

Attainable Homes Calgary Corporation

Audit Committee Planning Letter
For the Year Ending December 31, 2023



January 16, 2024

The Audit and Accountability Committee
Attainable Homes Calgary Corporation
610, 940 - 6th Avenue SW
Calgary, Alberta
T2P 3T1

RSM Canada LLP

112 4th Avenue SW
Suite 2200
Calgary, AB T2P 0H3
T: +1 (403) 298 1500
F: +1 (403) 298 5814
www.rsmcanada.com

Attention: Mavin Gill, Director and Audit and Accountability Committee Chair

This letter is intended to communicate certain key aspects related to the planned scope and timing of our audit of the financial statements of Attainable Homes Calgary Corporation (the "Corporation") as at and for the year ending December 31, 2023, in order to assist you in understanding the audit and in fulfilling your responsibility to oversee the financial reporting process.

Effective two-way communication between our firm and the Audit and Accountability Committee is important for understanding matters related to the audit and developing a constructive working relationship.

Your insights may assist us in understanding the Corporation and its environment, identifying appropriate sources of audit evidence and providing information about specific transactions or events. We will discuss with you any areas where you request additional procedures to be undertaken. We expect that you will communicate in a timely manner to us any matters you consider relevant to the audit. Such matters might include strategic decisions that may significantly affect the nature, timing and extent of audit procedures, your suspicion or detection of fraud, or any concerns you may have about the integrity or competence of senior management.

We will provide timely communication to you if there is any fraud involving senior management and other fraud that causes a material misstatement of the financial statements, instances of noncompliance with laws and regulations that come to our attention (unless they are clearly inconsequential), and disagreements with management and other serious difficulties encountered in performing the audit. We also will communicate to you and to management any significant deficiencies or material weaknesses in internal control that become known to us during the course of the audit. Other matters arising from the audit that are, in our professional judgment, significant and relevant to you in your oversight of the financial reporting process will be communicated to you in writing after the audit.

**Our Responsibilities
With Regard to the
Financial Statement
Audit**

Our responsibilities under Canadian auditing standards ("CAS") have been described to you in our engagement letter dated December 4, 2023.

Our audit of the financial statements does not relieve management or those charged with governance of their responsibilities, which are also described in the engagement letter.

THE POWER OF BEING UNDERSTOOD
AUDIT | TAX | CONSULTING

The Audit Planning Process

Our audit approach places a strong emphasis on obtaining an understanding of how your business functions. This enables us to identify areas where a risk of material misstatement in your financial statements could occur and tailor our audit procedures to the unique aspects of your business. The development of a specific audit plan will begin by meeting with you and with management to obtain an understanding of your business objectives, strategies, risks and performance.

As part of obtaining an understanding of your business and its environment, we will obtain an understanding of controls. We will use this understanding to identify risks of material misstatement, which will provide us with a basis for designing and implementing responses to the assessed risks of material misstatement. We will also obtain an understanding of the users of the financial statements to help us establish an overall materiality level for audit purposes. We will conduct formal discussions among engagement team members to consider how and where your financial statements might be susceptible to material misstatement due to fraud or error.

Internal controls

A financial statement audit is not designed to provide assurance on internal controls and we will not present an opinion on internal controls over financial reporting. However, our audit of the financial statements will include obtaining an understanding of controls that is sufficient to plan the audit and determine the nature, timing and extent of audit procedures to be performed. We have determined that no reliance will be placed upon the system of controls at the Corporation. Our audit will be conducted using a substantive approach. We will use data analytic techniques and procedures to select samples, automate selected vouching procedures and enhance our journal entry testing.

Materiality

We apply the concept of materiality in both planning and performing the audit; evaluating the effect of identified misstatements on the audit and the effect of uncorrected misstatements, if any, on the financial statements; and forming the opinion in our report.

Our determination of materiality is a matter of professional judgment and is affected by our assessment of the financial information needs of users of the financial statements. We use materiality for the purpose of assessing the risks of material misstatement and determining the nature, timing and extent of further audit procedures. Our assessment of materiality throughout the audit will be based on both quantitative and qualitative considerations. Because of the interaction of quantitative and qualitative considerations, misstatements of a relatively small amount could have a material effect on the current financial statements, as well as financial statements of future periods.

We will accumulate misstatements identified during the audit, other than those that are clearly trivial. At the end of the audit, we will inform you of all individual uncorrected misstatements aggregated by us in connection with our evaluation of our audit test results.

For the upcoming audit, we plan to use an overall materiality of \$257,000, based on a percentage of net assets. Final materiality may change based on actual year end results.

Significant Risk of Material Misstatement

Our audit of the financial statements includes the performance of risk assessment procedures to identify risks of material misstatement, whether due to fraud or error. As part of our ongoing risk assessment procedures, we determine whether any risks identified are a significant risk. A significant risk is an identified and assessed risk of material misstatement that, in our professional judgment, requires special audit consideration.

Appendix A lists areas that we have identified based on our knowledge of the Corporation’s business and our past experience as being areas that have a significant risk of material misstatement, whether due to fraud or error. Modifications to these significant risks and/or additional significant risks may be identified as we progress throughout our audit.

Independence

As auditors, we are required to comply with the fundamental principles of objectivity, integrity, audit quality and professional behaviour, including independence requirements. We will report to you all relationships and other matters that, in our professional judgment, may reasonably be thought to bear on independence as well as related safeguards applied to eliminate identified threats to independence or to reduce them to an acceptable level. We are not aware of any independence matters that we need to bring to your attention.

Other Information

As part of our audit, we are required to read your other information included in your annual report to your stakeholders. Our responsibility is to read the other information and consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in our audit, or otherwise appears to be materially misstated.

If based on the work that we performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in our auditor’s report.

Timing of the Audit

Action	
Interim field work	December 4 - December 8, 2023
Year-end audit field work	January 8 - February 2, 2024
Present findings to the Audit and Accountability Committee	TBD based on meeting dates
Approval of financial statements by the Audit and Accountability Committee	TBD based on meeting dates
Issuance of the audit opinion on the financial statements	TBD based on meeting dates

Management’s adherence to its closing schedule and timely completion of information used by us in performance of the audit is essential to timely completion of the audit.

