

Financial Statements of

**THE CANADIAN CHAMBER OF
COMMERCE**

And Independent Auditor's Report thereon

Year ended December 31, 2025



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INDEPENDENT AUDITOR'S REPORT

To the Directors of The Canadian Chamber of Commerce

Opinion

We have audited the financial statements of The Canadian Chamber of Commerce (the Entity), which comprise:

- the statement of financial position as at December 31, 2025
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for 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 auditor’s report.

We are independent of the Entity 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.



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 accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Entity'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 the 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 Entity'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 Entity'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 Entity 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.
- 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.

KPMG LLP

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Canada

March 31, 2026

THE CANADIAN CHAMBER OF COMMERCE

Statement of Financial Position

December 31, 2025, with comparative information for 2024

	2025	2024
Assets		
Current assets:		
Cash	\$ 2,021,415	\$ 1,051,673
Accounts receivable (note 2)	1,640,429	1,629,768
Prepaid expenses	384,595	316,129
	<u>4,046,439</u>	<u>2,997,570</u>
Investments (note 3)	4,247,158	5,197,383
Restricted investments (note 3)	2,989,206	2,031,005
Capital and intangible assets (note 4)	878,683	1,089,391
	<u>\$ 12,161,486</u>	<u>\$ 11,315,349</u>
Liabilities and Net Assets		
Current liabilities:		
Accounts payable and accrued liabilities (note 5)	\$ 1,935,322	\$ 2,178,698
Deferred revenue (note 6)	2,465,420	2,609,972
	<u>4,400,742</u>	<u>4,788,670</u>
Security deposits for Carnet Holders (note 13(a))	2,989,206	2,031,005
Deferred lease inducements	262,012	356,820
	<u>7,651,960</u>	<u>7,176,495</u>
Net assets (note 7):		
Invested in capital and intangible assets	639,994	755,894
Strategic initiative fund	316,900	575,000
Contingency reserve fund	2,894,589	2,807,960
Unrestricted	658,043	–
	<u>4,509,526</u>	<u>4,138,854</u>
Commitments (note 8)		
Contingencies (note 13(b))		
	<u>\$ 12,161,486</u>	<u>\$ 11,315,349</u>

See accompanying notes to financial statements.

THE CANADIAN CHAMBER OF COMMERCE

Statement of Operations

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Revenue:		
Membership fees:		
Corporate	\$ 3,693,128	\$ 3,496,318
Boards and chambers	319,145	327,112
Trade associations	311,738	296,905
	<u>4,324,011</u>	<u>4,120,335</u>
Events and conferences	3,697,072	4,358,085
Councils and campaigns	1,414,263	2,499,006
Carnet sales	2,007,214	1,788,996
Business Data Lab	2,581,701	2,055,702
Document certification	737,608	677,156
Future of Business	50,000	225,000
Other activities (schedule)	201,560	148,751
Investments	299,367	270,536
Chamber business services	85,932	93,394
Subscription services	202,359	190,691
Gateway to the World	2,831,070	881,489
	<u>14,108,146</u>	<u>13,188,806</u>
	<u>18,432,157</u>	<u>17,309,141</u>
Expenses:		
Salaries and benefits	10,259,138	10,383,600
Administrative (schedule)	4,081,130	3,470,116
Events and conferences	1,582,370	1,633,443
Professional fees	627,182	234,285
Rent	698,493	710,996
Councils and campaigns	120,699	318,385
Travel	458,699	329,897
Subscription services	97,762	87,829
Chamber business services	—	(266)
	<u>17,925,473</u>	<u>17,168,285</u>
Excess of revenue over expenses before the undernoted	506,684	140,856
Board approved expenses:		
Contingency reserve fund (note 7)	—	(484,852)
Strategic initiative fund (note 7)	(258,100)	(625,000)
	<u>(258,100)</u>	<u>(1,109,852)</u>
Unrealized gain on investments	122,088	303,226
Excess (deficiency) of revenue over expenses	<u>\$ 370,672</u>	<u>\$ (665,770)</u>

See accompanying notes to financial statements.

THE CANADIAN CHAMBER OF COMMERCE

Statement of Changes in Net Assets

Year ended December 31, 2025, with comparative information for 2024

	Invested in tangible capital assets	Strategic initiative fund	Contingency reserve fund	Unrestricted	2025 Total	2024 Total
Net assets, beginning of year	\$ 755,894	\$ 575,000	\$ 2,807,960	\$ –	\$ 4,138,854	\$ 4,804,624
Excess (deficiency) of revenue over expenses	–	–	–	370,672	370,672	(665,770)
Transfer to unrestricted funds (note 7)	–	(258,100)	–	258,100	–	–
Transfer from unrestricted funds (note 7)	–	–	86,629	(86,629)	–	–
Changes in invested in capital and intangible assets						
Additions to capital and intangible assets	190,320	–	–	(190,320)	–	–
Amortization of capital and intangible assets	(401,028)	–	–	401,028	–	–
Amortization of deferred lease inducements relating to capital assets	94,808	–	–	(94,808)	–	–
Net assets, end of year	\$ 639,994	\$ 316,900	\$ 2,894,589	\$ 658,043	\$ 4,509,526	\$ 4,138,854

See accompanying notes to financial statements.

