreciation of equipment	<u>361,968</u>	<u>374,160</u>
	53,157,739	43,580,420
Cash provided by (used for) changes in non-cash working capital:		
Accounts receivable	(1,760,983)	(1,525,158)
Contributions receivable	(1,263,650)	1,983,766
Prepaid expenses	(2,611,000)	(6,129)
Due from subsidiaries	12,468	205,849
Accounts payable and accrued liabilities	139,265	(629,185)
Refundable contributions	(202,659)	(497,870)
Deferred revenue	14,590,767	36,136,263
Due to subsidiaries	<u>2,585,654</u>	<u>(14,540)</u>
	<u>64,647,601</u>	<u>79,233,416</u>
FINANCING ACTIVITIES		
Capital contributions received	<u>1,190,840</u>	<u>0</u>
INVESTING ACTIVITIES		
Purchase of buildings and equipment	<u>(1,286,067)</u>	<u>(83,473)</u>
INCREASE IN CASH	64,552,374	79,149,943
CASH AND CASH EQUIVALENTS, OPENING	<u>226,337,719</u>	<u>147,187,776</u>
CASH AND CASH EQUIVALENTS, CLOSING	<u>\$ 290,890,093</u>	<u>\$ 226,337,719</u>
Represented by:		
Cash in bank	\$ 251,263,337	\$ 189,416,224
Short term investments	<u>39,626,756</u>	<u>36,921,495</u>
	<u>\$ 290,890,093</u>	<u>\$ 226,337,719</u>

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

1. NATURE OF THE ORGANIZATION

The Kivalliq Inuit Association is incorporated as a not-for-profit organization representing the interests of the beneficiaries under the Nunavut Agreement in the Kivalliq region of Nunavut. The purpose of the Association is to protect, defend and promote the interests of the Inuit people in the Kivalliq region. The Association is a not-for-profit organization and is exempt from income tax under Sec. 149(1)(c) of the *Income Tax Act* (Canada).

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the following significant accounting policies:

(a) Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the year. Significant items subject to such estimates and assumptions include the valuation of accounts receivable and the estimated useful life of buildings and equipment. Contribution agreement revenues have been determined by management based on their evaluation of the relevant terms and conditions where final reporting with the funding agency is not yet complete. Agreements are subject to audit by the funding agencies, actual results could differ from those estimates.

(b) Financial Instruments

The Association initially measures its financial assets and financial liabilities at fair value adjusted by, in the case of a financial instrument that will not be measured subsequently at fair value, the amount of transaction costs directly attributable to the instrument.

The Association subsequently measures all its financial assets and financial liabilities at amortized cost, except for derivatives and equity securities quoted in an active market, which are subsequently measured at fair value.

Financial assets measured at amortized cost include cash, short term investments not quoted in an active market, accounts receivable, contributions receivable, due from subsidiaries and investments.

Financial liabilities measured at amortized cost include accounts payable and accrued liabilities, refundable contributions, and due to subsidiaries.

Marketable securities included in short term investments are reported at fair value using year end quoted market prices.

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Financial Instruments (continued)

Financial assets subsequently measured at amortized cost are tested for impairment when there are indicators of possible impairment. When a significant adverse change has occurred during the period in the expected timing or amount of future cash flows from the financial asset or group of assets, a write-down is recognized in net income. The write-down reflects the difference between the carrying amount and the higher of:

- a) the present value of the cash flows expected to be generated by the asset or group of assets;
- b) the amount that could be realized by selling the asset or group of assets;
- c) the net realizable value of any collateral held to secure repayment of the asset or group of assets.

When events occurring after the impairment confirm that a reversal is necessary, the reversal is recognized in net income up to the amount of the previously recognized impairment.

(c) Revenue Recognition

The Association follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Restricted contributions received in advance of the related expenses are recorded as deferred revenue on the statement of financial position. Unrestricted contributions are recognized in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Investment income, which includes interest income, dividends and realized capital gains is recognized as earned.

(d) Non-consolidated Financial Statements

Non-consolidated financial statements have been prepared for taxation, budgeting and resource allocation purposes for the Directors of the Association. As these non-consolidated financial statements have not been prepared for general purposes, some users may require further information. Consolidated financial statements have been prepared for the Association for the year ended March 31, 2024. These statements differ from Canadian accounting standards for not-for-profit organizations because the financial information of Sakku Investments Corp. and Nukik Corporation, controlled for-profit entities, and Nunasi Corporation subject to significant influence are not consolidated and/or is not accounted for using the equity method including complete disclosures.

Investments are stated at cost. Earnings from the investments are recognized only to the extent dividends are received or receivable.

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(e) Buildings and equipment

Buildings and equipment is recorded at cost. Depreciation is provided annually at rates calculated to write-off the assets over their estimated useful lives as follows:

Buildings	4% declining balance
Building improvements	20 years straight line
Land	Not depreciated
Office equipment	20% declining balance
Automotive equipment	30% declining balance
Computers	30% declining balance
Furniture and fixtures	20% declining balance
Computer software	50% declining balance
Assets under construction	Not depreciated

One-half of the annual rate of depreciation is taken in the year of acquisition.

(f) Legacy Fund

A resolution of the Members of the Association passed By-Law #2 with the purpose of establishing a Legacy Fund to manage designated revenues to achieve economic self sufficiency. The fund establishes a long term savings objective that designates revenues and generates investment returns.

Amounts designated for the initial contribution include deferred revenues and/or reserves including: Ukkusiksalik National Park Community Initiatives Fund, Meliadine Milestone, Meadowbank IIBA, Whale Tail Milestone, Whale Tail CIF, Inuit Employment Target Contribution funds, Water Compensation and distributions from Nunavut Inuit Resource Revenue Trust. The following amounts received thereafter are contributed to an Income Stabilization Fund: royalties, distributions received from Nunavut Inuit Resource Revenue Trust, income from quarry permits, income received from Sakku Investments Corp. and Nunasi Corporation, and income from any water compensation agreement. Contributions to the Income Stabilization Fund which result in a balance in excess of \$5,000,000 are contributed to the Legacy Fund.

Where the investment return of the Legacy Fund is equal to or less than four percent per annum, a distribution is made to the Community Initiatives Fund equal to 90% and Education fund equal to 10% to a maximum of 4%. In any fiscal year where the investment return on the Legacy Fund is less than 4% a maximum of \$1,000,000 will be distributed from the Income Stabilization Fund. Excess contributions from the Education Fund and Community Initiatives Fund are invested for the benefit of those funds.

Distributions from the Community Initiatives Fund for the benefit of designated communities in the Kivalliq Region are made in accordance with the Community Initiatives guidelines. Distributions from the Education Fund are made in accordance with the Education Fund guidelines.

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

During the year a resolution of the Members of the Association resolved to amend By-Law #2 to rename the Legacy Fund to Sapuulutaq and remove the following items: Ukkusiksalik National Park Community Initiatives Fund, Inuit Employment Target Contribution Funds, and Nunavut Inuit Resource Revenue Trust. It is Management's intention to implement the changes when practicable.

(g) Reserves

The Association has established a number of reserves to accumulate funds for programs as follows:

- For the Association's future programs and activities.
- For the creation of cultural centres in each of the seven Kivalliq communities.
- To accumulate funds from investment income to return to beneficiaries through programs and donations.

(h) Expense Allocations

The Association allocates expenses using the following method. Expenses which are wholly attributable to a particular project are charged directly to the appropriate project. Expenses that are attributable to more than one particular project are allocated based on a percentage method at a rate deemed appropriate by management.

(i) Government and Other Capital Assistance

Government and other capital assistance towards capital projects is recorded as deferred capital contributions. Deferred capital contributions are amortized into revenue using the same basis and rate as the corresponding capital asset is depreciated. Forgivable loans are recorded as revenue in the year of forgiveness. Government assistance towards expenditures is recorded as revenue on the accrual basis.

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

3. SHORT TERM INVESTMENTS

	<u>2025</u>	<u>2024</u>
Ukkusiksalik National Park Scholarship Trust (Note 11)	\$ 370,653	\$ 337,547
Land deposits (Note 8)	455,327	438,488
Inuit Wellness Fund (Note 11)	1,193,905	1,145,430
Cultural Centres (Note 13)	2,320,975	2,226,907
Operations	<u>150,000</u>	<u>150,000</u>
	4,490,860	4,298,372
Sapuulutaq	<u>35,135,896</u>	<u>32,623,123</u>
	<u>\$ 39,626,756</u>	<u>\$ 36,921,495</u>

The use of the Ukkusiksalik National Park Scholarship Trust, land deposit funds, Inuit Wellness Fund and Cultural Centres and the interest generated thereon are restricted for use to their intended purposes only. The Operations fund has been established as security for the Association's credit cards. Sapuulutaq has been established for use pursuant to the KIA Legacy Fund By-law registered February 7, 2020.

	<u>Cost</u> <u>2025</u>	<u>Market</u> <u>2025</u>	<u>Cost</u> <u>2024</u>	<u>Market</u> <u>2024</u>
Cash and cash equivalents	\$ 7,825,503	\$ 7,825,503	\$ 7,506,750	\$ 7,506,750
Fixed income	20,394,957	20,747,724	18,869,401	18,727,380
Equities	<u>9,259,645</u>	<u>11,053,529</u>	<u>9,383,858</u>	<u>10,687,365</u>
	<u>\$ 37,480,105</u>	<u>\$ 39,626,756</u>	<u>\$ 35,760,009</u>	<u>\$ 36,921,495</u>

The Association manages its market risk through an independent investment manager with oversight from the Board of Directors. The values of the bonds are subject to changes in market interest rates. The values of the equities are subject to market value changes.

4. PREPAID EXPENSES AND DEPOSIT

Included is a \$2,500,000 deposit pursuant to a pre-purchase agreement for housing infrastructure signed between the Association and Sakku Innovative Building Solutions Ltd.

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

5. INVESTMENT IN SUBSIDIARIES

	<u>2025</u>	<u>2024</u>
Investment in 100% of the outstanding common shares of Sakku Investments Corp. , at cost.	\$ 1	\$ 1
Investment in Class A preferred shares of Sakku Investments Corp. , at cost. The preferred shares are fixed, cumulative and non-voting with a 4% annual dividend.	950,000	950,000
Investment in 51% of the outstanding common shares of Nukik Corporation , at cost.	<u>51</u>	<u>51</u>
	<u>\$ 950,052</u>	<u>\$ 950,052</u>

6. INVESTMENT IN NUNASI CORPORATION

	<u>2025</u>	<u>2024</u>
4,427.42 (2024 - 4,427.42) Class A common shares at cost, representing 29.17% of the outstanding Common shares.	<u>\$ 1</u>	<u>\$ 1</u>

7. BUILDINGS AND EQUIPMENT

	2025			2024
	<u>Cost</u>	<u>Accumulated Depreciation</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Buildings	\$ 4,815,684	\$ 847,058	\$ 3,968,626	\$ 4,133,985
Buildings under construction	1,103,796	0	1,103,796	0
Building improvements	806,221	242,982	563,239	592,883
Land	64,669	0	64,669	64,669
Office equipment	102,268	93,226	9,042	11,303
Automotive equipment	264,974	167,618	97,356	33,384
Computers	705,918	504,808	201,110	171,667
Furniture and fixtures	<u>854,635</u>	<u>551,244</u>	<u>303,391</u>	<u>379,239</u>
	<u>\$ 8,718,165</u>	<u>\$ 2,406,936</u>	<u>\$ 6,311,229</u>	<u>\$ 5,387,130</u>

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

8. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

	<u>2025</u>	<u>2024</u>
Trade accounts	\$ 2,000,199	\$ 1,404,851
Accrued liabilities	1,546,810	2,743,284
Land deposits (Note 3)	505,327	488,488
Meliadine project advance	785,076	261,089
Employee leave and termination	<u>1,432,263</u>	<u>1,232,698</u>
	<u>\$ 6,269,675</u>	<u>\$ 6,130,410</u>

Included in accounts payable and accrued liabilities balance is \$152,153 (2024 - \$40,624) of government remittances payable.

9. REFUNDABLE CONTRIBUTIONS

Refundable contributions represent unspent contributions that are repayable to funding agencies.

	<u>2025</u>	<u>2024</u>
Government of Canada		
CIRNAC		
2024-25 Nunavut Land Use Plan	\$ 6,996	\$ 0
2024-25 NIRB revised draft	7,957	0
2017-18 Resource Revenue Policy Consultations	160,073	160,073
2018-19 Resource Revenue Policy Consultations	46,600	46,600
2013-18 Skills Link	477,593	477,593
ESDC		
2018-21 Inuit Education Fund	0	164,440
DFO		
2020-22 Coastal Restoration	64,111	64,111
Heritage Canada		
2021-22 Baker Lake Caribou Camp	0	53,172
ISC		
2021-22 Manage Cultural Centres	40,000	40,000
2022-23 Gathering Community Input	38,484	38,484
Government of Nunavut		
Culture & Heritage		
2021-22 Cultural Communication	<u>25,000</u>	<u>25,000</u>
	<u>\$ 866,814</u>	<u>\$ 1,069,473</u>

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

10. DUE TO SUBSIDIARIES

Amounts due from and to subsidiaries are unsecured, non-interest bearing and have no specific terms of repayment.

	<u>2025</u>	<u>2024</u>
Amounts due from subsidiaries:		
Sakku Investments Corp.	\$ 2,303	\$ 30,977
Nukik Corporation	<u>266,206</u>	<u>250,000</u>
	<u>\$ 268,509</u>	<u>\$ 280,977</u>
Amounts due to subsidiaries:		
Sakku Innovative Building Solutions Ltd.	\$ 2,500,000	\$ 0
Sakku Properties Ltd.	<u>246,202</u>	<u>160,548</u>
	<u>\$ 2,746,202</u>	<u>\$ 160,548</u>

11. DEFERRED REVENUE

Deferred revenue relates to the unspent portion of contributions for restricted purposes.