The Audit and Accountability Committee
Attainable Homes Calgary Corporation
January 16, 2024
Page 4

We will be pleased to respond to any questions you have about the foregoing. We appreciate the opportunity to continue to be of service to the Corporation.

This communication is intended solely for the information and use of the Audit and Accountability Committee and is not intended to be, and should not be, used by anyone other than this specified party.

RSM CANADA LLP

RSM Canada LLP

Joseph Man, CPA, CA
Partner

Appendix A

Significant Risk of Material Misstatement

Appendix A

Significant Risks of Material Misstatement

As part of our risk assessment procedures, we identified the following risks as significant risks. Additional significant risks may be identified as we perform additional audit procedures.

Risk Name	Risk Description	Planned Response
Management override of controls	Management override of controls must be assessed as a significant risk in all audits in accordance with CAS.	Our approach to auditing this significant risk is to assess the appropriateness of general journal entries and other adjustments on a test basis, review accounting estimates for biases and evaluate the business rationale for transactions outside the normal course of business.
Valuation of equity receivables	Valuation of equity receivable was assessed as having a significant risk of material misstatement because of significant assumptions used to assess the net recoverable value.	Our approach to auditing this significant risk area is to review management's assessment of the collectability of equity receivables and the estimation processes and calculations and conclude that they are reasonable and the allowance recorded in the statement of financial position is appropriate.
Revenue recognition around year-end	Occurrence of home sale revenue at year-end was assessed as having a significant risk of material misstatement because of the nature and timing of the recognition of revenue.	Our approach to auditing this significant risk area is sampling revenue transactions that occurred within one month of year end and agreeing samples to purchase and sale agreements, final statement of adjustments and certificates of title to ensure that the criteria for recognition of revenue had been met.

Appendix B

Engagement Letter

**RSM Canada LLP**112 4th Avenue SW
Suite 2200
Calgary, AB T2P 0H3T: +1 (403) 298 1500
F: +1 (403) 298 5814www.rsmcanada.com

December 4, 2023

Audit and Accountability Committee
Attainable Homes Calgary Corporation
610, 940 6th Ave SW
Calgary, Alberta
T2P 3T1Attention: Jaydan Tait, President and CEO
Mavin Gill, Director and Audit and Accountability Committee Chair**The Objective and Scope of the Audit of the Financial Statements**

You have requested that RSM Canada LLP ("RSM", the "Firm", "we", "us" or "our") audit the financial statements of Attainable Homes Calgary Corporation (the "Corporation", "you" or "your"), which comprise the statement of financial position as at December 31, 2023, the statements of operations, change in net assets and cash flows for the year then ended, and the related summary of significant accounting policies and other explanatory information. We are pleased to confirm our acceptance and our understanding of this audit engagement by means of this letter (this 'Engagement Letter'). Our audit will be conducted with the objective of our expressing an opinion on the financial statements.

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with Canadian auditing standards ("CAS") 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 made on the basis of these financial statements. 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 controls.

The Responsibilities of the Auditor

We will conduct our audit in accordance with CAS. Those standards require that we comply with applicable ethical requirements. As part of an audit in accordance with CAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, based on an understanding of the entity and its environment, the applicable financial reporting framework, and the entity's system of internal control, 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 POWER OF BEING UNDERSTOOD

AUDIT | TAX | CONSULTING

Audit and Accountability Committee
Attainable Homes Calgary Corporation
December 4, 2023
Page 2

- Consider the entity's system of internal control 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 Corporation's internal control. However, we will communicate to you in writing concerning any significant deficiencies in internal control relevant to the audit of the financial statements that we have identified during the audit.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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 Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.

Because of the inherent limitations of an audit, together with the inherent limitations of controls, there is an unavoidable risk that some material misstatements may not be detected, even though the audit is properly planned and performed in accordance with CAS.

We will also communicate to the Audit and Accountability Committee (a) any fraud involving senior management and fraud (whether caused by senior management or other employees) that causes a material misstatement of the financial statements that becomes known to us during the audit, and (b) any instances of noncompliance with laws and regulations that we become aware of during the audit (unless they are clearly inconsequential).

We will maintain our independence in accordance with the applicable Provincial Code/Rules of Professional Conduct and the International Ethics Standards Board of Accountants. ('IESBA').

The Responsibilities of Management and Identification of the Applicable Financial Reporting Framework

Management is responsible for:

1. Identifying and ensuring that the Corporation complies with the laws and regulations applicable to its activities, and for informing us about all known violations of such laws or regulations, other than those that are clearly inconsequential;
2. The design and implementation of programs and controls to prevent and detect fraud, and for informing us about all known or suspected fraud affecting the Corporation involving management, employees who have significant roles in internal control, and others where the fraud could have a material effect on the financial statements; and
3. Informing us of its knowledge of any allegations of fraud or suspected fraud affecting the Corporation received in communications from employees, former employees, analysts, regulators, short sellers, vendors, customers or others.

The Audit and Accountability Committee is responsible for informing us of its views about the risks of fraud within the Corporation, and its knowledge of any fraud or suspected fraud affecting the Corporation.

Audit and Accountability Committee
Attainable Homes Calgary Corporation
December 4, 2023
Page 3

Our audit will be conducted on the basis that management acknowledges and understands that it has responsibility:

1. For the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards;
2. To evaluate subsequent events through the date the financial statements are issued or available to be issued, and to disclose the date through which subsequent events were evaluated in the financial statements. Management also agrees that it will not conclude on subsequent events earlier than the date of the management representation letter referred to below;
3. For such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error;
4. For assessing the Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so; and
5. To provide us with:
 - (a) Access to all information of which management is aware that is relevant to the preparation and fair presentation of the financial statements, including information relevant to disclosures;
 - (b) Draft financial statements, including information relevant to their preparation and fair presentation when needed, to allow for the completion of the audit in accordance with the proposed timeline;
 - (c) Additional information that we may request from management for the purpose of the audit; and
 - (d) Unrestricted access to persons within the entity from whom we determine it necessary to obtain audit evidence.

The Corporation's 2023 Annual Report, which comprises the other information, will be issued and published for print distribution and online publication on the Corporation's website in April or May 2024. These documents are expected to be provided to RSM prior to the issuance of the documents and subsequent to the issuance of the auditor's report and as such, our auditor's report will be modified to disclose this fact.