THE CANADIAN CHAMBER OF COMMERCE

Statement of Cash Flows

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of revenue over expenses	\$ 370,672	\$ (665,770)
Items not affecting cash:		
Amortization of capital and intangible assets	401,028	482,691
Amortization of deferred lease inducements	(94,808)	(96,312)
Unrealized gain on investment	122,088	303,226
Net change in non-cash working capital balances related to operations (note 9)	(467,055)	283,421
	<u>331,925</u>	<u>307,256</u>
Financing activities:		
Bank loan repayments	–	(78,929)
Investing activities:		
Net purchases of investments	(130,064)	60,262
Increase (decrease) in security deposits for Carnet Holders	958,201	(367,889)
Additions to capital and intangible assets	(190,320)	(89,860)
	<u>637,817</u>	<u>(397,487)</u>
Increase (decrease) in cash	969,742	(169,160)
Cash, beginning of year	1,051,673	1,220,833
Cash, end of year	<u>\$ 2,021,415</u>	<u>\$ 1,051,673</u>

See accompanying notes to financial statements.

THE CANADIAN CHAMBER OF COMMERCE

Notes to Financial Statements

Year ended December 31, 2025

The Canadian Chamber of Commerce (the “Chamber”) was incorporated without share capital on January 12, 1929 under Part II of the Canada Corporations Act. Effective January 28, 2014, the Chamber continued its incorporation to the Canada Not-for-profit Corporations Act. The Chamber is a not-for-profit organization under subsection 149(1) of the Income Tax Act and, as such, is not subject to income taxes.

The Chamber serves its members by being the national leader in public policy advocacy on business issues. Its goal is to foster a strong competitive environment that benefits Canada and all Canadians.

1. Significant accounting policies:

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations and include the following significant accounting policies:

(a) Revenue recognition:

The Chamber follows the deferral method of accounting for contributions for not-for-profit organizations. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Membership fees are recognized in the period to which they relate, providing collection is reasonably assured.

Membership fees received in the current year relating to future periods are recorded as deferred revenue.

Carnet sales are recognized when the Carnet is issued.

Document certification revenue, events and conferences revenue, and campaigns and councils revenue are recognized in the period that the service is provided or the event is held. Amounts received in advance are recorded in deferred revenue.

Other revenues are recognized in the period in which they relate.

The Chamber receives in-kind contributions in the form of contributed materials and services in the course of its activities.

In-kind contributions of materials and services are recognized in the financial statements only when they are used in the normal course of the Chamber’s operations, when a fair value can be reasonably estimated, and when the materials or services would otherwise have been purchased if they had not been donated.

When these recognition criteria are met, in-kind contributions are recorded as both contribution revenue and the related expense at their fair value.

THE CANADIAN CHAMBER OF COMMERCE

Notes to Financial Statements (continued)

Year ended December 31, 2025

1. Significant accounting policies (continued):

(a) Revenue recognition (continued):

In-kind contributions that do not meet the recognition criteria are not recognized in the financial statements. Such in-kind contributions are disclosed in the notes to the financial statements, where relevant, including a description of the nature of the contributed materials and services.

(b) Capital and intangible assets:

Capital and intangible assets are stated at cost. Amortization is calculated on a straight-line basis over the estimated useful lives of the capital and intangible assets. The estimated useful lives are as follows:

Asset	Basis	Estimated useful life
Office equipment	Straight-line	4 - 10 years
Computer hardware and software	Straight-line	3 - 5 years
Leasehold improvements	Straight-line	Term of lease

(c) Financial instruments:

The Chamber initially measures its financial assets and financial liabilities at fair value. The Chamber subsequently measures all its financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, as well as fixed income securities of governments and corporations, mutual funds, and pooled funds which are measured at fair value. Changes in fair value are recognized in the statement of operations. Realized gains/losses are included in investment income on the statement of operations.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Chamber determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Chamber expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial impairment charge.

THE CANADIAN CHAMBER OF COMMERCE

Notes to Financial Statements (continued)

Year ended December 31, 2025

1. Significant accounting policies (continued):

(d) Project funding:

Project funding relating to activities of future periods is reported in the statement of financial position as deferred revenue and recognized as revenue when related project expenses are incurred.

(e) Lease inducements:

Lease inducements are deferred and amortized over the respective lease terms.