	<u>2025</u>	<u>2024</u>
Nunavut Tunngavik Incorporated		
2024/25 Indigenous Language Component	\$ 3,054,535	\$ 0
2024/25 ICIF	12,460,816	0
2023/24 B2022 Inuit Housing	14,951,069	14,267,815
2023/24 ICIF Kivalliq Hydro Fibre Link	0	14,000,000
2023/24 NHSP	0	137,167
2023/24 ICIF Capacity Building	2,041,417	2,041,417
2023/24 B2017	0	864,768
2023/24 HSG	5,799,113	4,000,769
2023/24 Childcare Governance	0	71,673
2023/24 Regional Healing Gathering	0	136,529
2023/24 NIRC and NS	708,659	518,871
2023/24 Wildlife Capacity	656,712	175,000
2022/23 Ventilation	567,610	567,610
KIA share of extra funding	201,895	201,895
2020/21 Organizational review	84,415	84,415

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

11. DEFERRED REVENUE (continued)

	<u>2025</u>	<u>2024</u>
Government of Canada		
Parks Canada		
- Ukkusiksalik Scholarship Fund (Note 3)	294,307	273,201
- Ukkusiksalik Park Kivalliq Inuit Guardians	1,253,000	0
DFO		
- Southampton Island	6,553,164	3,105,134
- Southampton Area of Interest negotiation	740,451	343,902
Employment and Social Development Canada		
- ISET program	15,966,134	10,400,742
CIRNAC		
- Nunavut Land Use Plan	0	11,097
- Socio-Economic Impacts - Southampton Island	305,323	220,239
- Climate Change	195,078	0
- Skills Link	275,948	275,948
- Canadian Heritage Rivers	1,618,661	1,784,441
- Integrating critical mining research	297,624	0
ISC		
- Summer Work Experience	101,914	121,128
- Jordan's Principle	113,324	160,241
- Inuit Youth Hope Fund	47,798	67,010
- CFI Service Coordinator	78,444	78,444
- Building Capacity	15,646	15,646
- Mental Wellness	132,385	132,385
ECCC		
- Aquatic Cumulative Effects Monitoring	0	39,900
Exploring conservation	196,989	0
NTF - On The Land	19,500	19,500
ICCE - Sediment Sampling	0	32,140
Meadowbank dike sediment project	34,000	34,000
Meliadine - scholarship	57,000	60,000
Whale Tail - scholarship	38,000	60,000
Inuit Wellness Fund (Note 3)	1,137,675	1,089,200
Make Way Foundation - Southampton Coordinator	185,467	178,254
Other	9,877	7,911
	<u>70,193,950</u>	<u>55,578,392</u>
Government of Canada		
Parks Canada:		
- Ukkusiksalik Community Initiative (Note 19)	4,180,583	4,180,538
Inuit employment target penalty (Note 19)	3,000,000	3,000,000
	<u>7,180,583</u>	<u>7,180,538</u>
	<u>\$ 77,374,533</u>	<u>\$ 62,758,930</u>

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

12. DEFERRED CAPITAL CONTRIBUTIONS

	<u>2025</u>	<u>2024</u>
Opening balance	\$ 3,569,584	\$ 3,729,742
Capital contributions received	1,190,840	0
Amortization of deferred capital contribution	<u>(164,413)</u>	<u>(160,158)</u>
Closing balance	<u>\$ 4,596,011</u>	<u>\$ 3,569,584</u>

13. RESERVES

	<u>Opening</u>	<u>Transfer to</u>	<u>Transfer from</u>	<u>Closing</u>
Future programs	\$ 233,105	\$ 0	\$ 0	\$ 233,105
Cultural Centres (Note 3)	1,274,358	94,068	(73,218)	1,295,208
Investment income	<u>277,767</u>	<u>0</u>	<u>(277,767)</u>	<u>0</u>
	<u>\$ 1,785,230</u>	<u>\$ 94,068</u>	<u>\$ (350,985)</u>	<u>\$ 1,528,313</u>

14. RELATED PARTY TRANSACTIONS

During the year the Association entered into transactions with its subsidiaries. These transactions are in the normal course of operations and are measured at the exchange amount as agreed to by the related parties. The particulars of these transactions are as follows:

	<u>2025</u>	<u>2024</u>
Sakku Innovative Building Solutions Ltd., 51% owned subsidiary of Sakku Investments Corp.		
Housing infrastructure	\$ 2,500,000	\$ 0
Sakku Investments Corp.		
Dividend income	263,000	488,000
Economic development and program funding	1,103,796	20,211,279
Nukik Corporation		
Economic development and program funding	14,000,000	8,000,000
Sakku Properties Ltd., wholly owned subsidiary of Sakku Investments Corp.		
Rent expense	1,557,512	1,390,386
Economic development and program funding	10,000,000	8,608
Tenant improvements and cost recoveries	0	32,478

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

15. NORTHERN EMPLOYEE BENEFITS SERVICE PENSION PLAN

Eligible employees of the Association are members of the Northern Employee Benefits Services (NEBS) Pension Plan (the Plan), a contributory defined benefit plan. The Plan is administered by NEBS as part of benefits program providing insurance, health care and pension benefits for employees of member employers in the north. NEBS is a member owned, not-for-profit corporation of which the Association is a member.

Total current service contributions by the Association to the NEBS Pension Plan in 2024 were \$536,764 (2024 - \$422,252). Total current service contributions by the employees of the Association in 2025 were \$536,764 (2024 - \$422,252).

Participating employers in the Plan, including the Association are required to make contributions to the plan of 8% (2024 - 8%) of pensionable earnings, and to remit employee contributions of 8% (2024 - 8%). These contributions cover current service costs and a provision for adverse deviation.

The Plan is governed by the *Northern Employee Benefits Services Pension Plan Act* (in force October 1, 2015) (the Act) and a plan text document maintained by the administrator of the Plan. Both the Act and the Plan text provide that participating employers are liable for their share of any funding shortfalls in the Plan as determined on a going concern basis, and on plan windup. The Act and the Plan text provide any going concern shortfalls, should they arise, are to be paid down over no more than 15 years and that contribution rates may be increased if necessary to do so.

Pursuant to the Act, the Plan is exempt from compliance with the Pension Benefits Standards Act, 1985 (PBSA) and is not required to be funded on a solvency basis.

As at January 1, 2025, the NEBS Pension Plan had a going concern surplus of \$81,271,800 (2024 - \$66,573,900) and a funded ratio of 120.1% (2024 - 118.5%). The Plan serves 4,515 employee members and 119 participating employers.

16. COMMITMENTS

The Association renegotiated the terms of the lease for office space with Sakku Properties Ltd. The lease is for 10 years with the option of one additional 5 year extension. The base rental payments are \$618,075 per year plus operating and maintenance chargebacks. The initial term of the lease will expire April, 2031.

The Association is party to a 10 year funding agreement with the Government of Canada to help improve the employment opportunities of Inuit. The agreement term began in April 2019 and will expire in March, 2029. Total contributions towards eligible expenditures during the course of the agreement is \$95,492,164.

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

16. COMMITMENTS (continued)

The Association is party to a multi-year funding agreement with the Government of Canada to help improve oceans governance and co-management of marine spaces. The agreement term began March 2021 and will expire in March, 2026. Total contributions towards eligible expenditures during the course of the agreement is \$8,384,614. Advances to sub-agreement holders up to March 31, 2025 is \$5,060,603.

The Association is party to the Umbrella Inuit Impact and Benefit Agreement (IIBA) for Canadian Heritage Rivers (CHRs) in Nunavut which was signed on March 29, 2019. Under this IIBA, the Association is entitled to a payment of \$2,261,466 as funding for carrying out various obligations relating to the CHRs in the Kivalliq region during the 7 year term of the IIBA.

The Association is party to several agreements with Nunavut Tunngavik Incorporated to develop infrastructure and housing. The Association is party to subagreements with related parties to carry out the activities.

Agreement	Term	Contribution	Advances up to March 31, 2025
2223-CO-299	April 1, 2022 to March 31, 2025	\$ 14,000,000	\$ 14,000,000
2223-CO-309	April 1, 2021 to March 31, 2025	\$ 28,000,000	\$ 28,000,000
2425-CO-191	April 1, 2024 to March 31, 2026	\$ 10,000,000	\$ 10,000,000

The Association is party to a funding agreement with Nunavut Tunngavik Incorporated to develop infrastructure and housing. The agreement was signed September 27, 2024, the term began April 1, 2024 and will expire March 31, 2025. Total contributions towards eligible expenditures during the course of the agreement is \$12,460,816. No expenditures were incurred as of March 31, 2025.

The Association is party to a 6 year funding agreement with Nunavut Tunngavik Incorporated to develop housing. The agreement was signed October 5, 2023, the term began April 1, 2023 and will expire March 31, 2029. Initial contributions towards eligible expenditures is \$14,000,000 up to March 31, 2024 with a potential allocation of \$87,527,629 over the course of the agreement. The Association is party to a pre-purchase agreement for the construction of residential housing units totaling \$14,000,000. A deposit of \$2,500,000 was paid subsequent to year end.

KIVALLIQ INUIT ASSOCIATION
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2025

17. FINANCIAL ASSETS AND LIABILITIES

The significant financial risks to which the Association is exposed are credit risk, market risk and foreign currency risk.

a) Credit risk

Credit risk is the risk that one party to the financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Association is exposed to credit risk in the event of non-performance by counterparties in connection with its accounts receivable. The Association does not obtain collateral or other security to support the accounts receivable subject to credit risk but mitigates this risk by dealing with only what management believes to be financially sound counterparties and, accordingly, does not anticipate significant loss for non-performance.

b) Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Association's investments in publicly traded securities expose the Association to market risk as such investments are subject to price changes in the open market. The Association does not use derivative financial instruments to alter the effects of this risk.

c) 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. The Association's investments in publicly traded securities in foreign markets expose the Association to foreign currency risk. The Association does not use derivative financial instruments to alter the effects of this risk.

18. BUDGET

Budget amounts are unaudited.

19. SUBSEQUENT EVENT

During the year a resolution of the Members of the Association resolved to amend By-Law #2 to remove the following items: Ukkusiksalik National Park Community Initiatives Fund, Inuit Employment Target Contribution Funds, and Nunavut Inuit Resource Revenue Trust. It is management's intention to implement the changes when practicable.

KIVALLIQ INUIT ASSOCIATION
SAPUULUTAQ
FOR THE YEAR ENDED MARCH 31, 2025

	<u>2025</u>	<u>2024</u>
REVENUE		
Royalties - Meliadine	\$ 17,104,913	\$ 11,236,619
Royalties - Whale Tail	20,578,904	16,122,157
Nunavut Inuit Resource Revenue Trust	3,739,865	3,058,644
Investment income - long term	263,000	488,000
Land use fees	<u>694,685</u>	<u>960,811</u>
	<u>42,381,367</u>	<u>31,866,231</u>
Interest	6,486,421	5,576,046
Investment income - short term	<u>2,512,729</u>	<u>2,473,559</u>
	<u>8,999,150</u>	<u>8,049,605</u>
Total revenue	<u>51,380,517</u>	<u>39,915,836</u>
EXPENDITURES		
Income Stabilization Fund		
Start up costs	170,409	0
Salaries and benefits	<u>39,042</u>	<u>0</u>
Total expenditures	<u>209,451</u>	<u>0</u>
EXCESS REVENUE	<u>\$ 51,171,066</u>	<u>\$ 39,915,836</u>

KIVALLIQ INUIT ASSOCIATION
BOARD EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2025

	<u>2025</u>		<u>2024</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Annual General Meeting (Schedule 15)	\$ 84,993	\$ 63,581	\$ 69,488
Board meetings (Schedule 15)	167,567	162,610	146,719
Board communications	10,087	7,731	8,400
Communications - VP	2,208	0	0
Community contributions (Note 13)	175,000	236,501	167,829
Elections	160,000	1,960	208,090
Freight and delivery	2,500	1,186	1,427
Honoraria	274,630	355,111	230,275
Honoraria - VP	0	0	14,850
Salaries and benefits - VP	166,361	194,205	159,177
Travel (non-board meeting)	70,958	110,376	58,250
Travel - VP	62,670	53,397	37,719
Insurance	22,500	26,318	26,468
Materials and supplies	500	863	141
Materials and supplies - VP	1,000	0	380
Bereavement (Note 13)	16,000	19,026	19,334
Fees and memberships	1,176	0	0
Fees and memberships - VP	1,000	4,454	0
Miscellaneous	0	0	880
Miscellaneous - VP	0	781	1,258
	<u>\$ 1,219,150</u>	<u>\$ 1,238,100</u>	<u>\$ 1,150,685</u>

KIVALLIQ INUIT ASSOCIATION
OFFICE OF THE PRESIDENT EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2025

	<u>2025</u>		<u>2024</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Advertising and recruitment	\$ 1,000	\$ 0	\$ 2,500
President's allowance	5,000	2,402	3,513
Salaries and benefits (Schedule 15)	577,738	439,803	433,851
Communications	5,900	4,653	5,691
Materials and supplies	4,386	1,608	754
Fees and memberships	1,000	3,531	2,832
Travel	60,910	94,364	88,973
Scholarships	10,000	10,000	10,000
Miscellaneous	5,358	3,422	6,776
	<u>\$ 671,292</u>	<u>\$ 559,783</u>	<u>\$ 554,890</u>

KIVALLIQ INUIT ASSOCIATION
EXECUTIVE EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2025

	<u>2025</u>		<u>2024</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Salaries and benefits	\$ 2,022,770	\$ 1,736,831	\$ 1,404,752
Casual wages	8,000	10,110	27,653
Travel	70,837	103,529	62,286
Advertising and recruitment	83,007	4,566	4,639
Professional fees	152,000	192,532	68,998
Training	27,000	1,499	22,453
Subscriptions, fees and memberships	2,000	10,066	871
Insurance	1,300	1,442	1,670
Communications	9,600	6,050	5,354
Vehicle expenses	1,123	826	80
Materials and supplies	39,500	22,523	18,318
Freight and delivery	0	3,240	5,419
Computer expenses	29,170	14,760	17,908
Meeting expenses	600	26,153	575
Miscellaneous	42,095	23,173	25,107
	<u>\$ 2,489,002</u>	<u>\$ 2,157,300</u>	<u>\$ 1,666,083</u>

KIVALLIQ INUIT ASSOCIATION
INFORMATION TECHNOLOGY EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2025

	<u>2025</u>		<u>2024</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Salaries and benefits	\$ 225,496	\$ 159,147	\$ 147,048
Travel	16,778	673	5,307
Communications	1,200	0	0
Miscellaneous	9,000	0	0
Subscriptions, fees and memberships	1,000	1,032	2,148
Materials and supplies	7,550	0	4,581
Freight and delivery	2,500	98	120
Computer expenses	135,173	133,594	111,114
Staff training	10,000	0	3,255
	<u>\$ 408,697</u>	<u>\$ 294,544</u>	<u>\$ 273,573</u>

KIVALLIQ INUIT ASSOCIATION
FINANCE EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2025

	<u>2025</u>		<u>2024</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Salaries and benefits	\$ 1,254,658	\$ 1,195,266	\$ 1,066,692
Travel	13,333	50,705	34,541
Advertising and recruitment	0	120	11,123
Bank charges and interest	25,511	31,326	46,217
Bad debts	0	0	0
Freight and delivery	2,500	996	1,029
Insurance	61,901	63,921	61,712
Internet	26,000	27,506	23,505
Materials and supplies	23,854	4,360	13,766
Coffee room supplies	0	10,752	9,459
Postage	0	0	5,402
Professional fees	140,000	208,438	154,635
Office equipment rental and lease	41,663	41,243	39,632
Office rent	737,376	689,726	731,583
Land lease and property taxes	2,646	3,137	2,903
Communications	38,639	48,735	39,401
Computer expenses	37,101	64,573	41,286
Staff training	30,000	2,763	6,129
Subscriptions	2,500	2,163	1,082
Miscellaneous	9,000	0	0
	<u>\$ 2,446,682</u>	<u>\$ 2,445,730</u>	<u>\$ 2,290,097</u>

KIVALLIQ INUIT ASSOCIATION
COMMUNICATION EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2025

	<u>2025</u>		<u>2024</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Salaries and benefits	\$ 359,749	\$ 115,877	\$ 91,335
Travel	24,790	7,065	4,129
Advertising and promotion	105,174	70,632	62,198
Meeting	0	1,901	750
Materials and supplies	5,167	4,846	1,687
Freight	27,774	600	5,084
Staff training	6,200	0	1,002
Supplies	6,814	0	0
Translation	3,000	791	2,106
Communications	1,200	4,507	4,638
Consultant fees	0	19,628	0
	<u>\$ 539,868</u>	<u>\$ 225,847</u>	<u>\$ 172,929</u>

KIVALLIQ INUIT ASSOCIATION
LANDS EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2025