As part of our audit process, we will request from management written confirmation concerning representations made to us in connection with the audit, including among other items:

1. That management has fulfilled its responsibilities as set out in the terms of this Engagement Letter; and
2. That it believes the effects of any uncorrected misstatements aggregated by us during the current engagement and pertaining to the latest period presented are immaterial, both individually and in the aggregate, to the financial statements taken as a whole.

Where our report is reproduced in any medium, the complete financial statements, including notes, must also be presented. Management is responsible for the accurate reproduction of the financial statements, the auditor's report and other related information contained in an annual report or other public document (electronic or paper based). This includes any incorporation by reference to either full or summarized financial statements that we have audited. We are not required to read the information contained in your website, or to consider the consistency of other information in the electronic site with the original document.

Audit and Accountability Committee
Attainable Homes Calgary Corporation
December 4, 2023
Page 4

If reproduction or publication of our audit report (or reference to our report) is planned in an annual report or other document (Other Information), including electronic filings or posting of the report on a website, a copy of the entire document must be submitted to us in sufficient time for our review and approval before the publication or posting process begins.

Reporting

We will issue a written report upon completion of our audit of the Corporation's financial statements. Our report will be addressed to the Shareholder of the Corporation. We cannot provide assurance that an unmodified opinion will be expressed. The expected form and content of the report is outlined in Appendix I. Circumstances may arise in which our report may differ from its expected form and content based on the results of our audit. Depending on the nature of these circumstances, it may be necessary for us to modify our opinion, or add an emphasis-of-matter paragraph or other-matter paragraph to our auditor's report.

If circumstances arise relating to the condition of the Corporation's records, the availability of appropriate audit evidence or indications of a significant risk of material misstatement of the financial statements because of error, fraudulent financial reporting or misappropriation of assets which, in our professional judgment, prevent us from completing the audit or forming an opinion, we retain the unilateral right to take any course of action permitted by professional standards, including, but not limited to, declining to express an opinion or issue a report, or withdrawing from the engagement.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or whether the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Records and Assistance

During the course of our engagement, we may accumulate records containing data that should be reflected in the Corporation's books and records. The Corporation will be responsible for ensuring that all such data, if necessary, will be so reflected. Accordingly, the Corporation will not expect us to maintain copies of such records in our possession.

The assistance to be supplied by the Corporation personnel, including the preparation of schedules and analyses of accounts, will be discussed and coordinated with Jaycee Ho, Director of Finance. The timely and accurate completion of this work is an essential condition to our completion of the audit and issuance of our audit report.

Accounting and Tax Services

If, in connection with our engagement, you request us to perform accounting services necessary for the preparation of the financial statements (such as maintaining depreciation schedules, computing the provision for income taxes, drafting the financial statements, etc.), you agree that Jaycee Ho, Director of Finance will oversee the services, make all significant judgments that are the proper responsibility of management, evaluate the adequacy of the services, make an informed judgment about the results of the services, and accept responsibility for them. You also agree to establish and maintain internal control over these services, including ongoing monitoring activities. At the conclusion of our audit, we will ask you to provide written representations to that effect.

Audit and Accountability Committee
Attainable Homes Calgary Corporation
December 4, 2023
Page 5

Our services under this Engagement Letter do not include services for tax return preparation, tax advice or representation in any tax matter. Nevertheless, we may discuss with you certain tax considerations or provide you with tax information that may be relevant to our services. Any such discussions or information would be based upon limited tax research, limited due diligence and limited analysis regarding the underlying facts. Because additional research or a more complete review of the facts could affect our analysis and conclusions, the information provided during these discussions shall not be used as the basis for proceeding with any transaction or any tax return reporting.

Separate arrangements, including fee arrangements, are required for tax preparation, tax advice or tax representation services.

Fees and Costs

Our fees for the services described above are based upon the value of the services performed and the time required by the individuals assigned to the engagement plus directly billed expenses, including report processing, travel, meals, and fees for services from other professionals, as well as a charge of 5% of fees for all other expenses, including indirect administrative expenses such as technology, research and library databases, communications, photocopying, postage and clerical assistance. Goods and Services Tax (GST), Harmonized Sales Tax (HST), Québec Sales Tax (QST) and retail sales tax, where applicable, will be computed and shown separately on our invoices, together with our firm's GST/HST/QST registration numbers, so that you will have the information required to claim input tax credits and input tax refunds, if applicable.

We estimate that our fees for providing the services outlined in this letter to be \$70,000 to \$85,000 plus direct out-of-pocket expenses and any applicable taxes. The fee estimate includes the following:

Our fee estimate and completion of our work are based upon the following criteria:

1. Anticipated cooperation from the Corporation personnel;
2. Timely responses to our inquiries;
3. Timely completion and delivery of client assistance requests;
4. Timely communication of all significant accounting and financial reporting matters; and
5. The assumption that unexpected circumstances will not be encountered during the engagement.

If any of the aforementioned criteria are not met, then fees may increase. Interim billings will be submitted as work progresses and as expenses are incurred. We will submit our bill for these services promptly upon rendering the report. Billings are due upon submission. The payment schedule for the aforementioned services is as follows:

First progress billing	Upon acceptance of this engagement letter	\$	17,500
Second progress billing	Upon completion of interim fieldwork		17,500
Third progress billing	January 31, 2024		17,500
Fourth progress billing	February 29, 2024		17,500
Final progress billing (TBD)	Upon issuance of our report		-
Total		\$	<u>70,000</u>

Fees and disbursements (if any) will be billed to you on an interim basis as the work is performed or upon completion of the work and will be due and payable upon presentation of our invoices. Applicable taxes will be charged in addition to fees, costs and disbursements. Invoices unpaid 45 days past the billing date will be deemed delinquent, and are subject to an interest charge of 12% per annum.

Audit and Accountability Committee
Attainable Homes Calgary Corporation
December 4, 2023
Page 6

Your failure to make full payment of any and all undisputed amounts invoiced in a timely manner constitutes a material breach for which we reserve the right to suspend our services under this Engagement Letter.

Use of Subcontractors and Third Party Products

We may, in our sole discretion, use affiliates of ours or qualified third-party service providers, located within or outside Canada, to assist us in providing professional services to you. In such circumstances, it may be necessary for us to disclose Confidential Information (as such term is defined below) to them. In addition, if necessary to perform the services requested, we may arrange for one or more of the member firms of the RSM International Network (each an "RSM International Network Firm") to provide services to you outside of Canada. Those third-party service providers, affiliates of RSM, and RSM International Network Firms we use to assist us in providing services to you are collectively referred to herein as "Subcontractors". We may share your information, including Confidential Information, with our Subcontractors within or outside of Canada; provided that such recipients are bound by written obligations of confidentiality. You acknowledge and agree that: (i) our use of Subcontractors may involve the processing, input, disclosure, movement, transfer, and storage of your information and data outside of our technology infrastructure; and (ii) an RSM International Network Firm may also share with us any information concerning you or your affiliates reasonably necessary for us to perform the services requested under this Engagement Letter. We will be responsible to you for the performance of our Subcontractors, solely as related to the services performed under this Engagement Letter, subject to all limitations and disclaimers set forth herein.

We also may provide services to you using certain third-party hardware, software, equipment or products (collectively, "Third-Party Products" and each, individually, a "Third-Party Product"). You acknowledge that the use of a Third-Party Product may involve the processing, input, disclosure, movement, transfer, and storage of information provided by or on behalf of you to us, including Confidential Information and Personal Information, within the Third-Party Product's infrastructure and not ours. You further acknowledge that the terms of use and service, including, but not limited to, applicable laws, set forth in the end-user license, end-user subscription agreement, or other end-user agreement for such Third-Party Product (collectively, "EULA(s)") will govern all obligations of such licensor relating to data privacy, storage, recovery, security, and processing within such Third-Party Product's infrastructure, as well as, the service levels associated with such Third-Party Product. You hereby consent to the disclosure of your information, including your Confidential Information and Personal Information, to the licensors of such Third-Party Products for the purpose described herein.

To the extent RSM gives the Corporation access to a Third-Party Product in connection with the services contemplated herein, the Corporation agrees to comply with the terms of any applicable EULA for such Third-Party Product, and the Corporation shall be solely responsible for the improper use of a Third-Party Product or a violation of the applicable EULA for such Third-Party Product, by the Corporation, or any user to whom the Corporation grants access to such Third-Party Product. The Corporation agrees to indemnify and hold RSM harmless from and against any claims, actions, lawsuits, proceedings, judgments, liens, losses, damages, costs, expenses, fees (including reasonable legal fees, expenses, and costs) and other liabilities relating to, or arising from or out of, the improper use of a Third-Party Product, or a violation of the terms of the applicable EULA for such Third-Party Product, by the Corporation, or any user to whom the Corporation grants access to such Third-Party Product.

You acknowledge that the use of Third-Party Products may be subject to limitations, delays, interruptions, errors, and other problems which are beyond our control, including, without limitation, internet outage or lack of availability related to updates, upgrades, patches, fixes, maintenance, or other issues. We will not be liable for any delays, delivery failures, or other losses or damages resulting from such issues. Nor will we be held responsible or liable for any loss, or unauthorized use or disclosure, of any information or data provided by you, including, without limitation, Personal Information provided by you, resulting from the use of a Third-Party Product.

Audit and Accountability Committee
Attainable Homes Calgary Corporation
December 4, 2023
Page 7

Use and Ownership; Access to Engagement Documentation

The Engagement Documentation for this engagement is the property of RSM. For the purposes of this Engagement Letter, the term "Engagement Documentation" shall mean the confidential and proprietary records of RSM's engagement procedures performed, relevant engagement evidence obtained, other engagement-related workpapers, and conclusions reached. Engagement Documentation shall not include custom-developed documents, data, reports, analyses, recommendations, and deliverables authored or prepared by RSM for the Corporation under this Engagement Letter, or any documents belonging to the Corporation or furnished to RSM by the Corporation.

Review of Engagement Documentation by a successor auditor or as part of due diligence is subject to applicable RSM policies, and will be agreed to, accounted for and billed separately. Any such access to our Engagement Documentation is subject to a successor auditor signing an Access & Release Letter substantially in RSM's form. Although RSM will cooperate with successor auditors as required by the relevant provincial Code/Rules of Professional Conduct, RSM reserves the right to decline a successor auditor's request to review our workpapers.

In accordance with professional and regulatory standards (and by our firm's policy), our client files are periodically reviewed by external reviewers from various regulatory and professional authorities (both in Canada and abroad) and by other engagement file reviewers to ensure that we are adhering to our professional and firm's standards. It is understood that by entering into this agreement, you provide your consent to us providing our files relating to your engagement to these file reviewers for the sole purpose of their inspection. File reviewers are required to maintain confidentiality of client information.

In the event we are required by government regulation, subpoena or other legal process to produce our documents or our personnel as witnesses with respect to our engagement for the Corporation, we will, where practicable and permitted by law, advise you of any such investigation request or order prior to providing our working papers. The Corporation will, so long as we are not a party to the proceeding in which the information is sought, reimburse us for our professional time and expenses, as well as the fees and expenses of our counsel, plus any applicable taxes, incurred in responding to such requests.

Indemnification, Limitation of Liability and Claim Resolution

Because RSM will rely on the Corporation and its management and Audit and Accountability Committee to discharge the foregoing responsibilities, the Corporation agrees to indemnify, holds harmless and releases RSM and its partners, principals, officers, directors, employees, affiliates, subsidiaries, contractors, Subcontractors, agents, representatives, successors, or assigns from all third-party claims, liabilities, losses and costs arising in circumstances where there has been a knowing misrepresentation by a member of the Corporation's management.

Further, you agree to indemnify and defend (by counsel retained and instructed by us) RSM and its partners, agents, officers, directors and employees, and hold them harmless from all claims, liabilities, losses, and costs arising in connection with:

- your breach, or a breach by your partners, agents, officers, directors or employees of any of the terms or covenants hereof, including without limitation, the misuse or unauthorized dissemination of our report;
- any claims with respect to reliance on our report by any party other than you, unless you can show that such report was received by such other party other than as a direct or indirect result of your action or inaction; and
- the services performed by us unless such losses, costs and damages are found to have been due to our negligence.