	<u>2025</u>		<u>2024</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Salaries and benefits	\$ 1,405,224	\$ 1,471,145	\$ 1,328,222
Travel	76,151	59,079	46,542
Advertising and recruitment	1,500	0	0
Freight and delivery	3,728	2,638	1,173
CLARC meeting expenses	15,000	9,750	3,319
Computer supplies	76,363	53,407	30,676
Professional fees	85,000	79,044	34,327
Rent	28,692	36,824	34,113
Staff training	18,165	0	0
Tools and supplies	0	8,284	530
Communications	23,760	23,136	26,247
Office supplies	10,500	2,455	10,520
Vehicle expenses and fuel	9,889	13,719	11,337
Subscriptions, fees and memberships	0	6,117	3,919
Equipment rental	6,000	15,651	236
Miscellaneous	3,000	0	0
Meeting expenses	0	997	914
	<u>\$ 1,762,972</u>	<u>\$ 1,782,246</u>	<u>\$ 1,532,075</u>

KIVALLIQ INUIT ASSOCIATION
INUIT PROGRAMS & SERVICES -
SOCIAL DEVELOPMENT EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2025

	<u>2025</u>		<u>2024</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Salaries and benefits	\$ 522,879	\$ 520,539	\$ 506,620
Travel	31,057	4,517	9,782
Insurance	750	386	0
Materials and supplies	1,500	3,103	2,232
Office supplies	0	4,357	331
Freight	800	2,692	44
Staff training	9,000	0	2,571
Computer expenses	4,000	1,171	563
Office rent	28,692	20,559	23,270
Community initiative program (Note 13)	105,000	89,646	69,399
Miscellaneous	0	708	(916)
Communications	1,800	0	0
	<u>\$ 705,478</u>	<u>\$ 647,678</u>	<u>\$ 613,896</u>

SCHEDULE 10

KIVALLIQ INUIT ASSOCIATION
PLANNING AND IMPLEMENTATION EXPENDITURES
FOR THE YEAR ENDED MARCH 31, 2025

	<u>2025</u>		<u>2024</u>
	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
Salaries and benefits	\$ 460,150	\$ 530,852	\$ 479,862
Travel	29,928	33,120	25,453
Computer supplies	3,400	718	2,889
Professional fees	0	5,453	0
Miscellaneous	1,000	0	0
Office supplies	1,000	1,623	2,319
Staff training	6,000	2,597	0
Advertising and recruitment	0	0	10,143
Communications	1,140	1,072	1,551
Freight and delivery	0	0	856
	<u>\$ 502,618</u>	<u>\$ 575,435</u>	<u>\$ 523,073</u>

KIVALLIQ INUIT ASSOCIATION
UKKUSIKSALIK NATIONAL PARK IIBA
FOR THE YEAR ENDED MARCH 31, 2025

	<u>Scholarship Trust</u>	
	2025 <u>Actual</u>	2024 <u>Actual</u>
REVENUE		
Deferred revenue - beginning of year	\$ 273,201	\$ 251,069
Investment revenue	<u>33,106</u>	<u>32,632</u>
	306,307	283,701
Deferred revenue - end of year	<u>(294,307)</u>	<u>(273,201)</u>
	12,000	10,500
EXPENDITURES		
Scholarships	<u>12,000</u>	<u>10,500</u>
EXCESS REVENUES	<u>\$ 0</u>	<u>\$ 0</u>

KIVALLIQ INUIT ASSOCIATION
SPECIAL PROJECTS
FOR THE YEAR ENDED MARCH 31, 2025

SCHEDULE 12

	<u>Dene Boundary</u>	<u>Wildlife Capacity</u>	<u>B2017</u>	<u>B2017 Hunting</u>	<u>Somebody's Son</u>	<u>Makigiaqta IPSE</u>
REVENUE						
Government of Nunavut	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Government of Canada	0	0	0	0	0	0
Municipality of Arviat	0	0	0	0	0	0
Nunavut Tunngavik Inc.	90,915	96,718	187,997	358,755	332,167	0
Polar Knowledge Canada	0	0	0	0	0	0
Contracts/contributions	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,996,708</u>
	<u>90,915</u>	<u>96,718</u>	<u>187,997</u>	<u>358,755</u>	<u>332,167</u>	<u>1,996,708</u>
EXPENDITURES						
Salaries and benefits	0	96,718	3,414	236,158	104,407	0
Travel	36,880	0	14,642	0	147,527	0
Materials	0	0	143,541	65,063	32,318	0
Miscellaneous	0	0	1,878	0	3,589	1,996,708
Infrastructure contributions	0	0	0	0	0	0
Professional fees	46,389	0	0	0	0	0
Meeting expenses	7,646	0	0	10,740	1,000	0
Administration	0	0	24,522	46,794	43,326	0
Expenditure transfer	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>90,915</u>	<u>96,718</u>	<u>187,997</u>	<u>358,755</u>	<u>332,167</u>	<u>1,996,708</u>
EXCESS EXPENDITURES	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

KIVALLIQ INUIT ASSOCIATION
SPECIAL PROJECTS
FOR THE YEAR ENDED MARCH 31, 2025

SCHEDULE 12

	<u>ICIF</u>	<u>Somebody's Daughter</u>	<u>Indigenous Languages</u>	<u>Makeway Sapuijiit</u>	<u>Healing Gathering</u>	<u>Childcare Governance</u>
REVENUE						
Government of Nunavut	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Government of Canada	0	0	0	0	0	0
Municipality of Arviat	0	0	0	0	0	0
Nunavut Tunngavik Inc.	24,000,000	278,924	287,914	0	136,528	71,673
Polar Knowledge Canada	0	0	0	0	0	0
Contracts/contributions	<u>0</u>	<u>0</u>	<u>0</u>	<u>227,787</u>	<u>0</u>	<u>0</u>
	<u>24,000,000</u>	<u>278,924</u>	<u>287,914</u>	<u>227,787</u>	<u>136,528</u>	<u>71,673</u>
EXPENDITURES						
Salaries and benefits	0	151,510	123,945	177,120	0	0
Travel	0	42,003	3,767	0	0	0
Materials	0	49,030	86,354	27,571	0	0
Miscellaneous	0	0	0	0	119,000	0
Infrastructure contributions	24,000,000	0	0	0	0	0
Professional fees	0	0	6,079	23,096	0	71,673
Meeting expenses	0	0	30,215	0	0	0
Administration	0	36,381	37,554	0	17,528	0
Expenditure transfer	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
	<u>24,000,000</u>	<u>278,924</u>	<u>287,914</u>	<u>227,787</u>	<u>136,528</u>	<u>71,673</u>
EXCESS EXPENDITURES	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

KIVALLIQ INUIT ASSOCIATION
SPECIAL PROJECTS
FOR THE YEAR ENDED MARCH 31, 2025

SCHEDULE 12

	Polar <u>Knowledge</u>	Sediment <u>Sampling</u>	Cultural <u>Centres</u>	<u>Other</u>	2025 Total Special Projects	2024 Total Special Projects
REVENUE						
Government of Nunavut	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 73,054
Government of Canada	0	0	0	16,243	16,243	5,870
Municipality of Arviat	0	0	0	0	0	69,849
Nunavut Tunngavik Inc.	0	0	0	153,975	25,995,566	34,352,137
Polar Knowledge Canada	105,114	0	0	0	105,114	136,045
Contracts/contributions	<u>0</u>	<u>178,975</u>	<u>5,600</u>	<u>67,521</u>	<u>2,476,591</u>	<u>1,913,906</u>
	<u>105,114</u>	<u>178,975</u>	<u>5,600</u>	<u>237,739</u>	<u>28,593,514</u>	<u>36,550,861</u>
EXPENDITURES						
Salaries and benefits	0	0	0	48,043	941,315	368,030
Travel	8,048	10,360	0	176,662	439,889	348,885
Materials	0	10,414	63	28,598	442,952	926,570
Miscellaneous	0	0	78,755	0	2,199,930	5,211,367
Infrastructure contributions	0	0	0	0	24,000,000	28,000,000
Professional fees	114,870	161,196	0	10,634	433,937	531,423
Meeting expenses	1,600	0	0	0	51,201	3,149
Administration	0	0	0	2,400	208,505	629,018
Expenditure transfer	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>575,000</u>
	<u>124,518</u>	<u>181,970</u>	<u>78,818</u>	<u>266,337</u>	<u>28,717,729</u>	<u>36,593,442</u>
EXCESS EXPENDITURES	<u>\$ (19,404)</u>	<u>\$ (2,995)</u>	<u>\$ (73,218)</u>	<u>\$ (28,598)</u>	<u>\$ (124,215)</u>	<u>\$ (42,581)</u>

KIVALLIQ INUIT ASSOCIATION
ECONOMIC DEVELOPMENT AND PROGRAM FUNDING
FOR THE YEAR ENDED MARCH 31, 2025

	2025						2024	
	Community Liaison	Bereavement and Compassionate Travel	Post Secondary	Hunters Support	NHSP	Economic Development	Total Actual	Total Actual
REVENUE								
Nunavut Tunngavik Incorporated Contribution	\$ 1,190,000	\$ 724,429	\$ 2,014,658	\$ 570,660	\$ 667,473	\$ 379,818	\$ 5,547,038	\$ 5,424,303
EXPENDITURES								
Administration	0	0	0	0	0	0	0	62,619
Salaries and benefits	1,094,012	40,500	425,397	89,969	89,970	0	1,739,848	1,544,759
Office rent	71,202	0	55,447	14,710	16,974	0	158,333	118,189
Freight	915	0	0	0	0	0	915	1,033
Meeting expenses	0	0	176	0	0	0	176	7,099
Telephone	41,040	0	0	0	0	0	41,040	33,890
Travel	0	683,929	10,066	2,923	2,923	0	699,841	480,080
Supplies	26,300	0	0	0	0	0	26,300	33,550
Computer expenses	5,318	0	16,029	2,462	198	0	24,007	21,156
Expense transfers	0	0	0	(400,933)	(190,004)	0	(590,937)	(575,000)
Contributions	0	0	1,485,789	855,986	741,869	380,355	3,463,999	3,804,867
Professional fees	0	0	21,754	5,543	5,543	0	32,840	0
	<u>1,238,787</u>	<u>724,429</u>	<u>2,014,658</u>	<u>570,660</u>	<u>667,473</u>	<u>380,355</u>	<u>5,596,362</u>	<u>5,532,242</u>
EXCESS EXPENDITURES	<u>\$ (48,787)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (537)</u>	<u>\$ (49,324)</u>	<u>\$ (107,939)</u>

KIVALLIQ INUIT ASSOCIATION
MEADOWBANK PROJECTS
FOR THE YEAR ENDED MARCH 31, 2025

	Implementation and Negotiation <u>Costs</u>	Post Closure <u>Wellness</u>	2025 <u>Total</u>	2024 <u>Total</u>
REVENUE				
Agnico-Eagle Mines Limited				
Deferred revenue, beginning of the year	\$ 0	\$ 1,089,200	\$ 1,089,200	\$ 1,095,909
IIBA schedule J-2 and J-3	<u>299,624</u>	<u>0</u>	<u>299,624</u>	<u>239,075</u>
	299,624	1,089,200	1,388,824	1,334,984
Interest on invested funds	0	48,475	48,475	49,520
Deferred revenue, end of the year	<u>0</u>	<u>(1,137,675)</u>	<u>(1,137,675)</u>	<u>(1,089,200)</u>
	<u>299,624</u>	<u>0</u>	<u>299,624</u>	<u>295,304</u>
EXPENDITURES				
Salary and benefits	181,463	0	181,463	189,692
Travel	15,398	0	15,398	9,086
Materials	10,472	0	10,472	15,341
Professional fees	78,406	0	78,406	51,110
Meeting expenses	0	0	0	6,363
Other	<u>13,885</u>	<u>0</u>	<u>13,885</u>	<u>23,712</u>
	<u>299,624</u>	<u>0</u>	<u>299,624</u>	<u>295,304</u>
EXCESS REVENUES	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

KIVALLIQ INUIT ASSOCIATION
DIAND - COMPREHENSIVE FUNDING AGREEMENT
FOR THE YEAR ENDED MARCH 31, 2025

	<u>Basic Organization Capacity</u>		<u>Climate Change</u>		<u>Nunavut Land Use Plan</u>		<u>Integrating Critical Mining Research</u>		<u>NIRB Revised Draft</u>		<u>2025 Actual</u>	<u>2024 Actual</u>
	<u>2025</u>		<u>2025</u>		<u>2025</u>		<u>2025</u>		<u>2025</u>			
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>		
REVENUE												
CIRNAC (DIAND)												
Deferred revenue, beginning of year	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 11,097	\$ 0	\$ 0	\$ 0	\$ 0	\$ 11,097	\$ 53,343
Advances received	266,717	266,717	204,237	333,962	161,025	0	400,000	350,000	60,850	60,850	1,011,529	427,742
Deferred revenue, end of year	0	0	0	(195,078)	0	0	0	(297,624)	0	0	(492,702)	(11,097)
Contributions repayable, end of year	0	0	0	0	0	(6,996)	0	0	0	7,959	(14,955)	0
	<u>266,717</u>	<u>266,717</u>	<u>204,237</u>	<u>138,884</u>	<u>161,025</u>	<u>4,101</u>	<u>400,000</u>	<u>52,376</u>	<u>60,850</u>	<u>52,891</u>	<u>514,969</u>	<u>469,988</u>
EXPENDITURES												
Annual general meeting	33,340	29,428	0	0	0	0	0	0	0	0	29,428	29,250
Board meetings	57,344	57,344	0	0	0	0	0	0	0	0	57,344	61,434
President's salary	176,033	176,033	0	0	0	0	0	0	0	0	176,033	176,033
Professional fees	0	0	91,100	87,733	138,600	2,436	300,000	43,646	60,850	52,891	186,706	203,271
Materials	0	0	0	786	0	0	0	0	0	0	786	0
Travel	0	3,912	47,070	22,019	22,425	1,665	20,000	0	0	0	27,596	0
Meeting	0	0	0	3,120	0	0	0	0	0	0	3,120	0
Salaries and benefits	0	0	22,500	0	0	0	20,000	2,910	0	0	2,910	0
Equipment rental	0	0	14,000	12,600	0	0	0	0	0	0	12,600	0
Other direct costs	0	0	11,000	0	0	0	60,000	5,820	0	0	5,820	0
Administration	0	0	18,567	12,626	0	0	0	0	0	0	12,626	0
	<u>266,717</u>	<u>266,717</u>	<u>204,237</u>	<u>138,884</u>	<u>161,025</u>	<u>4,101</u>	<u>400,000</u>	<u>52,376</u>	<u>60,850</u>	<u>52,891</u>	<u>514,969</u>	<u>469,988</u>
EXCESS EXPENDITURES	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