Audit and Accountability Committee
Attainable Homes Calgary Corporation
December 4, 2023
Page 8

THE CORPORATION AND RSM AGREE THAT NO CLAIM ARISING OUT, FROM, OR RELATING TO THE SERVICES RENDERED PURSUANT TO THIS ENGAGEMENT LETTER SHALL BE FILED MORE THAN TWO YEARS AFTER THE DATE OF THE AUDIT REPORT ISSUED BY RSM OR THE DATE OF THIS ENGAGEMENT LETTER IF NO REPORT HAS BEEN ISSUED. IN NO EVENT SHALL RSM OR THE CORPORATION, OR ANY OF THEIR RESPECTIVE PARTNERS, PRINCIPALS, OFFICERS, DIRECTORS, EMPLOYEES, AFFILIATES, SUBSIDIARIES, CONTRACTORS, SUBCONTRACTORS, AGENTS, REPRESENTATIVES, SUCCESSORS, OR ASSIGNS (COLLECTIVELY, THE "COVERED PARTIES" AND EACH INDIVIDUALLY, A "COVERED PARTY"), BE LIABLE FOR THE INTERRUPTION OR LOSS OF BUSINESS, ANY LOST PROFITS, SAVINGS, REVENUE, GOODWILL, SOFTWARE, HARDWARE, OR DATA, OR THE LOSS OF USE THEREOF (REGARDLESS OF WHETHER SUCH LOSSES ARE DEEMED DIRECT DAMAGES), OR INCIDENTAL, INDIRECT, PUNITIVE, CONSEQUENTIAL, SPECIAL, EXEMPLARY, OR SIMILAR SUCH DAMAGES, EVEN IF ADVISED OF THE POSSIBILITY OF SUCH DAMAGES. EXCEPT FOR A COVERED PARTY'S INDEMNIFICATION OBLIGATIONS UNDER THIS ENGAGEMENT LETTER, TO THE FULLEST EXTENT PERMITTED BY LAW, THE TOTAL AGGREGATE LIABILITY OF THE COVERED PARTIES ARISING OUT OF, FROM, OR RELATING TO THIS ENGAGEMENT LETTER, OR THE REPORT ISSUED OR SERVICES PROVIDED HEREUNDER, REGARDLESS OF THE CIRCUMSTANCES OR NATURE OR TYPE OF CLAIM, INCLUDING, WITHOUT LIMITATION, CLAIMS ARISING FROM A COVERED PARTY'S NEGLIGENCE OR BREACH OF CONTRACT OR WARRANTY, OR RELATING TO OR ARISING FROM A GOVERNMENT, REGULATORY OR ENFORCEMENT ACTION, INVESTIGATION, PROCEEDING, OR FINE, WILL NOT EXCEED THE TOTAL AMOUNT OF THE FEES PAID BY THE CORPORATION TO RSM UNDER THIS ENGAGEMENT LETTER. NOTWITHSTANDING THE FOREGOING, NOTHING IN THIS LIMITATION OF LIABILITY PROVISION SHALL, OR SHALL BE INTERPRETED OR CONSTRUED TO, RELIEVE THE CORPORATION OF ITS PAYMENT OBLIGATIONS TO RSM UNDER THIS ENGAGEMENT LETTER.

Confidentiality

RSM and the Corporation may, from time to time, disclose Confidential Information (as defined below) to one another. Accordingly, RSM and the Corporation agree as the recipient of such Confidential Information (the "Receiving Party") to keep strictly confidential all Confidential Information provided to it by the disclosing party (the "Disclosing Party") and use, modify, store, and copy such Confidential Information only as necessary to perform its obligations and exercise its rights under this Engagement Letter. Except as otherwise set forth herein, the Receiving Party may only disclose the Confidential Information of the Disclosing Party to its personnel, agents, and representatives who are subject to obligations of confidentiality at least as restrictive as those set forth herein and only for the purpose of exercising its rights and fulfilling its obligations hereunder. To avoid any doubt, RSM is permitted to disclose the Corporation's Confidential Information to RSM's personnel, agents, and representatives to provide the services or exercise its rights under this Engagement Letter or for the purpose of maintaining compliance with applicable laws and professional, regulatory, and/or ethical standards.

As used herein, "Confidential Information" means, information in any form, oral, graphic, written, electronic, machine-readable or hard copy consisting of: (i) any nonpublic information provided by the Disclosing Party, including, but not limited to, all of its inventions, designs, data, source and object code, programs, program interfaces, know-how, trade secrets, techniques, ideas, discoveries, marketing and business plans, pricing, profit margins and/or similar information; (ii) any information that the Disclosing Party identifies as confidential; or (iii) any information that, by its very nature, a person in the same or similar circumstances would understand should be treated as confidential, including, but not limited to, this Engagement Letter.

Audit and Accountability Committee
Attainable Homes Calgary Corporation
December 4, 2023
Page 9

As used herein, the term "Confidential Information" will not include information that: (i) is publicly available at the time of disclosure by the Disclosing Party; (ii) becomes publicly available by publication or otherwise after disclosure by the Disclosing Party, other than by breach of the confidentiality obligations set forth herein by the Receiving Party; (iii) was lawfully in the Receiving Party's possession, without restriction as to confidentiality or use, at the time of disclosure by the Disclosing Party; (iv) is provided to the Receiving Party without restriction as to confidentiality or use by a third party without violation of any obligation to the Disclosing Party; or (v) is independently developed by employees or agents of the Receiving Party who did not access or use the Disclosing Party's Confidential Information.

The Receiving Party will treat the Disclosing Party's Confidential Information with the same degree of care as the Receiving Party treats its own confidential and proprietary information, but in no event will such standard of care be less than a reasonable standard of care. The Receiving Party will promptly notify the Disclosing Party if it becomes aware that any of the Confidential Information of the Disclosing Party has been used or disclosed in violation of this Engagement Letter.

Notwithstanding anything stated to the contrary in this Engagement Letter, the Corporation consents to RSM: (i) using any information or data, including Confidential Information and Personal Information, provided by or on behalf of the Corporation or otherwise obtained by RSM, in connection with the services provided under this Engagement Letter, to provide the Corporation with professional services under any other professional services agreement the Corporation enters into or has entered into with RSM; and (ii) using any information or data provided by or on behalf of the Corporation, or otherwise obtained by RSM, in connection with professional services provided by RSM under another professional services agreement RSM has entered into with the Corporation, including confidential, personal, or other protected information, to provide the services under this Engagement letter to the Corporation.

Preexisting Nondisclosure Agreements

In the event that the parties have executed a separate nondisclosure agreement, such agreement shall be terminated as of the effective date of this Engagement Letter and the terms of this Engagement Letter shall apply to the treatment of information shared by the parties hereto.

Disclosure of Information for Evaluating Independence

RSM is a member of the RSM International network, a network of independent accounting firms. Each member of the RSM International Network is an independent accounting and advisory firm, each of which practices in its own right. Professional standards require RSM to evaluate auditor independence, taking into consideration both RSM's services to the Corporation and the Corporation's affiliates, being related entities as defined in Canadian independence rules and any services to the Corporation and the Corporation's affiliates performed by other member firms of RSM International. To permit RSM to comply with these independence rules, the Corporation agrees that RSM may disclose to and discuss with RSM International and its member firms: (i) the name of any corporation, partnership, trust, limited liability company or other entity for whom RSM or any member of RSM International performs services; (ii) any affiliate relationships between those entities; and (iii) the nature of the services performed. This information will be used solely for the purpose of evaluating the independence of RSM and other RSM International Network firms.

Data Protection Compliance

Our Privacy Policy ("Privacy Policy") is located on our website at <https://rsmcanada.com/who-we-are/privacy-policy.html>. Our Privacy Policy may be amended from time to time in our sole discretion and without prior notice, and is hereby incorporated by reference into this Engagement Letter. You acknowledge that you have read and understand the Privacy Policy and agree to the practices as described therein.

Audit and Accountability Committee
Attainable Homes Calgary Corporation
December 4, 2023
Page 10

We take reasonable steps to comply with all applicable privacy, cybersecurity, and data protection laws that may apply to Personal Information and Confidential Information we process on behalf of our clients. RSM will provide summaries of its Information Technology ("IT") security and disaster recovery policies and make its senior IT personnel reasonably available for discussion upon request. Any information RSM discloses to the Corporation concerning its IT control environment shall constitute Confidential Information of RSM.

Prior to disclosing to us or our Subcontractors or granting us or our Subcontractors with access to your data, you will identify in writing any personal, technical, or other data provided or made accessible to us or our Subcontractors pursuant to this Engagement Letter that may be subject to heightened protections under applicable privacy, cybersecurity, export control, and/or data protection laws, including, but not limited to, protected health information or financial information. Unless otherwise expressly agreed upon and specified in writing by RSM and the Corporation, you shall not provide us or any of our Subcontractors with access to such data and you shall be responsible for the handling of all such data in connection with the performance of the services requested hereunder, including, but not limited to, the scrubbing, de-identification, de-aggregation, protection, encryption, transfer, movement, input, storage, migration, deletion, copying, processing, and modification of such data.

RSM and the Corporation acknowledge and agree that they may correspond or convey information and documentation, including Confidential Information and Personal Information, via various forms of electronic transmission, including, but not limited to, Third-Party Products, such as, email, FTP and cloud-based sharing and hosting applications (e.g., portals, data analytics tools, and helpdesk and support ticketing applications), and that neither party has control over the performance, operation, reliability, availability, or security of these electronic transmissions methods. Therefore, neither party will be liable for any loss, damage, expense, harm, disclosure or inconvenience resulting from the loss, delay, interception, corruption, unauthorized disclosure, or alteration of any electronic transmission where the party has used commercially reasonable efforts to protect such information. We offer our clients various platforms for the exchange of information. You hereby agree that you shall be bound by and comply with any and all user terms and conditions made available (whether by link, click-through, or otherwise) with respect to such platforms.

Personal Information

As used herein, the term "Personal Information" means any personal information, as may be defined by applicable privacy, data protection, or cybersecurity laws, that directly or indirectly identifies a natural person, and includes, but is not limited to, nonpublic, personally identifiable information such as Social Security numbers, Social Insurance numbers, driver's license numbers or government-issued identification card numbers, and health information.

Each party agrees to transmit Personal Information consistent with applicable laws and any other obligations the respective party may have. We are permitted to use all such Personal Information to perform our obligations and exercise our rights under this Engagement Letter

You represent and warrant that you have provided all notices and obtained all consents required under applicable data protection laws prior to your collection, use and disclosure to us or our Subcontractors of such Personal Information and shall take reasonable steps to ensure that such Personal Information does not include irrelevant or unnecessary information about individuals.

We agree to maintain appropriate security measures to protect such Personal Information in accordance with applicable laws.

If we become aware of an unauthorized acquisition or use of Corporation-provided Personal Information, we will promptly inform you of such unauthorized acquisition or use as required by applicable laws and, upon your written request, reasonably cooperate with you at your sole cost in support of any breach notification requirements as imposed upon you by applicable laws.

Audit and Accountability Committee
Attainable Homes Calgary Corporation
December 4, 2023
Page 11

Retention of Records

We will return to you all original records you provide to us in connection with this engagement. Further, in addition to providing you with those deliverables set forth in this Engagement Letter, we will provide to you a copy of any records we prepare or accumulate in connection with such deliverables which are not otherwise reflected in your books and records without which your books and records would be incomplete. You have the sole responsibility for retaining and maintaining in your possession or custody all of your financial and nonfinancial records related to this engagement. We will not host, and will not accept responsibility to host, any of your records. We, however, may maintain a copy of any records of yours necessary for us to comply with applicable law and/or professional standards or to exercise our rights under this Engagement Letter. Any such records retained by us will be subject to the confidentiality obligations set forth herein and destroyed in accordance with our record retention policies.

Termination

Your failure to make full payment of any and all undisputed amounts invoiced in a timely manner constitutes a material breach for which we may, upon reasonable notice to you, suspend or terminate our services under this Engagement Letter. We will not be liable to you for any resulting loss, damage or expense connected with the suspension or termination of our services due to your failure to make full payment of undisputed amounts invoiced in a timely manner.

You may terminate this Engagement Letter for any reason upon fifteen (15) days' prior written notice to us. In the event you terminate this engagement, you will pay us for all services rendered (including deliverables and products delivered), expenses incurred, and noncancellable commitments made by us on your behalf through the effective date of termination.