KIVALLIQ INUIT ASSOCIATION
GOVERNMENT OF CANADA - OTHER DEPARTMENTS
FOR THE YEAR ENDED MARCH 31, 2025

	<u>Southampton Island</u>		<u>Socio-Economic Impacts</u>		<u>Geoscience</u>		<u>Southampton IIBA</u>		<u>Exploring Conservation</u>		<u>Aquatic Monitoring</u>		<u>2025 Actual</u>	<u>2024 Actual</u>
	<u>2025</u>		<u>2025</u>		<u>2025</u>		<u>2025</u>		<u>2025</u>		<u>2025</u>			
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>		
REVENUE														
CIRNAC	\$ 0	\$ 0	\$ 384,450	\$ 299,367	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 299,367	\$ 185,111
Department of Fisheries and Oceans	2,357,040	453,184	0	0	0	0	960,480	563,967	0	0	0	0	1,017,151	693,359
Department of Natural Resources	0	0	0	0	50,000	50,000	0	0	200,000	3,011	0	0	53,011	40,000
Department of the Environment	0	0	0	0	0	0	0	0	0	0	367,900	407,800	407,800	403,000
Transfer to deferred capital	0	0	0	0	0	0	0	0	0	0	0	(87,044)	(87,044)	0
	<u>2,357,040</u>	<u>453,184</u>	<u>384,450</u>	<u>299,367</u>	<u>50,000</u>	<u>50,000</u>	<u>960,480</u>	<u>563,967</u>	<u>200,000</u>	<u>3,011</u>	<u>367,900</u>	<u>320,756</u>	<u>1,690,285</u>	<u>321,470</u>
EXPENDITURES														
Administration	307,440	0	34,950	27,215	0	0	125,280	73,561	15,000	0	10,000	0	100,776	59,456
Communication	0	0	5,000	0	0	0	25,000	5,000	10,000	0	4,000	0	5,000	5,000
Computer maintenance	56,600	0	10,000	0	0	0	0	0	0	0	0	0	0	3,375
Meeting	21,000	0	0	0	0	0	30,000	0	43,000	0	0	0	0	3,878
Materials	83,000	13,830	0	10,180	0	0	15,000	4,470	0	0	14,000	13,411	41,891	23,101
Professional fees	141,250	65,271	177,000	137,594	50,000	50,637	450,000	407,311	32,000	3,011	234,900	265,763	929,587	669,157
Salaries and benefits	1,368,000	358,978	115,000	0	0	0	50,200	17,000	0	0	14,400	0	375,978	397,237
Training	30,000	0	0	0	0	0	0	0	0	0	0	0	0	0
Travel	91,500	15,105	20,000	30,537	0	0	250,000	56,625	100,000	0	42,600	67,002	169,269	174,273
Other direct costs	258,250	0	22,500	93,841	0	0	15,000	0	0	0	48,000	87,044	180,885	0
Transfer to capital asset	0	0	0	0	0	0	0	0	0	0	0	(87,044)	(87,044)	0
	<u>2,357,040</u>	<u>453,184</u>	<u>384,450</u>	<u>299,367</u>	<u>50,000</u>	<u>50,637</u>	<u>960,480</u>	<u>563,967</u>	<u>200,000</u>	<u>3,011</u>	<u>367,900</u>	<u>346,176</u>	<u>1,716,342</u>	<u>335,477</u>
EXCESS EXPENDITURES	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (637)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (25,420)</u>	<u>\$ (26,057)</u>	<u>\$ (14,007)</u>

KIVALLIQ INUIT ASSOCIATION
MELIADINE PROJECTS
FOR THE YEAR ENDED MARCH 31, 2025

	Implementation <u>Costs</u>	Negotiation <u>Costs</u>	<u>Scholarships</u>	2025 <u>Total</u>	2024 <u>Total</u>
REVENUE					
Agnico-Eagle Mines Limited					
Scholarship	\$ 0	\$ 0	\$ 3,000	\$ 3,000	\$ 30,000
Cost recovery	936,729	120,947	0	1,057,676	1,547,115
	<u>936,729</u>	<u>120,947</u>	<u>3,000</u>	<u>1,060,676</u>	<u>1,577,115</u>
EXPENDITURES					
Salary and benefits	312,510	0	0	312,510	279,627
Travel	49,595	4,881	0	54,476	95,622
Materials and supplies	40,038	0	0	40,038	50,000
Professional fees	405,992	115,217	0	521,209	980,696
Meeting expenses	2,730	849	0	3,579	17,055
Scholarships	0	0	3,000	3,000	30,000
Computer expenses	12,494	0	0	12,494	14,415
Management fees	113,370	0	0	113,370	109,700
	<u>936,729</u>	<u>120,947</u>	<u>3,000</u>	<u>1,060,676</u>	<u>1,577,115</u>
EXCESS REVENUES	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

KIVALLIQ INUIT ASSOCIATION
WHALE TAIL PROJECTS
FOR THE YEAR ENDED MARCH 31, 2025

	Negotiation <u>Costs</u>	<u>Scholarships</u>	2025 <u>Total</u>	2024 <u>Total</u>
REVENUE				
Agnico-Eagle Mines Limited				
Scholarship	\$ 0	\$ 22,000	\$ 22,000	\$ 30,000
Cost recovery	<u>65</u>	<u>0</u>	<u>65</u>	<u>18,461</u>
	<u>65</u>	<u>22,000</u>	<u>22,065</u>	<u>48,461</u>
EXPENDITURES				
Professional fees	65	0	65	18,461
Scholarships	<u>0</u>	<u>22,000</u>	<u>22,000</u>	<u>30,000</u>
	<u>65</u>	<u>22,000</u>	<u>22,065</u>	<u>48,461</u>
EXCESS REVENUE	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

KIVALLIQ INUIT ASSOCIATION
INUIT PROGRAMS & SERVICES - HRSDC
FOR THE YEAR ENDED MARCH 31, 2025

	Employment Insurance (EI)	Consolidated Revenue Fund (CRF)	Child Care (FNICCI)	Child Care (IELCC)	Child Care (R&M)	Infrastructure (IELCC)	2025 Total	2024 Total
REVENUE								
Government of Canada								
Deferred revenue, beginning of year	\$ 88,111	\$ 1,257,936	\$ 0	\$ 8,835,287	\$ 219,408	\$ 0	\$10,400,742	\$ 8,002,598
Advances received	1,254,270	2,560,221	1,109,491	6,349,473	1,258,053	2,038,084	14,569,592	10,758,166
Deferred revenue, end of year	(196,875)	(1,138,332)	0	(12,529,762)	(1,355,973)	(745,192)	(5,966,134)	(10,400,742)
	1,145,506	2,679,825	1,109,491	2,654,998	121,488	1,292,892	9,004,200	8,360,022
Interest	60,757	122,917	53,588	109,326	48,989	73,449	469,026	296,333
	<u>1,206,263</u>	<u>2,802,742</u>	<u>1,163,079</u>	<u>2,764,324</u>	<u>170,477</u>	<u>1,366,341</u>	<u>9,473,226</u>	<u>8,656,355</u>
PROGRAM ADMINISTRATION								
General administration								
Advertising	0		0	0	0	0		26,250
Bad debts	74	44,306	0	0	0	0	44,380	92,269
Computer maintenance and website	4,787	5,050	5,786	6,531	0	0	22,154	9,723
Office and other	24,103	21,320	37,820	37,058	0	0	120,301	127,578
Professional fees	8,616	8,354	13,671	179,823	0	0	210,464	63,671
Salaries and benefits	33,073	164,973	75,529	105,232	0	0	378,807	471,875
Travel	5,755	11,436	5,958	28,038	0	0	51,187	17,157
	76,408	255,439	138,764	356,682	0	0	827,293	808,523
Capacity building	0	0	0	0	0	0	0	9,422
TOTAL PROGRAM ADMINISTRATION	<u>76,408</u>	<u>255,439</u>	<u>138,764</u>	<u>356,682</u>	<u>0</u>	<u>0</u>	<u>827,293</u>	<u>817,945</u>
CORE PROGRAM SERVICES								
General administration								
Computer maintenance and website	2,830	2,892	0	0	0	0	5,722	4,818
Office and other	21,327	26,167	0	0	0	0	47,494	51,113
Professional fees	6,835	10,135	0	0	0	0	16,970	25,124
Salaries and benefits	197,852	228,128	71,131	66,761	101,799	108,693	774,364	443,134
Travel	1,327	2,033	0	0	0	0	3,360	3,221
	230,171	269,355	71,131	66,761	101,799	108,693	847,910	527,410
Capacity building	5,816	11,014	0	0	0	0	16,830	9,081
TOTAL CORE PROGRAM SERVICES	<u>235,987</u>	<u>280,369</u>	<u>71,131</u>	<u>66,761</u>	<u>101,799</u>	<u>108,693</u>	<u>864,740</u>	<u>536,491</u>
FUNDED PROGRAMS								
Inuit child care initiatives - FNICCI	0	0	953,184	0	0	0	953,184	934,114
Inuit child care initiatives - IELCC	0	0	0	2,340,881	68,678	1,257,648	3,667,207	2,766,764
Labour market and youth programs	853,897	2,217,252	0	0	0	0	3,071,149	3,461,603
TOTAL FUNDED PROGRAMS	<u>853,897</u>	<u>2,217,252</u>	<u>953,184</u>	<u>2,340,881</u>	<u>68,678</u>	<u>1,257,648</u>	<u>7,691,540</u>	<u>7,162,481</u>
PARTNERSHIP DEVELOPMENT								
Salaries and benefits	39,971	49,682	0	0	0	0	89,653	139,438
TOTAL ADMINISTRATION & PROGRAM EXPENSES	<u>1,206,263</u>	<u>2,802,742</u>	<u>1,163,079</u>	<u>2,764,324</u>	<u>170,477</u>	<u>1,366,341</u>	<u>9,473,226</u>	<u>8,656,355</u>
EXCESS EXPENSES	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>0</u>	<u>0</u>	<u>\$ 0</u>	<u>\$ 0</u>

KIVALLIQ INUIT ASSOCIATION
INUIT PROGRAM & SERVICES - OTHER PROGRAMS
FOR THE YEAR ENDED MARCH 31, 2025

	2025					2024	
	CANNOR Community Readiness and Opportunities planning						
	Indigenous Services Canada						
	<u>CANNOR XDO</u>	<u>Summer Work</u>	<u>Jordan's Principle</u>	<u>Mental Wellness</u>	<u>Total</u>	<u>Total</u>	
REVENUE							
Contribution	\$ 267,859	\$ 1,781,876	\$ 282,163	\$ 256,101	\$ 176,653	\$ 2,764,652	\$ 1,061,723
Transfer to capital contribution	<u>0</u>	<u>(1,103,796)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(1,103,796)</u>	<u>0</u>
	<u>267,859</u>	<u>678,080</u>	<u>282,163</u>	<u>256,101</u>	<u>176,653</u>	<u>1,660,856</u>	<u>1,061,723</u>
EXPENSES							
Administration	0	62,927	25,651	23,282	16,059	127,919	80,147
Advertising	3,000	0	0	0	0	3,000	0
Computer maintenance	3,962	8,392	0	5,139	0	17,493	5,037
Materials	0	0	0	0	1,108	1,108	1,563
Meetings	0	0	0	0	84,344	84,344	20,566
Office	30,825	51,106	0	29,844	0	111,775	104,691
Professional fees	9,480	194,680	0	11,174	0	215,334	387
Salaries and benefits	210,133	357,691	0	162,932	0	730,756	503,162
Travel	10,459	3,284	0	23,730	75,142	112,615	50,628
Staff training	0	0	0	0	0	0	5,000
Cultural Centres	0	1,103,796	0	0	0	1,103,796	0
Summer work experience	0	0	256,512	0	0	256,512	290,542
Transfer to capital asset	<u>0</u>	<u>(1,103,796)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(1,103,796)</u>	<u>0</u>
	<u>267,859</u>	<u>678,080</u>	<u>282,163</u>	<u>256,101</u>	<u>176,653</u>	<u>1,660,856</u>	<u>1,061,723</u>
EXCESS EXPENSES	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

KIVALLIQ INUIT ASSOCIATION
CANADIAN HERITAGE RIVERS
FOR THE YEAR ENDED MARCH 31, 2025

	<u>2025</u> <u>Actual</u>	<u>2024</u> <u>Actual</u>
REVENUE		
Canadian Heritage Rivers	<u>\$ 165,780</u>	<u>\$ 143,329</u>
EXPENSES		
Professional fees	64,045	75
Distribution	<u>101,735</u>	<u>143,254</u>
	<u>165,780</u>	<u>143,329</u>
EXCESS EXPENSES	<u><u>\$ 0</u></u>	<u><u>\$ 0</u></u>

KIVALLIQ INUIT ASSOCIATION
OTHER REVENUE
FOR THE YEAR ENDED MARCH 31, 2025

	2025		2024
	Budget	Actual	Actual
Amortization of deferred capital contributions	\$ 160,000	\$ 164,413	\$ 160,157
Land use fees	624,494	925,397	683,919
Interest revenue	880,000	1,644,340	1,863,501
Investment income	0	94,068	98,187
Miscellaneous revenue	60,000	60,392	57,917
Administration fees	445,915	453,247	831,240
	\$ 2,170,409	\$ 3,341,857	\$ 3,694,921

KIVALLIQ INUIT ASSOCIATION
EXPENDITURES BY OBJECT
FOR THE YEAR ENDED MARCH 31, 2025

	<u>2025</u>	<u>2024</u>
Salaries and benefits	\$ 12,215,084	\$ 10,272,832
Staff training	42,570	54,634
Meeting expenses	800,518	698,389
Travel	2,377,910	1,602,774
Office expenses	2,017,194	1,899,783
Professional fees	3,225,103	2,802,980
Advertising and promotion	148,363	224,799
Service fees	478,753	560,077
Computer expenses	411,434	329,357
Vehicle expenses	47,665	68,225
Miscellaneous	354,660	1,291,970
Covid -19 assistance	0	3,285,779
Project contributions	13,209,528	13,364,747
Infrastructure contributions	24,000,000	28,000,000
Economic development	<u>408,929</u>	<u>419,051</u>
	<u>\$ 59,737,711</u>	<u>\$ 64,875,397</u>

የድርጅት ልማት ምክርቤት
ከሰነድ ምክርቤት
የሰነድ ምክርቤት ምክርቤት
ጥቅም 31, 2025

የድርጅቱ ልማትና ገንዘብ ስራ ሪፖርት
በጥቅምት 31, 2025

5. ለርዕዮተኛ ልዩ ስራ

	<u>2025</u>	<u>2024</u>
ለርዕዮተኛ 100%-ገንዘብ ልዩ ስራ		
ለጥቅምት 31, 2025 ስራ	\$ 1	\$ 1
ለርዕዮተኛ Class A-ገንዘብ ልዩ ስራ ለጥቅምት 31, 2025		
ለጥቅምት 31, 2025 ስራ		
ለጥቅምት 31, 2025 ስራ ለጥቅምት 31, 2024 ስራ ለጥቅምት 31, 2025 ስራ	950,000	950,000
ለርዕዮተኛ 51%-ገንዘብ ልዩ ስራ		
ለጥቅምት 31, 2025 ስራ	<u>51</u>	<u>51</u>
	<u>\$ 950,052</u>	<u>\$ 950,052</u>

6. ለርዕዮተኛ ስራ ለጥቅምት 31, 2025

	<u>2025</u>	<u>2024</u>
4,427.42 (2024 - 4,427.42) Class A ስራ ለጥቅምት 31, 2025 ስራ ለጥቅምት 31, 2024 ስራ ለጥቅምት 31, 2025 ስራ	\$ 1	\$ 1