Either party may terminate this Engagement Letter upon written notice if: (i) circumstances arise that in its judgment would cause its continued performance to result in a violation of law, a regulatory requirement, applicable professional or ethical standards, or, in the case of RSM, our client acceptance or retention standards; or (ii) if the other party is placed on a Sanctioned List (as defined herein), or if any director or executive of, or other person closely associated with such other party or its affiliate, is placed on a Sanctioned List.

We will not be responsible for any delay or failure in our performance resulting from acts beyond our reasonable control or unforeseen or unexpected circumstances, such as, but not limited to, acts of God, government or war, riots or strikes, disasters, fires, floods, epidemics, pandemics or outbreaks of communicable disease, cyberattacks, and internet or other system or network outages. At your option, you may terminate this Engagement Letter where our services are delayed more than 120 days; however, you are not excused from paying us for all amounts owed for services rendered and deliverables provided prior to the termination of this Engagement Letter.

When an engagement has been suspended at the request of management and work on that engagement has not recommenced within 120 days of the request to suspend our work, we may, at our sole discretion, terminate this Engagement Letter without further obligation to you. Resumption of our work following termination may be subject to our client acceptance procedures and, if resumed, will require additional procedures not contemplated in this Engagement Letter. Accordingly, the scope, timing and fee arrangement discussed in this Engagement Letter will no longer apply. In order for us to recommence work, the execution of a new Engagement Letter will be required.

The parties agree that those provisions of this Engagement Letter which, by their context, are intended to survive, including, but not limited to, payment, limitations on liability, claim resolution, use and ownership, and confidentiality obligations, shall survive the termination of this Engagement Letter.

Audit and Accountability Committee
Attainable Homes Calgary Corporation
December 4, 2023
Page 12

Miscellaneous

We may mention the Corporation's name and provide a general description of the engagement in our client lists and marketing materials.

Notwithstanding anything stated to the contrary in this Engagement Letter, the Corporation acknowledges and consents that we also may utilize Confidential Information and Personal Information to (i) improve the quality of our services and offerings and/or (ii) develop or perform internal data analysis or other insight generation. Information developed in connection with these purposes may be used by us to provide services or offerings. We will not use your Confidential Information or Personal Information in a way that would permit the Corporation or an individual to be identified by third parties without your prior written consent.

Without informing us prior to such solicitation, Attainable Homes Calgary Corporation will not solicit for employment or for a position on its Board of Directors any current or former partner or professional employee of RSM if such partner or professional employee has been involved in the performance of any service for the Corporation at any time during the two years preceding the date of such solicitation.

Our professional standards require that we perform certain additional procedures, on current and previous years' engagements, whenever a partner or professional employee leaves the firm and is subsequently employed by or associated with a client in a key position. Accordingly, you agree to compensate us for any additional costs incurred as a result of your employment of one of our partners, principals or employee.

Each party hereto affirms it has not been placed on a Sanctioned List (as defined below) and will promptly notify the other party upon becoming aware that it has been placed on a Sanctioned List at any time throughout the duration of this Engagement Letter. The Corporation shall not, and shall not permit third parties to, access or use any of the deliverables provided for hereunder, or Third-Party Products provided hereunder, in violation of any applicable sanctions laws or regulations, including, but not limited to, accessing or using the deliverables provided for hereunder or any Third-Party Products from any territory under embargo by Canada. The Corporation shall not knowingly cause RSM to violate any sanctions applicable to RSM. As used herein "Sanctioned List" means any sanctioned person or entity lists promulgated by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. State Department, the Consolidated Canadian Autonomous Sanctions List, the United Nations Security Council, the European Union, and United Kingdom.

Any term of this Engagement Letter that would be prohibited by or impair our independence under applicable law or regulation shall not apply, to the extent necessary only to avoid such prohibition or impairment.

RSM is a limited liability partnership established pursuant to the laws of the province of Ontario. RSM is a partnership, but each individual partner is not personally liable for the debts, liabilities or obligations of RSM arising from the negligent acts or omissions of another partner. Subject to the provisions of this Engagement Letter, each individual partner remains personally liable for his or her own actions and omissions and for the actions and omissions of those other RSM personnel whom they directly supervise or control.

Audit and Accountability Committee
Attainable Homes Calgary Corporation
December 4, 2023
Page 13

Notices

Unless otherwise expressly agreed upon by the parties in this Engagement Letter, all notices required to be given hereunder will be in writing and addressed to the party at the business address provided in this Engagement Letter, or such other address as such party may indicate by a notice delivered to the other party. A copy of any legal notice (e.g., any claimed breach or termination of this Engagement Letter) sent by the Corporation to RSM shall also be sent to the following address: RSM Canada LLP, c/o Office of the General Counsel, RSM US LLP, 200 South Wacker Drive, Suite 3900, Chicago, IL 60606. Except as otherwise expressly provided in this Engagement Letter, notices hereunder will be deemed given and effective: (i) if personally delivered, upon delivery; (ii) if sent by registered or certified mail or by overnight courier service with tracking capabilities, upon receipt; and, (iii) if sent by electronic mail (without indication of delivery failure), at such time as the party that sent the notice receives confirmation of receipt, whether by read-receipt confirmation or otherwise.

Governing Law

This Engagement Letter, including, without limitation, its validity, interpretation, construction, and enforceability, and any dispute, litigation, suit, action, claim, or other legal proceeding arising out of, from, or relating in any way to this Engagement Letter, any provisions herein, a report issued or the services provided hereunder, will be governed and construed in accordance with the laws of the Province of Alberta, without regard to its conflict of law principles, and applicable federal laws of Canada applicable in Alberta.

Entire Agreement

This Engagement Letter constitutes the complete and exclusive statement of agreement between RSM and the Corporation and supersedes all prior agreements, understandings, and proposals, whether oral or written, relating to the subject matter of this Engagement Letter.

If any term or provision of this Engagement Letter is determined to be invalid or unenforceable, such term or provision will be deemed stricken, and all other terms and provisions will remain in full force and effect.

This Engagement Letter may be amended or modified only by a written instrument executed by both parties.

Electronic Signatures and Counterparts

Each party hereto agrees that any electronic signature of a party to this agreement or any electronic signature to a document contemplated hereby (including any representation letter) is intended to authenticate such writing and shall be as valid, and have the same force and effect, as a manual signature. Any such electronically signed document shall be deemed (i) to be "written" or "in writing," (ii) to have been signed and (iii) to constitute a record established and maintained in the ordinary course of business and an original written record when printed from electronic files. Each party hereto also agrees that electronic delivery of a signature to any such document (via email or otherwise) shall be as effective as manual delivery of a manual signature. For purposes hereof, "electronic signature" includes, but is not limited to, (i) a scanned copy (as a "pdf" (portable document format) or other replicating image) of a manual ink signature, (ii) an electronic copy of a traditional signature affixed to a document, (iii) a signature incorporated into a document utilizing touchscreen capabilities or (iv) a digital signature. This agreement may be executed in one or more counterparts, each of which shall be considered an original instrument, but all of which shall be considered one and the same agreement. Paper copies or "printouts," of such documents if introduced as evidence in any judicial, arbitral, mediation or administrative proceeding, will be admissible as between the parties to the same extent and under the same conditions as other original business records created and maintained in documentary form. Neither party shall contest the admissibility of true and accurate copies of electronically signed documents on the basis of the best evidence rule or as not satisfying the business records exception to the hearsay rule.

Audit and Accountability Committee
Attainable Homes Calgary Corporation
December 4, 2023
Page 14

Please sign and return a copy of this Engagement Letter to indicate your acknowledgment of, and agreement with, the arrangements for our audit of the financial statements, including our respective responsibilities.

Acknowledgement and Acceptance

Each party acknowledges that it has read and agrees to all of the terms and conditions contained herein. Each party and its signatory below represent that said signatory is a duly authorized representative of such party and has the requisite power and authority to bind such party to the undertakings and obligations contained herein.

AGREED TO AND ACKNOWLEDGED BY:

RSM CANADA LLP

RSM Canada LLP

Joseph Man, CPA, CA
Partner

Confirmed on behalf of Attainable Homes Calgary Corporation:

DocuSigned by:
Jaydan Tait
CBAFD3A0033C464...

Jaydan Tait, President and CEO

December 5, 2023

Date

DocuSigned by:
Mavin Gill
3066F1EFD96849A...

Mavin Gill, Director and Audit and Accountability
Committee Chair

December 6, 2023

Date

Audit and Accountability Committee
Attainable Homes Calgary Corporation
December 4, 2023
Page 15

Consent to Use of Commercial Electronic Messages

Pursuant to Canada's Anti-Spam Legislation ("CASL"), RSM seeks your consent on your own behalf and on behalf of your employees to receive commercial electronic messages such as e-mails for the delivery of Services and to receive newsletters, marketing materials and other information about our services. We are seeking your consent on behalf of RSM Canada LLP, RSM Canada Consulting LP, RSM US LLP, and RSM Canada Limited. If you wish to withdraw your consent to receive commercial electronic messages from us, please contact unsubscribe@rsmcanada.com, or utilize RSM's Preferences Centre at <https://response.rsmcanada.com/unsubscribe>. If you do not consent or if you later withdraw your consent, we will deliver our Services to you by means of fax, phone, mail or courier or however else you reasonably instruct us.

To consent, please sign below and return this form to us at the address or e-mail address set out above.

DocuSigned by:
Jaydan Tait
CBAFD3A0033C464...

Jaydan Tait, President and CEO
Attainable Homes Calgary Corporation

Date

I have authority to bind (the "Corporation") and I have authority to grant consent for receipt of the above commercial electronic messages on behalf of the employees.

Appendix I

Independent Auditor's Report

To the Shareholder of Attainable Homes Calgary Corporation

Opinion

We have audited the financial statements of Attainable Homes Calgary Corporation (the "Corporation"), which comprise the statement of financial position as at December 31, 2023, and the statements of operations, change in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at December 31, 2023, and its results of operations, its remeasurement gains and losses, its changes in net debt and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises of the information included in the 2023 Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The 2023 Annual Report report is expected to be made available to us after the date of this auditor's report. If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Corporation'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 Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Chartered Professional Accountants
DATE
Calgary, Alberta

rsmcanada.com

This document contains general information, may be based on authorities that are subject to change, and is not a substitute for professional advice or services. This document does not constitute audit, tax, consulting, business, financial, investment, legal or other professional advice, and you should consult a qualified professional advisor before taking any action based on the information herein. RSM Canada LLP and RSM Canada Consulting LP, and their affiliates and related entities are not responsible for any loss resulting from or relating to reliance on this document by any person. This communication is being sent to individuals who have subscribed to receive it or who we believe would have an interest in the topics discussed.

RSM Canada LLP is a limited liability partnership that provides public accounting services and is the Canadian member firm of RSM International, a global network of independent audit, tax and consulting firms. RSM Canada Consulting LP is a limited partnership that provides consulting services and is an affiliate of RSM US LLP, a member firm of RSM International. The firms of RSM International collaborate to provide services to global clients, but are separate and distinct legal entities that cannot obligate each other. Each firm is responsible only for its own acts and omissions, and not those of any other party. Visit rsmcanada.com/whoweare for more information regarding RSM Canada and RSM International.

RSM, the RSM logo and *The power of being understood* are registered trademarks of RSM International Association, used under licence.

© 2024 RSM Canada LLP. All Rights Reserved.



rsmcanada.com

This document contains general information, may be based on authorities that are subject to change, and is not a substitute for professional advice or services. This document does not constitute audit, tax, consulting, business, financial, investment, legal or other professional advice, and you should consult a qualified professional advisor before taking any action based on the information herein. RSM Canada LLP and RSM Canada Consulting LP, and their affiliates and related entities are not responsible for any loss resulting from or relating to reliance on this document by any person. This communication is being sent to individuals who have subscribed to receive it or who we believe would have an interest in the topics discussed.

RSM Canada LLP is a limited liability partnership that provides public accounting services and is the Canadian member firm of RSM International, a global network of independent audit, tax and consulting firms. RSM Canada Consulting LP is a limited partnership that provides consulting services and is an affiliate of RSM US LLP, a member firm of RSM International. The firms of RSM International collaborate to provide services to global clients, but are separate and distinct legal entities that cannot obligate each other. Each firm is responsible only for its own acts and omissions, and not those of any other party. Visit rsmcanada.com/whoweare for more information regarding RSM Canada and RSM International.

RSM, the RSM logo and *The power of being understood* are registered trademarks of RSM International Association, used under licence.

© 2024 RSM Canada LLP. All Rights Reserved.