7. ለጥቅምት 31, 2025 ስራ ለጥቅምት 31, 2024 ስራ

	2025			2024		
	ለጥቅምት 31, 2025 ስራ	ለጥቅምት 31, 2025 ስራ	ለጥቅምት 31, 2025 ስራ	ለጥቅምት 31, 2024 ስራ	ለጥቅምት 31, 2024 ስራ	ለጥቅምት 31, 2024 ስራ
ለጥቅምት 31, 2025 ስራ	\$ 4,815,684	\$ 847,058	\$ 3,968,626	\$ 4,133,985		
ለጥቅምት 31, 2025 ስራ						
ለጥቅምት 31, 2025 ስራ	1,103,796	0	1,103,796	0		
ለጥቅምት 31, 2025 ስራ ለጥቅምት 31, 2024 ስራ ለጥቅምት 31, 2025 ስራ	806,221	242,982	563,239	592,883		
ለጥቅምት 31, 2025 ስራ	64,669	0	64,669	64,669		
ለጥቅምት 31, 2025 ስራ ለጥቅምት 31, 2024 ስራ ለጥቅምት 31, 2025 ስራ	102,268	93,226	9,042	11,303		
ለጥቅምት 31, 2025 ስራ ለጥቅምት 31, 2024 ስራ ለጥቅምት 31, 2025 ስራ	264,974	167,618	97,356	33,384		
ለጥቅምት 31, 2025 ስራ ለጥቅምት 31, 2024 ስራ ለጥቅምት 31, 2025 ስራ	705,918	504,808	201,110	171,667		
ለጥቅምት 31, 2025 ስራ ለጥቅምት 31, 2024 ስራ ለጥቅምት 31, 2025 ስራ	<u>854,635</u>	<u>551,244</u>	<u>303,391</u>	<u>379,239</u>		
	<u>\$ 8,718,165</u>	<u>\$ 2,406,936</u>	<u>\$ 6,311,229</u>	<u>\$ 5,387,130</u>		

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 ኢትዮጵያ
 የድርጅት ልማት ሚኒስቴር ደብዳቤ 31, 2025

	<u>2025</u>	<u>2024</u>
የድርጅት ስራ		
የድርጅት ስራ የድርጅት ስራ ስራ - ስራ	\$ 17,104,913	\$ 11,236,619
የድርጅት ስራ የድርጅት ስራ ስራ - ስራ	20,578,904	16,122,157
ድርጅት ስራ ስራ ስራ የድርጅት ስራ	3,739,865	3,058,644
የድርጅት ስራ ስራ ስራ		
የድርጅት ስራ ስራ ስራ - ስራ	263,000	488,000
ድርጅት ስራ ስራ ስራ ስራ	<u>694,685</u>	<u>960,811</u>
	<u>42,381,367</u>	<u>31,866,231</u>
የድርጅት ስራ ስራ ስራ	6,486,421	5,576,046
የድርጅት ስራ ስራ ስራ ስራ - ስራ	<u>2,512,729</u>	<u>2,473,559</u>
	<u>8,999,150</u>	<u>8,049,605</u>
የድርጅት ስራ ስራ ስራ ስራ	<u>51,380,517</u>	<u>39,915,836</u>
የድርጅት ስራ ስራ ስራ ስራ		
የድርጅት ስራ ስራ ስራ ስራ ስራ		
የድርጅት ስራ ስራ ስራ ስራ ስራ	170,409	0
የድርጅት ስራ ስራ ስራ ስራ ስራ	<u>39,042</u>	<u>0</u>
የድርጅት ስራ ስራ ስራ ስራ ስራ	<u>209,451</u>	<u>0</u>
የድርጅት ስራ ስራ ስራ ስራ ስራ	<u>\$ 51,171,066</u>	<u>\$ 39,915,836</u>

በበጎጋጋጋጋ
 ልረረጋጋጋጋጋጋ 3

የፎርግ ልዕል ገንዘብ
 ለገንዘብ ገቢና ለገንዘብ ሰጪ ልረረጋጋጋጋጋጋ
 ልረረጋጋጋጋጋጋጋ 31, 2025

	2025		2024
	ገንዘብ	ሰጪ	ሰጪ
ገንዘብ ለገንዘብ ሰጪ	\$ 1,000	\$ 0	\$ 2,500
ገንዘብ ሰጪ	5,000	2,402	3,513
ገንዘብ ለገንዘብ ሰጪ (በበጎጋጋጋጋጋጋ 15)	577,738	439,803	433,851
ገንዘብ ለገንዘብ ሰጪ	5,900	4,653	5,691
ገንዘብ ለገንዘብ ሰጪ	4,386	1,608	754
ገንዘብ ለገንዘብ ሰጪ	1,000	3,531	2,832
ገንዘብ ለገንዘብ ሰጪ	60,910	94,364	88,973
ገንዘብ ለገንዘብ ሰጪ	10,000	10,000	10,000
ገንዘብ ለገንዘብ ሰጪ	5,358	3,422	6,776
	<u>\$ 671,292</u>	<u>\$ 559,783</u>	<u>\$ 554,890</u>

በበጎጋጋጋጋ
 ልረረጋጋጋጋጋጋ 4

የፎርግ ልዕል ገንዘብ
 ለገንዘብ ገቢና ለገንዘብ ሰጪ ልረረጋጋጋጋጋጋ
 ልረረጋጋጋጋጋጋጋ 31, 2025

	2025		2024
	ገንዘብ	ሰጪ	ሰጪ
ገንዘብ ለገንዘብ ሰጪ	\$ 2,022,770	\$ 1,736,831	\$ 1,404,752
ገንዘብ ለገንዘብ ሰጪ	8,000	10,110	27,653
ገንዘብ ለገንዘብ ሰጪ	70,837	103,529	62,286
ገንዘብ ለገንዘብ ሰጪ	83,007	4,566	4,639
ገንዘብ ለገንዘብ ሰጪ	152,000	192,532	68,998
ገንዘብ ለገንዘብ ሰጪ	27,000	1,499	22,453
ገንዘብ ለገንዘብ ሰጪ	2,000	10,066	871
ገንዘብ ለገንዘብ ሰጪ	1,300	1,442	1,670
ገንዘብ ለገንዘብ ሰጪ	9,600	6,050	5,354
ገንዘብ ለገንዘብ ሰጪ	1,123	826	80
ገንዘብ ለገንዘብ ሰጪ	39,500	22,523	18,318
ገንዘብ ለገንዘብ ሰጪ	0	3,240	5,419
ገንዘብ ለገንዘብ ሰጪ	29,170	14,760	17,908
ገንዘብ ለገንዘብ ሰጪ	600	26,153	575
ገንዘብ ለገንዘብ ሰጪ	42,095	23,173	25,107
	<u>\$ 2,489,002</u>	<u>\$ 2,157,300</u>	<u>\$ 1,666,083</u>

የድርጅቱ ልዩ ልዩ ስራ ስራ
 የክፍያ ስራ ስራ ስራ ስራ ስራ
 ስራ ስራ ስራ ስራ ስራ 31, 2025

	2025	2024
	የሰው ሀብት	የሰው ሀብት
የሰው ሀብት ስራ ስራ	\$ 225,496	\$ 147,048
የሰው ሀብት ስራ ስራ	16,778	5,307
ገንዘብ ስራ ስራ	1,200	0
ሰው ሀብት ስራ ስራ	9,000	0
የሰው ሀብት ስራ ስራ, የሰው ሀብት ስራ ስራ	1,000	2,148
የሰው ሀብት ስራ ስራ ስራ ስራ	7,550	4,581
የሰው ሀብት ስራ ስራ ስራ ስራ	2,500	120
የሰው ሀብት ስራ ስራ ስራ ስራ		
የክፍያ ስራ ስራ ስራ ስራ	135,173	111,114
የሰው ሀብት ስራ ስራ ስራ ስራ	10,000	3,255
ጠቅላላ	\$ 408,697	\$ 273,573

የድርጅቱ ልዩ ልዩ ስራ ስራ
 የሰው ሀብት ስራ ስራ ስራ ስራ ስራ
 ስራ ስራ ስራ ስራ ስራ 31, 2025

	2025	2024
	የሰው ሀብት	የሰው ሀብት
የሰው ሀብት ስራ ስራ ስራ ስራ	\$ 1,254,658	\$ 1,066,692
የሰው ሀብት ስራ ስራ ስራ ስራ	13,333	34,541
የሰው ሀብት ስራ ስራ ስራ ስራ ስራ ስራ ስራ	0	11,123
የሰው ሀብት ስራ ስራ ስራ ስራ ስራ ስራ ስራ	25,511	46,217
የሰው ሀብት ስራ ስራ ስራ ስራ ስራ ስራ ስራ	0	0
የሰው ሀብት ስራ ስራ ስራ ስራ ስራ ስራ ስራ ስራ	2,500	1,029
የሰው ሀብት ስራ ስራ ስራ ስራ ስራ ስራ ስራ ስራ	61,901	61,712
የሰው ሀብት ስራ ስራ ስራ ስራ ስራ ስራ ስራ ስራ	26,000	23,505
የሰው ሀብት ስራ ስራ ስራ ስራ ስራ ስራ ስራ ስራ	23,854	13,766
የሰው ሀብት ስራ ስራ ስራ ስራ ስራ ስራ ስራ ስራ	0	9,459
የሰው ሀብት ስራ ስራ ስራ ስራ ስራ ስራ ስራ ስራ	0	5,402
የሰው ሀብት ስራ ስራ ስራ ስራ ስራ ስራ ስራ ስራ ስራ	140,000	154,635
የሰው ሀብት ስራ ስራ ስራ ስራ ስራ ስራ ስራ ስራ ስራ	41,663	39,632
የሰው ሀብት ስራ ስራ ስራ ስራ ስራ ስራ ስራ ስራ ስራ	737,376	731,583
የሰው ሀብት ስራ ስራ ስራ ስራ ስራ ስራ ስራ ስራ ስራ	2,646	2,903
የሰው ሀብት ስራ ስራ ስራ ስራ ስራ ስራ ስራ ስራ ስራ		
የሰው ሀብት ስራ ስራ ስራ ስራ ስራ ስራ ስራ ስራ ስራ	38,639	39,401
የሰው ሀብት ስራ ስራ ስራ ስራ ስራ ስራ ስራ ስራ ስራ	37,101	41,286
የሰው ሀብት ስራ ስራ ስራ ስራ ስራ ስራ ስራ ስራ ስራ	30,000	6,129
የሰው ሀብት ስራ ስራ ስራ ስራ ስራ ስራ ስራ ስራ ስራ	2,500	1,082
የሰው ሀብት ስራ ስራ ስራ ስራ ስራ ስራ ስራ ስራ ስራ	9,000	0
ጠቅላላ	\$ 2,446,682	\$ 2,290,097

በበኛታ
 ለረጅም ጊዜ

የድርጅቱ ልዩ ልዩ ክፍል
 ጋራ ስራ ለማስፈጸም የሚያስፈልጉ ለውጥ ስራ
 ለማስፈጸም ለሚያስፈልጉ ስራ 31, 2025

	2025		2024
	የሰው ኃይል	የገንዘብ	የገንዘብ
የሰው ኃይል ለውጥ	\$ 359,749	\$ 115,877	\$ 91,335
የገንዘብ ለውጥ	24,790	7,065	4,129
ጋራ ስራ ለውጥ ለውጥ ስራ ስራ	105,174	70,632	62,198
በሰው ኃይል ስራ	0	1,901	750
የሰው ኃይል ስራ ስራ	5,167	4,846	1,687
የሰው ኃይል ስራ ስራ	27,774	600	5,084
ለሰው ኃይል ስራ ስራ	6,200	0	1,002
ለሰው ኃይል ስራ	6,814	0	0
Translation	3,000	791	2,106
ጋራ ስራ ስራ ስራ	1,200	4,507	4,638
የሰው ኃይል ስራ ስራ ስራ	0	19,628	0
	<u>\$ 539,868</u>	<u>\$ 225,847</u>	<u>\$ 172,929</u>

በበኛታ
 ለረጅም ጊዜ

የድርጅቱ ልዩ ልዩ ክፍል
 ለሰው ኃይል ስራ ስራ ስራ ስራ
 ለማስፈጸም ለሚያስፈልጉ ስራ 31, 2025

	2025		2024
	የሰው ኃይል	የገንዘብ	የገንዘብ
የሰው ኃይል ለውጥ	\$ 1,405,224	\$ 1,471,145	\$ 1,328,222
የገንዘብ ለውጥ	76,151	59,079	46,542
የሰው ኃይል ስራ ስራ ስራ ስራ	1,500	0	0
የሰው ኃይል ስራ ስራ ስራ ስራ	3,728	2,638	1,173
CLARC በሰው ኃይል ስራ ስራ ስራ	15,000	9,750	3,319
የሰው ኃይል ስራ ስራ ስራ	76,363	53,407	30,676
የሰው ኃይል ስራ ስራ ስራ ስራ	85,000	79,044	34,327
የሰው ኃይል ስራ ስራ ስራ	28,692	36,824	34,113
ለሰው ኃይል ስራ ስራ ስራ ስራ	18,165	0	0
የሰው ኃይል ስራ ስራ ስራ ስራ	0	8,284	530
ጋራ ስራ ስራ ስራ ስራ	23,760	23,136	26,247
በሰው ኃይል ስራ ስራ ስራ ስራ	10,500	2,455	10,520
የሰው ኃይል ስራ ስራ ስራ ስራ ስራ	9,889	13,719	11,337
የሰው ኃይል ስራ ስራ ስራ ስራ ስራ	0	6,117	3,919
ለሰው ኃይል ስራ ስራ ስራ ስራ ስራ	6,000	15,651	236
የሰው ኃይል ስራ ስራ ስራ ስራ	3,000	0	0
በሰው ኃይል ስራ ስራ ስራ ስራ ስራ	0	997	914
	<u>\$ 1,762,972</u>	<u>\$ 1,782,246</u>	<u>\$ 1,532,075</u>

የድርጅት ልዩ ልዩ ስራ ስራ
 ልዩ ልዩ ስራ ስራ ስራ ስራ
 ልዩ ልዩ ስራ ስራ ስራ ስራ 31, 2025

	<u>ልዩ ልዩ ስራ ስራ ስራ ስራ</u>	
	<u>ጠቅላይ ስራ ስራ</u>	
	2025	2024
	<u>ላይን ስራ ስራ</u>	<u>ላይን ስራ ስራ</u>
የሰው ኃይል ስራ ስራ		
የሰው ኃይል ስራ ስራ ስራ ስራ - ስራ ስራ	\$ 273,201	\$ 251,069
ለሰው ኃይል ስራ ስራ ስራ ስራ		
ለሰው ኃይል ስራ ስራ ስራ ስራ	<u>33,106</u>	<u>32,632</u>
	306,307	283,701
የሰው ኃይል ስራ ስራ ስራ ስራ - ስራ ስራ	<u>(294,307)</u>	<u>(273,201)</u>
ልዩ ልዩ ስራ ስራ ስራ ስራ		
	<u>12,000</u>	<u>10,500</u>
የሰው ኃይል ስራ ስራ ስራ ስራ		
ልዩ ልዩ ስራ ስራ ስራ ስራ ስራ	<u>12,000</u>	<u>10,500</u>
ጠቅላይ ስራ ስራ ስራ ስራ	<u>\$ 0</u>	<u>\$ 0</u>

የድርጅት ልዩ ልዩ ስራ ስራ
የሰው ኃይል ስራ
የሰው ኃይል ስራ ስራ 31, 2025

በሰው ኃይል ስራ ስራ 12

	የሰው ኃይል ስራ	የሰው ኃይል ስራ	B2017	B2017	የሰው ኃይል ስራ	የሰው ኃይል ስራ
	የሰው ኃይል ስራ	የሰው ኃይል ስራ	B2017	የሰው ኃይል ስራ	የሰው ኃይል ስራ	የሰው ኃይል ስራ
የሰው ኃይል ስራ						
ወጪ ስራ	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
ወጪ ስራ	0	0	0	0	0	0
የሰው ኃይል ስራ	0	0	0	0	0	0
ወጪ ስራ	90,915	96,718	187,997	358,755	332,167	0
ወጪ ስራ	0	0	0	0	0	0
የሰው ኃይል ስራ	0	0	0	0	0	1,996,708
	<u>90,915</u>	<u>96,718</u>	<u>187,997</u>	<u>358,755</u>	<u>332,167</u>	<u>1,996,708</u>
የሰው ኃይል ስራ						
የሰው ኃይል ስራ	0	96,718	3,414	236,158	104,407	0
የሰው ኃይል ስራ	36,880	0	14,642	0	147,527	0
የሰው ኃይል ስራ	0	0	143,541	65,063	32,318	0
የሰው ኃይል ስራ	0	0	1,878	0	3,589	1,996,708
ወጪ ስራ	0	0	0	0	0	0
የሰው ኃይል ስራ	46,389	0	0	0	0	0
የሰው ኃይል ስራ	7,646	0	0	10,740	1,000	0
የሰው ኃይል ስራ	0	0	24,522	46,794	43,326	0
የሰው ኃይል ስራ	0	0	0	0	0	0
	<u>90,915</u>	<u>96,718</u>	<u>187,997</u>	<u>358,755</u>	<u>332,167</u>	<u>1,996,708</u>
የሰው ኃይል ስራ	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

የድርጅቱ ልዩ ልዩ ስራ ስራ
የገንዘብ ሪፖርት ለጥቅም
ገንዘብ ሪፖርት ለጥቅም ወይንም 31, 2025

በገንዘብ ሪፖርት ለጥቅም 12

	የገንዘብ ሪፖርት	ወይንም ስራ ስራ	ልዩ ልዩ ስራ	ሆስፒታል	ሌሎች
	ICIF	አጠቃላይ	የገንዘብ ሪፖርት	ሆስፒታል	ሌሎች
የገንዘብ ሪፖርት					
ወይንም ስራ ስራ	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
ልዩ ልዩ ስራ ስራ	0	0	0	0	0
ሌሎች	0	0	0	0	0
ወይንም ስራ ስራ	24,000,000	278,924	287,914	0	136,528
ልዩ ልዩ ስራ ስራ	0	0	0	0	0
ሌሎች	0	0	0	227,787	0
	<u>24,000,000</u>	<u>278,924</u>	<u>287,914</u>	<u>227,787</u>	<u>136,528</u>
የገንዘብ ሪፖርት ስራ ስራ					
የገንዘብ ሪፖርት ስራ ስራ	0	151,510	123,945	177,120	0
ልዩ ልዩ ስራ ስራ	0	42,003	3,767	0	0
ሌሎች	0	49,030	86,354	27,571	0
ሆስፒታል	0	0	0	0	119,000
ወይንም ስራ ስራ	24,000,000	0	0	0	0
ሌሎች	0	0	6,079	23,096	0
ልዩ ልዩ ስራ ስራ	0	0	30,215	0	0
ሆስፒታል	0	36,381	37,554	0	17,528
የገንዘብ ሪፖርት ስራ ስራ	0	0	0	0	0
	<u>24,000,000</u>	<u>278,924</u>	<u>287,914</u>	<u>227,787</u>	<u>136,528</u>
የገንዘብ ሪፖርት ስራ ስራ	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

የድርጅቱ ልዩ ልዩ ስራ ስራ
የገንዘብ ሪፖርት ለጥቅም
ገንዘብ ሪፖርት ለጥቅም ዓመት 31, 2025

በገንዘብ ሪፖርት ስራ 12

	2025		2024	
	ገንዘብ ሪፖርት		ገንዘብ ሪፖርት	
	ገንዘብ ሪፖርት	ገንዘብ ሪፖርት	ገንዘብ ሪፖርት	ገንዘብ ሪፖርት
	ገንዘብ ሪፖርት	ገንዘብ ሪፖርት	ገንዘብ ሪፖርት	ገንዘብ ሪፖርት
የገንዘብ ሪፖርት				
ወጪ ስራ	\$ 0	\$ 0	\$ 0	\$ 73,054
ገንዘብ ሪፖርት	0	0	16,243	5,870
ገንዘብ ሪፖርት	0	0	0	69,849
ወጪ ስራ	0	0	153,975	34,352,137
ገንዘብ ሪፖርት	105,114	0	0	136,045
ገንዘብ ሪፖርት	0	178,975	5,600	1,913,906
	<u>105,114</u>	<u>178,975</u>	<u>237,739</u>	<u>36,550,861</u>
የገንዘብ ሪፖርት				
የገንዘብ ሪፖርት	0	0	48,043	368,030
ገንዘብ ሪፖርት	8,048	10,360	176,662	348,885
ገንዘብ ሪፖርት	0	10,414	28,598	926,570
ገንዘብ ሪፖርት	0	0	78,755	5,211,367
ወጪ ስራ	0	0	0	28,000,000
ገንዘብ ሪፖርት	114,870	161,196	10,634	531,423
ገንዘብ ሪፖርት	1,600	0	0	3,149
ገንዘብ ሪፖርት	0	0	2,400	629,018
ገንዘብ ሪፖርት	0	0	0	575,000
	<u>124,518</u>	<u>181,970</u>	<u>266,337</u>	<u>36,593,442</u>
የገንዘብ ሪፖርት				
ገንዘብ ሪፖርት	\$ (19,404)	\$ (2,995)	\$ (73,218)	\$ (42,581)

የድርጅት ልማት ሚኒስቴር
 የግብርና ሚኒስቴር - የግብርና ሚኒስቴር
 የግብርና ሚኒስቴር ልማት ሚኒስቴር
 የግብርና ሚኒስቴር ልማት ሚኒስቴር

	ኅዳር		ግብርና ሚኒስቴር		ግብርና ሚኒስቴር		የግብርና ሚኒስቴር		የግብርና ሚኒስቴር		የግብርና ሚኒስቴር		የግብርና ሚኒስቴር	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
የግብርና ሚኒስቴር														
ግብርና ሚኒስቴር	\$ 0	\$ 0	\$ 384,450	\$ 299,367	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 299,367	\$ 185,111
ግብርና ሚኒስቴር	2,357,040	453,184	0	0	0	0	960,480	563,967	0	0	0	0	1,017,151	693,359
ግብርና ሚኒስቴር	0	0	0	0	50,000	50,000	0	0	200,000	3,011	0	0	53,011	40,000
ግብርና ሚኒስቴር	0	0	0	0	0	0	0	0	0	0	367,900	407,800	407,800	403,000
ግብርና ሚኒስቴር	0	0	0	0	0	0	0	0	0	0	0	(87,044)	(87,044)	0
ግብርና ሚኒስቴር	2,357,040	453,184	384,450	299,367	50,000	50,000	960,480	563,967	200,000	3,011	367,900	320,756	1,690,285	1,321,470
የግብርና ሚኒስቴር														
ግብርና ሚኒስቴር	307,440	0	34,950	27,215	0	0	125,280	73,561	15,000	0	10,000	0	100,776	59,456
ግብርና ሚኒስቴር	0	0	5,000	0	0	0	25,000	5,000	10,000	0	4,000	0	5,000	5,000
ግብርና ሚኒስቴር	56,600	0	10,000	0	0	0	0	0	0	0	0	0	0	3,375
ግብርና ሚኒስቴር	21,000	0	0	0	0	0	30,000	0	43,000	0	0	0	0	3,878
ግብርና ሚኒስቴር	83,000	13,830	0	10,180	0	0	15,000	4,470	0	0	14,000	13,411	41,891	23,101
ግብርና ሚኒስቴር	141,250	65,271	177,000	137,594	50,000	50,637	450,000	407,311	32,000	3,011	234,900	265,763	929,587	669,157
ግብርና ሚኒስቴር	1,368,000	358,978	115,000	0	0	0	50,200	17,000	0	0	14,400	0	375,978	397,237
ግብርና ሚኒስቴር	30,000	0	0	0	0	0	0	0	0	0	0	0	0	0
ግብርና ሚኒስቴር	91,500	15,105	20,000	30,537	0	0	250,000	56,625	100,000	0	42,600	67,002	169,269	174,273
ግብርና ሚኒስቴር	258,250	0	22,500	93,841	0	0	15,000	0	0	0	48,000	87,044	180,885	0
ግብርና ሚኒስቴር	0	0	0	0	0	0	0	0	0	0	0	(87,044)	(87,044)	0
ግብርና ሚኒስቴር	2,357,040	453,184	384,450	299,367	50,000	50,637	960,480	563,967	200,000	3,011	367,900	346,176	1,716,342	1,335,477
ግብርና ሚኒስቴር	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (637)	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$(25,420)	\$(26,057)	\$(14,007)

የግብር ልዩ ልዩ ስራ ስራ
 ርዕሰ ስራ ለረገጥ
 ስራ ስራ ስራ ስራ 31, 2025

	ሰጠው ስራ ስራ ሰጠው	ሰጠው ስራ ስራ ሰጠው	ሰጠው ስራ ስራ ስራ	2025 ሰጠው ስራ ስራ	2024 ሰጠው ስራ ስራ
ሰጠው ስራ ስራ					
ሰጠው ስራ ስራ					
ሰጠው ስራ ስራ ስራ	\$ 0	\$ 0	\$ 3,000	\$ 3,000	\$ 30,000
ሰጠው ስራ ስራ ስራ	936,729	120,947	0	1,057,676	1,547,115
	<u>936,729</u>	<u>120,947</u>	<u>3,000</u>	<u>1,060,676</u>	<u>1,577,115</u>
ሰጠው ስራ ስራ ስራ					
ሰጠው ስራ ስራ ስራ ስራ	312,510	0	0	312,510	279,627
ሰጠው ስራ ስራ ስራ ስራ	49,595	4,881	0	54,476	95,622
ሰጠው ስራ ስራ ስራ ስራ	40,038	0	0	40,038	50,000
ሰጠው ስራ ስራ ስራ ስራ ስራ	405,992	115,217	0	521,209	980,696
ሰጠው ስራ ስራ ስራ ስራ ስራ	2,730	849	0	3,579	17,055
ሰጠው ስራ ስራ ስራ ስራ ስራ	0	0	3,000	3,000	30,000
ሰጠው ስራ ስራ ስራ ስራ ስራ	12,494	0	0	12,494	14,415
ሰጠው ስራ ስራ ስራ ስራ ስራ	113,370	0	0	113,370	109,700
	<u>936,729</u>	<u>120,947</u>	<u>3,000</u>	<u>1,060,676</u>	<u>1,577,115</u>
ሰጠው ስራ ስራ ስራ ስራ ስራ	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

የድርጅቱ ልዩ ልዩ ክፍያዎች
 WHALE TAIL-ጋር ለረጅም
 የደንበኞች ልዩ ልዩ ደንበኞች 31, 2025

	የክፍያዎች		2025	2024
	የደንበኞች	የሌሎች	በክፍያዎች	በክፍያዎች
የደንበኞች ክፍያዎች				
የሌሎች				
የሌሎች የደንበኞች ክፍያዎች	\$ 0	\$ 22,000	\$ 22,000	\$ 30,000
የደንበኞች ክፍያዎች	65	0	65	18,461
	<u>65</u>	<u>22,000</u>	<u>22,065</u>	<u>48,461</u>
የደንበኞች ሌሎች				
የሌሎች የደንበኞች ክፍያዎች	65	0	65	18,461
የሌሎች የደንበኞች ክፍያዎች	0	22,000	22,000	30,000
	<u>65</u>	<u>22,000</u>	<u>22,065</u>	<u>48,461</u>
የሌሎች የደንበኞች ክፍያዎች	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

የድርጅቱ ልማት ገቢዎች
 ልማት ገቢዎች ለሌሎች ለውጥ - HRSDC
 ገቢዎች ለውጥ ለውጥ 31, 2025

	ለሌሎች ለውጥ ለውጥ	በበጎጠጥ የሌሎች ለውጥ	ድርጅቱ ለውጥ (FNICCI)	ድርጅቱ ለውጥ (IELCC)	ድርጅቱ ለውጥ (R&M)	LPL ለውጥ (IELCC)	2025 በውጥ ለውጥ	2024 በውጥ ለውጥ
የሌሎች ለውጥ								
በድርጅቱ ለውጥ								
የድርጅቱ ለውጥ ለውጥ - ገቢዎች ለውጥ ለውጥ	\$ 88,111	\$ 1,257,936	\$ 0	\$ 8,835,287	\$ 219,408	\$ 0	\$ 10,400,742	\$ 8,002,598
የድርጅቱ ለውጥ ለውጥ ለውጥ	1,254,270	2,560,221	1,109,491	6,349,473	1,258,053	2,038,084	14,569,592	10,758,166
የድርጅቱ ለውጥ ለውጥ ለውጥ - ገቢዎች ለውጥ ለውጥ	(196,875)	(1,138,332)	0	(12,529,762)	(1,355,973)	(745,192)	(15,966,134)	(10,400,742)
	1,145,506	2,679,825	1,109,491	2,654,998	121,488	1,292,892	9,004,200	8,360,022
ልማት ለውጥ	60,757	122,917	53,588	109,326	48,989	73,449	469,026	296,333
	1,206,263	2,802,742	1,163,079	2,764,324	170,477	1,366,341	9,473,226	8,656,355
ገቢዎች ለውጥ								
የድርጅቱ ለውጥ ለውጥ ለውጥ	0	0	0	0	0	0	0	26,250
የድርጅቱ ለውጥ ለውጥ ለውጥ	74	44,306	0	0	0	0	44,380	92,269
የድርጅቱ ለውጥ ለውጥ ለውጥ ለውጥ ለውጥ	4,787	5,050	5,786	6,531	0	0	22,154	9,723
የድርጅቱ ለውጥ ለውጥ ለውጥ ለውጥ ለውጥ	24,103	21,320	37,820	37,058	0	0	120,301	127,578
የድርጅቱ ለውጥ ለውጥ ለውጥ ለውጥ ለውጥ	8,616	8,354	13,671	179,823	0	0	210,464	63,671
የድርጅቱ ለውጥ ለውጥ ለውጥ ለውጥ ለውጥ	33,073	164,973	75,529	105,232	0	0	378,807	471,875
የድርጅቱ ለውጥ ለውጥ ለውጥ ለውጥ ለውጥ	5,755	11,436	5,958	28,038	0	0	51,187	17,157
	76,408	255,439	138,764	356,682	0	0	827,293	808,523
ልማት ለውጥ	0	0	0	0	0	0	0	9,422
በውጥ ለውጥ ገቢዎች ለውጥ ለውጥ	76,408	255,439	138,764	356,682	0	0	827,293	817,945
ገቢዎች ለውጥ ለውጥ								
የድርጅቱ ለውጥ ለውጥ ለውጥ	2,830	2,892	0	0	0	0	5,722	4,818
የድርጅቱ ለውጥ ለውጥ ለውጥ ለውጥ ለውጥ	21,327	26,167	0	0	0	0	47,494	51,113
የድርጅቱ ለውጥ ለውጥ ለውጥ ለውጥ ለውጥ	6,835	10,135	0	0	0	0	16,970	25,124
የድርጅቱ ለውጥ ለውጥ ለውጥ ለውጥ ለውጥ	197,852	228,128	71,131	66,761	101,799	108,693	774,364	443,134
የድርጅቱ ለውጥ ለውጥ ለውጥ ለውጥ ለውጥ	1,327	2,033	0	0	0	0	3,360	3,221
	230,171	269,355	71,131	66,761	101,799	108,693	847,910	527,410
ልማት ለውጥ	5,816	11,014	0	0	0	0	16,830	9,081
በውጥ ለውጥ ገቢዎች ለውጥ ለውጥ	235,987	280,369	71,131	66,761	101,799	108,693	864,740	536,491
የድርጅቱ ለውጥ ለውጥ ለውጥ								
ልማት ለውጥ ለውጥ ለውጥ - FNICCI	0	0	953,184	0	0	0	953,184	934,114
ልማት ለውጥ ለውጥ ለውጥ ለውጥ - IELCC	0	0	0	2,340,881	68,678	1,257,648	3,667,207	2,766,764
ለሌሎች ለውጥ ለውጥ ለውጥ ለውጥ ለውጥ ለውጥ	853,897	2,217,252	0	0	0	0	3,071,149	3,461,603
በውጥ ለውጥ ለውጥ ለውጥ ለውጥ ለውጥ ለውጥ	853,897	2,217,252	953,184	2,340,881	68,678	1,257,648	7,691,540	7,162,481
ለሌሎች ለውጥ ለውጥ ለውጥ ለውጥ								
ለሌሎች ለውጥ ለውጥ ለውጥ ለውጥ ለውጥ ለውጥ	39,971	49,682	0	0	0	0	89,653	139,438
በውጥ ለውጥ ለውጥ ለውጥ ለውጥ ለውጥ ለውጥ ለውጥ	1,206,263	2,802,742	1,163,079	2,764,324	170,477	1,366,341	9,473,226	8,656,355
የድርጅቱ ለውጥ ለውጥ ለውጥ	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

የድርጅቱ ልማት ክፍል
 ልማት ገንዘብ ለሥራ ለገንዘብ - ለሥራ ገንዘብ
 ለሥራ ለገንዘብ ለሥራ 31, 2025

	2025					2024	
	CANNOR XDO	CANNOR ሙሉ ሥራ ለሥራ ለልዩነት ለሥራ	ሥራ ለሥራ ለሥራ ለሥራ				
የሥራ ገንዘብ							
ገንዘብ ለሥራ	\$ 267,859	\$ 1,781,876	\$ 282,163	\$ 256,101	\$ 176,653	\$ 2,764,652	\$ 1,061,723
ሥራ ለሥራ የሥራ ለሥራ ለሥራ ለሥራ ለሥራ ለሥራ	0	(1,103,796)	0	0	0	(1,103,796)	0
	<u>267,859</u>	<u>678,080</u>	<u>282,163</u>	<u>256,101</u>	<u>176,653</u>	<u>1,660,856</u>	<u>1,061,723</u>
ሥራ ለሥራ							
በሥራ ለሥራ	0	62,927	25,651	23,282	16,059	127,919	80,147
ገንዘብ ለሥራ	3,000	0	0	0	0	3,000	0
የሥራ ለሥራ	3,962	8,392	0	5,139	0	17,493	5,037
ሥራ ለሥራ	0	0	0	0	1,108	1,108	1,563
ሥራ ለሥራ	0	0	0	0	84,344	84,344	20,566
በሥራ ለሥራ	30,825	51,106	0	29,844	0	111,775	104,691
ሥራ ለሥራ ለሥራ ለሥራ	9,480	194,680	0	11,174	0	215,334	387
የሥራ ለሥራ ለሥራ ለሥራ	210,133	357,691	0	162,932	0	730,756	503,162
ሥራ ለሥራ ለሥራ ለሥራ	10,459	3,284	0	23,730	75,142	112,615	50,628
ሥራ ለሥራ	0	0	0	0	0	0	5,000
ሥራ ለሥራ ለሥራ ለሥራ	0	1,103,796	0	0	0	1,103,796	0
ሥራ ለሥራ ለሥራ ለሥራ	0	0	256,512	0	0	256,512	290,542
ሥራ ለሥራ ለሥራ ለሥራ	0	(1,103,796)	0	0	0	(1,103,796)	0
ሥራ ለሥራ ለሥራ ለሥራ	<u>267,859</u>	<u>678,080</u>	<u>282,163</u>	<u>256,101</u>	<u>176,653</u>	<u>1,660,856</u>	<u>1,061,723</u>
ሥራ ለሥራ ለሥራ ለሥራ	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

የግብርና ልዩ ልዩ ስጦታ
 ልዩ ልዩ ስጦታ
 ልዩ ልዩ ስጦታ 31, 2025

	2025	2024
	<u>ልረርጋጋጋጋጋጋ</u>	<u>ልረርጋጋጋጋጋጋ</u>
የግብርና ስጦታ		
ልዩ ልዩ ስጦታ	\$ 165,780	\$ 143,329
ግብርና		
ግብርና ስጦታ ስጦታ	64,045	75
ግብርና ስጦታ ስጦታ	<u>101,735</u>	<u>143,254</u>
	<u>165,780</u>	<u>143,329</u>
ግብርና ስጦታ ስጦታ	<u>\$ 0</u>	<u>\$ 0</u>

የግብርና ልማት ፎንድ ስራ ለማድረግ
 ለሥራ ለማድረግ ስራ
 ለሥራ ለማድረግ ስራ 31, 2025

		2025	2024
	የሥራ ስራ	ለሥራ ስራ	ለሥራ ስራ
የሥራ ስራ ስራ			
የሥራ ስራ ስራ ስራ	\$ 160,000	\$ 164,413	\$ 160,157
ሥራ ስራ ስራ ስራ	624,494	925,397	683,919
የሥራ ስራ ስራ ስራ	880,000	1,644,340	1,863,501
ለሥራ ስራ ስራ ስራ	0	94,068	98,187
የሥራ ስራ ስራ ስራ	60,000	60,392	57,917
የሥራ ስራ ስራ ስራ	445,915	453,247	831,240
	<u>\$ 2,170,409</u>	<u>\$ 3,341,857</u>	<u>\$ 3,694,921</u>

የድርጅቱ ልማት ክፍል
 የሥራ አፈጻጸም ሪፖርት
 ከጥቅምት 31, 2025

	<u>2025</u>	<u>2024</u>
የሥራ አፈጻጸም ሪፖርት	\$ 12,215,084	\$ 10,272,832
ለጥቅምት ለውጥ	42,570	54,634
በጥቅምት ለውጥ የሥራ አፈጻጸም	800,518	698,389
የሥራ አፈጻጸም ሪፖርት	2,377,910	1,602,774
በበኛታ ለውጥ	2,017,194	1,899,783
የሥራ አፈጻጸም ሪፖርት ለውጥ	3,225,103	2,802,980
ጋራ ሥራ አፈጻጸም ሪፖርት ለውጥ	148,363	224,799
ለጥቅምት ለውጥ	478,753	560,077
የጥቅምት ለውጥ ሥራ አፈጻጸም	411,434	329,357
ወጪ ሥራ አፈጻጸም ሪፖርት	47,665	68,225
ሥራ አፈጻጸም ሪፖርት	354,660	1,291,970
ወጪ ሥራ አፈጻጸም ሪፖርት ለውጥ	0	3,285,779
ለጥቅምት ለውጥ	13,209,528	13,364,747
ወጪ ሥራ አፈጻጸም ሪፖርት ለውጥ	24,000,000	28,000,000
ለጥቅምት ለውጥ ሥራ አፈጻጸም ሪፖርት ለውጥ	<u>408,929</u>	<u>419,051</u>
	<u>\$ 59,737,711</u>	<u>\$ 64,875,397</u>

APPENDIX B

CIBC Asset Management Investment Statements – Please find enclosed.

**ACCOUNT 75530
MONTHLY REPORT AS AT MARCH 31, 2025**

KIA - WHALE TAIL MILESTONE

Contact: Mario Vazquez
mario.vazquez@cibc.com



KIA - Whale Tail Milestone
 Account 75530
 Base currency: \$CAD

Report date: 31-03-2025

	1 Mth 1 MAR 2025 31 MAR 2025	QTD 1 JAN 2025 31 MAR 2025	YTD 1 JAN 2025 31 MAR 2025	1 Yr 1 APR 2024 31 MAR 2025	Annualized 2 Yrs 1 APR 2023 31 MAR 2025	Annualized 3 Yrs 1 APR 2022 31 MAR 2025	Annualized 4 Yrs 1 APR 2021 31 MAR 2025	Annualized Since Inception 1 SEP 2018 31 MAR 2025
TOTAL PORTFOLIO	0.23 %	1.73 %	1.73 %	7.82 %	6.20 %	4.14 %	2.70 %	3.18 %
Canadian Bonds	0.34	1.68	1.68	7.24	5.61	4.03	2.15	2.72
FTSE Canada Short Term Bond Index	0.34	1.69	1.69	7.14	5.29	3.74	1.93	2.52
Imperial Short-Term Bond Fund	0.34	1.68	1.68	7.24	5.61	4.03	2.15	2.72
Preferred	-0.51	2.14	2.14	12.05	10.53	4.92	6.89	6.86
Imperial Can. Diversified Income Fund	-0.51	2.14	2.14	12.05	10.53	4.92	6.89	6.86
FTSE Canada 91 Day T-Bill Index	0.27	0.83	0.83	4.49	4.67	4.04	3.09	2.34

The performance information in this report (excluding index returns) is presented gross of investment management fees and does not include custodial fees.



KIA - Whale Tail Milestone
 Account 75530
 Base currency: \$CAD

Report date: 31-03-2025

ASSET CLASS	BOOK VALUE	MARKET VALUE	% OF ASSET CLASS	% OF TOTAL PORTFOLIO	ACCRUED INCOME	ANNUAL INCOME	YIELD
CANADIAN BONDS							
FUND UNITS							
IMPERIAL FUNDS UNITS	3,773,893	3,798,113	100.0	87.4	0	0	0.00
TOTAL - FUND UNITS	3,773,893	3,798,113	100.0	87.4	0	0	0.00
<hr/>							
TOTAL - CANADIAN BONDS	3,773,893	3,798,113	100.0	87.4	0	0	0.00
<hr/>							
PREFERRED SHARES							
FIXED-RATE RESET							
IMPERIAL FUNDS UNITS	460,230	549,886	100.0	12.6	0	0	0.00
TOTAL - FIXED-RATE RESET	460,230	549,886	100.0	12.6	0	0	0.00
<hr/>							
TOTAL - PREFERRED SHARES	460,230	549,886	100.0	12.6	0	0	0.00
<hr/>							
TOTAL - PORTFOLIO	4,234,123	4,347,999		100.0	0	0	0.00



KIA - Whale Tail Milestone
 Account 75530
 Base currency: \$CAD

Report date: 31-03-2025

HOLDINGS	ASSET CLASS	SECURITY	UNIT COST BEFORE FX RATE	BOOK VALUE	PRICE BEFORE FX RATE	MARKET VALUE	% OF ASSET CLASS	% OF TOTAL PORT.	ACCRUED INCOME	ANNUAL INCOME	YIELD
CANADIAN BONDS											
FUND UNITS											
IMPERIAL FUNDS UNITS											
377,411	IMPERIAL SHORT-TERM	BOND POOL	10.00CA	3,773,893	10.064CA	3,798,113	100.0	87.4	0	0	0.00
TOTAL - IMPERIAL FUNDS UNITS				3,773,893		3,798,113	100.0	87.4	0	0	0.00
TOTAL - FUND UNITS				3,773,893		3,798,113	100.0	87.4	0	0	0.00
TOTAL - CANADIAN BONDS				3,773,893		3,798,113	100.0	87.4	0	0	0.00
PREFERRED SHARES											
FIXED-RATE RESET											
IMPERIAL FUNDS UNITS											
19,144	IMPERIAL CANADIAN	DIVERSIFIED INC POOL	24.04CA	460,230	28.724CA	549,886	100.0	12.6	0	0	0.00
TOTAL - IMPERIAL FUNDS UNITS				460,230		549,886	100.0	12.6	0	0	0.00
TOTAL - FIXED-RATE RESET				460,230		549,886	100.0	12.6	0	0	0.00
TOTAL - PREFERRED SHARES				460,230		549,886	100.0	12.6	0	0	0.00
TOTAL - PORTFOLIO				4,234,123		4,347,999	100.0		0	0	0.00



KIA - Whale Tail Milestone
Account 75530
Base currency: \$CAD

Report date: 31-03-2025

ISSUER	SECURITY	SHARES OR PAR	TOTAL COST	DATE OF SALE	TOTAL PROCEEDS	NET GAIN (LOSS)
IMPERIAL SHORT-TERM	BOND POOL	37	372.65	04 MAR 2025	375.84	3.19
IMPERIAL SHORT-TERM	BOND POOL	32	321.14	28 MAR 2025	323.34	2.20
TOTAL			693.79		699.18	5.39



KIA - Whale Tail Milestone
 Account 75530
 Base currency: \$CAD

Report date: 31-03-2025

DATE OF TRANSACTION	DETAIL	SHARES OR PAR	SECURITY	PRICE	FXRATE	ACCRUED INCOME	NET PROCEEDS
CANADIAN DOLLARS							
OPENING CASH BALANCE							0.00
PURCHASES							
31 MAR 2025	Buy last	1,098	IMPERIAL SHORT-TERM BOND POOL	10.06		0.00	(11,049.66)
31 MAR 2025	Buy last	60	IMPERIAL CANADIAN DIVERSIFIED INC POOL	28.72		0.00	(1,726.07)
TOTAL - PURCHASES						0.00	(12,775.73)
SALES							
03 MAR 2025		37	IMPERIAL SHORT-TERM BOND POOL	10.08		0.00	375.84
27 MAR 2025		32	IMPERIAL SHORT-TERM BOND POOL	10.07		0.00	323.34
TOTAL - SALES						0.00	699.18
INTERESTS							
31 MAR 2025		1	IMPERIAL SHORT-TERM BOND POOL	11,049.66		0.00	11,049.66
TOTAL - INTERESTS						0.00	11,049.66
DIVIDENDS							
31 MAR 2025		1	IMPERIAL CANADIAN DIVERSIFIED INC POOL	1,726.07		0.00	1,726.07
TOTAL - DIVIDENDS						0.00	1,726.07
CASH WITHDRAWALS							
03 MAR 2025		376	CASH TRANSACTION	1.00		0.00	(375.84)
27 MAR 2025		323	CASH TRANSACTION	1.00		0.00	(323.34)
TOTAL - CASH WITHDRAWALS						0.00	(699.18)
CLOSING CASH BALANCE							0.00

For additional information relevant to your client relationship with CIBC Asset Management Inc., please refer to the additional disclosure found on www.cibc.com, including the document entitled "Relationships with Related and Connected Issuers".

This monthly report is provided for your reference and is issued from our investment accounting and reporting system and should not be considered the book of record for your account.

**ACCOUNT 75531
MONTHLY REPORT AS AT MARCH 31, 2025**

KIA - WHALE TAIL CIF COMMUNITY INITIATIVES FUND

Contact: Mario Vazquez
mario.vazquez@cibc.com



KIA - Whale Tail CIF Community Initiatives Fund
 Account 75531
 Base currency: \$CAD

Report date: 31-03-2025

	1 Mth 1 MAR 2025 31 MAR 2025	QTD 1 JAN 2025 31 MAR 2025	YTD 1 JAN 2025 31 MAR 2025	1 Yr 1 APR 2024 31 MAR 2025	Annualized 2 Yrs 1 APR 2023 31 MAR 2025	Annualized 3 Yrs 1 APR 2022 31 MAR 2025	Annualized 4 Yrs 1 APR 2021 31 MAR 2025	Annualized Since Inception 1 SEP 2018 31 MAR 2025
TOTAL PORTFOLIO	0.23 %	1.73 %	1.73 %	7.82 %	6.20 %	4.14 %	2.70 %	3.18 %
Canadian Bonds	0.34	1.68	1.68	7.24	5.61	4.03	2.15	2.72
FTSE Canada Short Term Bond Index	0.34	1.69	1.69	7.14	5.29	3.74	1.93	2.52
Imperial Short-Term Bond Fund	0.34	1.68	1.68	7.24	5.61	4.03	2.15	2.72
Preferred	-0.51	2.14	2.14	12.05	10.53	4.92	6.89	6.86
Imperial Can. Diversified Income Fund	-0.51	2.14	2.14	12.05	10.53	4.92	6.89	6.86
FTSE Canada 91 Day T-Bill Index	0.27	0.83	0.83	4.49	4.67	4.04	3.09	2.34

The performance information in this report (excluding index returns) is presented gross of investment management fees and does not include custodial fees.



KIA - Whale Tail CIF Community Initiatives Fund
 Account 75531
 Base currency: \$CAD

Report date: 31-03-2025

ASSET CLASS	BOOK VALUE	MARKET VALUE	% OF ASSET CLASS	% OF TOTAL PORTFOLIO	ACCRUED INCOME	ANNUAL INCOME	YIELD
CANADIAN BONDS							
FUND UNITS							
IMPERIAL FUNDS UNITS	3,230,484	3,251,186	100.0	87.3	0	0	0.00
TOTAL - FUND UNITS	3,230,484	3,251,186	100.0	87.3	0	0	0.00

TOTAL - CANADIAN BONDS	3,230,484	3,251,186	100.0	87.3	0	0	0.00

PREFERRED SHARES							
FIXED-RATE RESET							
IMPERIAL FUNDS UNITS	394,483	471,331	100.0	12.7	0	0	0.00
TOTAL - FIXED-RATE RESET	394,483	471,331	100.0	12.7	0	0	0.00

TOTAL - PREFERRED SHARES	394,483	471,331	100.0	12.7	0	0	0.00

TOTAL - PORTFOLIO	3,624,967	3,722,517		100.0	0	0	0.00

KIA - Whale Tail CIF Community Initiatives Fund
 Account 75531
 Base currency: \$CAD

Report date: 31-03-2025

HOLDINGS	ASSET CLASS	SECURITY	UNIT COST BEFORE FX RATE	BOOK VALUE	PRICE BEFORE FX RATE	MARKET VALUE	% OF ASSET CLASS	% OF TOTAL PORT.	ACCRUED INCOME	ANNUAL INCOME	YIELD
CANADIAN BONDS											
FUND UNITS											
IMPERIAL FUNDS UNITS											
323,064	IMPERIAL SHORT-TERM	BOND POOL	10.00CA	3,230,484	10.064CA	3,251,186	100.0	87.3	0	0	0.00
TOTAL - IMPERIAL FUNDS UNITS				3,230,484		3,251,186	100.0	87.3	0	0	0.00
TOTAL - FUND UNITS				3,230,484		3,251,186	100.0	87.3	0	0	0.00
TOTAL - CANADIAN BONDS				3,230,484		3,251,186	100.0	87.3	0	0	0.00
PREFERRED SHARES											
FIXED-RATE RESET											
IMPERIAL FUNDS UNITS											
16,409	IMPERIAL CANADIAN	DIVERSIFIED INC POOL	24.04CA	394,483	28.724CA	471,331	100.0	12.7	0	0	0.00
TOTAL - IMPERIAL FUNDS UNITS				394,483		471,331	100.0	12.7	0	0	0.00
TOTAL - FIXED-RATE RESET				394,483		471,331	100.0	12.7	0	0	0.00
TOTAL - PREFERRED SHARES				394,483		471,331	100.0	12.7	0	0	0.00
TOTAL - PORTFOLIO				3,624,967		3,722,517	100.0		0	0	0.00



KIA - Whale Tail CIF Community Initiatives Fund
Account 75531
Base currency: \$CAD

Report date: 31-03-2025

ISSUER	SECURITY	SHARES OR PAR	TOTAL COST	DATE OF SALE	TOTAL PROCEEDS	NET GAIN (LOSS)
IMPERIAL SHORT-TERM	BOND POOL	37	372.65	04 MAR 2025	375.84	3.19
IMPERIAL SHORT-TERM	BOND POOL	32	321.14	28 MAR 2025	323.34	2.20
TOTAL			693.79		699.18	5.39



KIA - Whale Tail CIF Community Initiatives Fund
Account 75531
Base currency: \$CAD

Report date: 31-03-2025

DATE OF TRANSACTION	DETAIL	SHARES OR PAR	SECURITY	PRICE	FXRATE	ACCRUED INCOME	NET PROCEEDS
CANADIAN DOLLARS							
OPENING CASH BALANCE							0.00
PURCHASES							
31 MAR 2025	Buy last	940	IMPERIAL SHORT-TERM BOND POOL	10.06		0.00	(9,458.52)
31 MAR 2025	Buy last	52	IMPERIAL CANADIAN DIVERSIFIED INC POOL	28.72		0.00	(1,479.49)
TOTAL - PURCHASES						0.00	(10,938.01)
SALES							
03 MAR 2025		37	IMPERIAL SHORT-TERM BOND POOL	10.08		0.00	375.84
27 MAR 2025		32	IMPERIAL SHORT-TERM BOND POOL	10.07		0.00	323.34
TOTAL - SALES						0.00	699.18
INTERESTS							
31 MAR 2025		1	IMPERIAL SHORT-TERM BOND POOL	9,458.52		0.00	9,458.52
TOTAL - INTERESTS						0.00	9,458.52
DIVIDENDS							
31 MAR 2025		1	IMPERIAL CANADIAN DIVERSIFIED INC POOL	1,479.49		0.00	1,479.49
TOTAL - DIVIDENDS						0.00	1,479.49
CASH WITHDRAWALS							
03 MAR 2025		376	CASH TRANSACTION	1.00		0.00	(375.84)
27 MAR 2025		323	CASH TRANSACTION	1.00		0.00	(323.34)
TOTAL - CASH WITHDRAWALS						0.00	(699.18)
CLOSING CASH BALANCE							0.00

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**ACCOUNT 75532
MONTHLY REPORT AS AT MARCH 31, 2025**

KIA - MELIADINE MILESTONE

Contact: Mario Vazquez
mario.vazquez@cibc.com



KIA - Meliadine Milestone
 Account 75532
 Base currency: \$CAD

Report date: 31-03-2025

	1 Mth 1 MAR 2025 31 MAR 2025	QTD 1 JAN 2025 31 MAR 2025	YTD 1 JAN 2025 31 MAR 2025	1 Yr 1 APR 2024 31 MAR 2025	Annualized 2 Yrs 1 APR 2023 31 MAR 2025	Annualized 3 Yrs 1 APR 2022 31 MAR 2025	Annualized 4 Yrs 1 APR 2021 31 MAR 2025	Annualized Since Inception 1 OCT 2018 31 MAR 2025
TOTAL PORTFOLIO	0.10 %	1.81 %	1.81 %	8.66 %	7.09 %	4.47 %	3.74 %	3.95 %
Canadian Bonds	0.34	1.68	1.68	7.24	5.61	4.03	2.15	2.83
FTSE Canada Short Term Bond Index	0.34	1.69	1.69	7.14	5.29	3.74	1.93	2.59
Imperial Short-Term Bond Fund	0.34	1.68	1.68	7.24	5.61	4.03	2.15	2.83
Canadian Equities	-0.74	2.29	2.29	14.20	13.13	6.11	10.94	9.47
S&P/TSX Composite Index	-1.51	1.51	1.51	15.81	14.88	7.77	10.75	10.34
Imperial Canadian Dividend Income Fund	-0.74	2.29	2.29	14.20	13.13	6.11	10.94	10.11
FTSE Canada 91 Day T-Bill Index	0.27	0.83	0.83	4.49	4.67	4.04	3.09	2.36

The performance information in this report (excluding index returns) is presented gross of investment management fees and does not include custodial fees.



KIA - Meliadine Milestone
 Account 75532
 Base currency: \$CAD

Report date: 31-03-2025

ASSET CLASS	BOOK VALUE	MARKET VALUE	% OF ASSET CLASS	% OF TOTAL PORTFOLIO	ACCRUED INCOME	ANNUAL INCOME	YIELD
CANADIAN BONDS							
FUND UNITS							
IMPERIAL FUNDS UNITS	1,044,118	1,051,009	100.0	78.5	0	0	0.00
TOTAL - FUND UNITS	1,044,118	1,051,009	100.0	78.5	0	0	0.00

TOTAL - CANADIAN BONDS	1,044,118	1,051,009	100.0	78.5	0	0	0.00

CDN EQUITIES & EQUIVALENTS							
FUND UNITS							
IMPERIAL FUNDS UNITS	208,462	287,883	100.0	21.5	0	0	0.00
TOTAL - FUND UNITS	208,462	287,883	100.0	21.5	0	0	0.00

TOTAL - CDN EQUITIES & EQUIVALENTS	208,462	287,883	100.0	21.5	0	0	0.00

TOTAL - PORTFOLIO	1,252,580	1,338,892		100.0	0	0	0.00

KIA - Meliadine Milestone
 Account 75532
 Base currency: \$CAD

Report date: 31-03-2025

HOLDINGS	ASSET CLASS	SECURITY	UNIT COST BEFORE FX RATE	BOOK VALUE	PRICE BEFORE FX RATE	MARKET VALUE	% OF ASSET CLASS	% OF TOTAL PORT.	ACCRUED INCOME	ANNUAL INCOME	YIELD
CANADIAN BONDS											
FUND UNITS											
IMPERIAL FUNDS UNITS											
104,437	IMPERIAL SHORT-TERM	BOND POOL	10.00CA	1,044,118	10.064CA	1,051,009	100.0	78.5	0	0	0.00
TOTAL - IMPERIAL FUNDS UNITS				1,044,118		1,051,009	100.0	78.5	0	0	0.00
TOTAL - FUND UNITS				1,044,118		1,051,009	100.0	78.5	0	0	0.00
TOTAL - CANADIAN BONDS				1,044,118		1,051,009	100.0	78.5	0	0	0.00
CDN EQUITIES & EQUIVALENTS											
FUND UNITS											
IMPERIAL FUNDS UNITS											
16,562	IMPERIAL CANADIAN	DVD INC POOL CL W	12.59CA	208,462	17.383CA	287,883	100.0	21.5	0	0	0.00
TOTAL - IMPERIAL FUNDS UNITS				208,462		287,883	100.0	21.5	0	0	0.00
TOTAL - FUND UNITS				208,462		287,883	100.0	21.5	0	0	0.00
TOTAL - CDN EQUITIES & EQUIVALENTS				208,462		287,883	100.0	21.5	0	0	0.00
TOTAL - PORTFOLIO				1,252,580		1,338,892	100.0		0	0	0.00



KIA - Meliadine Milestone
Account 75532
Base currency: \$CAD

Report date: 31-03-2025

ISSUER	SECURITY	SHARES OR PAR	TOTAL COST	DATE OF SALE	TOTAL PROCEEDS	NET GAIN (LOSS)
IMPERIAL SHORT-TERM	BOND POOL	43	434.53	04 MAR 2025	438.33	3.80
IMPERIAL SHORT-TERM	BOND POOL	38	383.14	28 MAR 2025	385.83	2.69
TOTAL			817.67		824.16	6.49



KIA - Meliadine Milestone
 Account 75532
 Base currency: \$CAD

Report date: 31-03-2025

DATE OF TRANSACTION	DETAIL	SHARES OR PAR	SECURITY	PRICE	FXRATE	ACCRUED INCOME	NET PROCEEDS
CANADIAN DOLLARS							
OPENING CASH BALANCE							0.00
PURCHASES							
31 MAR 2025	Buy last	304	IMPERIAL SHORT-TERM BOND POOL	10.06		0.00	(3,057.62)
31 MAR 2025	Buy last	46	IMPERIAL CANADIAN DVD INC POOL CL W	17.38		0.00	(795.58)
TOTAL - PURCHASES						0.00	(3,853.20)
SALES							
03 MAR 2025		43	IMPERIAL SHORT-TERM BOND POOL	10.08		0.00	438.33
27 MAR 2025		38	IMPERIAL SHORT-TERM BOND POOL	10.07		0.00	385.83
TOTAL - SALES						0.00	824.16
INTERESTS							
31 MAR 2025		1	IMPERIAL SHORT-TERM BOND POOL	3,057.62		0.00	3,057.62
TOTAL - INTERESTS						0.00	3,057.62
DIVIDENDS							
31 MAR 2025		1	IMPERIAL CANADIAN DVD INC POOL CL W	795.58		0.00	795.58
TOTAL - DIVIDENDS						0.00	795.58
CASH WITHDRAWALS							
03 MAR 2025		438	CASH TRANSACTION	1.00		0.00	(438.33)
27 MAR 2025		386	CASH TRANSACTION	1.00		0.00	(385.83)
TOTAL - CASH WITHDRAWALS						0.00	(824.16)
CLOSING CASH BALANCE							0.00

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APPENDIX C

Winestock Childerhouse Wealth of RBC Dominion Securities Investment Statements – Please find enclosed.

Annual Investment Report 2025

Kivalliq Inuit Association (KIA)

Winestock Childerhouse Wealth of RBC Dominion Securities



Wealth Management
Dominion Securities

The Purpose of KIA's Investments

- Support today's generation and create a **legacy** for the Kivalliq Region and future generations
- Build prudent **investment infrastructure** and **process** to help support KIA's financial objectives
- Grow KIA's funds and generate income every year, **forever**, to promote more economic sustainability and independence for the region

Since the inception of your investment portfolios with RBC Dominion Securities, May 19, 2016, the KIA Investment Fund have yielded a net return to KIA of \$7,886,094.92. Guided by KIA Investment Policy Statement (IPS) with RBC Dominion Securities, the Fund is designed to preserve and grow capital while supporting your long-term goals for the members and community.

The Beginning Value of the KIA Investment Fund on April 1, 2024, was \$27,622,045.65.

The Ending Value of the KIA Investment Fund on March 31, 2025, was \$29,639,008.69.

Since its inception, the Fund has achieved a cumulative return of 4.53%, compared to the benchmark at 4.37%, reflecting a steady approach aligned with the IPS. In 2024, the Fund returned 10.18%, compared to the benchmark at 10.34%, driven by strong equity markets, a diversified fixed income allocation and market volatility managed through disciplined asset allocation. The return represents the combined performance of the growth, income and operating buckets, each contributing differently based on their asset allocation. These results are reflective of the associated diversified portfolio KIA has implemented in collaboration with your Portfolio Managers at Winestock Childerhouse Wealth of RBC Dominion Securities.

Our disciplined investment process remained focused on KIA's long-term goals. We continued to monitor markets closely and made tactical adjustments where appropriate, always within the boundaries of your Investment Policy Statement with RBC Dominion Securities.

As your dedicated Portfolio Management team, we remain committed to serving the KIA, Board, and community members with integrity, clarity, and care. We are here to support your financial stewardship and are always available for questions, education sessions, or review meetings.

We look forward to continuing our partnership well into the future. As always, we are grateful for the trust you place in us and remain proud to support your KIA's legacy and prosperity.



RBC Dominion Securities Inc.