(f) Use of estimates:

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates. Those estimates are reviewed annually and as adjustments become necessary, they are recognized in the financial statements in the period in which they become known.

Significant management estimates include assumptions used in determining the allowance for doubtful accounts.

2. Accounts receivable:

Accounts receivable are comprised of:

	2025	2024
Membership fees	\$ 754,992	\$ 736,874
Trade receivables	174,151	149,803
Accrued interest	79,849	136,379
Other	712,481	700,723
	1,721,473	1,723,779
Allowance for doubtful accounts	(81,044)	(94,011)
	\$ 1,640,429	\$ 1,629,768

THE CANADIAN CHAMBER OF COMMERCE

Notes to Financial Statements (continued)

Year ended December 31, 2025

3. Investments:

(a) Investments, at market value:

December 31, 2025	Cost	Carrying value
Corporate term notes and bonds	\$ 5,447,670	\$ 5,543,877
Mutual funds	739,605	894,738
Pooled funds	839,086	797,749
	<u>\$ 7,026,361</u>	<u>\$ 7,236,364</u>

December 31, 2024	Cost	Carrying value
Corporate term notes and bonds	\$ 5,611,803	\$ 5,642,886
Mutual funds	699,968	807,287
Pooled funds	828,702	778,215
	<u>\$ 7,140,473</u>	<u>\$ 7,228,388</u>

Investments are managed by investment managers in accordance with the Chamber's investment policy approved by the Board. The Chamber's investment policy limits investments to fixed income securities of governments and corporations with a rating of BBB or above, mutual funds and pooled funds. The fixed income securities of the Chamber have effective interest rates ranging from 1.20% to 4.70% with maturity dates ranging from 1 to 5 years.

(b) The investments are allocated as follows:

	2025	2024
Non-restricted investments	\$ 4,247,158	\$ 5,197,383
Restricted investments	2,989,206	2,031,005
	<u>\$ 7,236,364</u>	<u>\$ 7,228,388</u>

Restricted investments represent security deposits held for Carnet holders as described in note 12.

THE CANADIAN CHAMBER OF COMMERCE

Notes to Financial Statements (continued)

Year ended December 31, 2025

4. Capital and intangible assets:

			2025	2024
	Cost	Accumulated amortization	Net book value	Net book value
Office equipment	\$ 513,793	\$ 316,518	\$ 197,275	\$ 227,335
Computer hardware and software	1,633,770	1,432,533	201,237	236,255
Leasehold improvements	1,664,120	1,183,949	480,171	625,801
	<u>\$ 3,811,683</u>	<u>\$ 2,933,000</u>	<u>\$ 878,683</u>	<u>\$ 1,089,391</u>

Cost and accumulated amortization are presented net of fully amortized disposals of \$388,322 (2024 - \$96,044). The cost and accumulated amortization as at December 31, 2024 amounted to \$4,009,685 and \$2,920,294, respectively.

5. Accounts payable and accrued liabilities:

Included in accounts payable and accrued liabilities are government remittances receivable of \$29,188 (2024 - \$24,447) which include amounts payable for commodity taxes, Employer Health tax and payroll-related remittances.

6. Deferred revenue:

Details of the year-end balance are as follows:

	2025	2024
Membership fees	\$ 1,887,648	\$ 1,814,152
Other projects and activities	577,772	795,820
	<u>\$ 2,465,420</u>	<u>\$ 2,609,972</u>

7. Net assets:

(a) Capital management:

The objective of the Chamber with respect to its net assets is to fund ongoing operations, future projects and the acquisition of capital and intangible assets required for operational purposes. The Chamber manages its net assets by establishing restricted funds and appropriating amounts to the restricted funds for anticipated future projects, contingencies and other capital requirements.

The Chamber is not subject to externally imposed capital requirements.

THE CANADIAN CHAMBER OF COMMERCE

Notes to Financial Statements (continued)

Year ended December 31, 2025

7. Net assets (continued):

(b) Restricted funds:

(i) Contingency Reserve Fund:

This fund was established by the Board of Directors to improve the Chamber's financial position. The fund serves as a contingency for the Chamber in the event of a large unforeseen and unbudgeted shortfall, or expenditure not addressed with other funds. The Chamber's objective is to maintain a balance equivalent to three months of committed operating expenses, in the contingency reserve fund.

During the year, \$86,629 was transferred to the Contingency Reserve Fund to bring the balance to \$2,894,589, which is equivalent to three months of committed operating expenses.

(ii) Strategic Initiatives Fund:

This fund was established by the Board of Directors to fund future costs associated with strategic initiatives. The Chamber's objective is to support strategic growth initiatives beyond normal operating expenses, in the strategic initiatives fund.

During the year, the Board of Directors approved expenses of \$258,100 to be transferred to the Strategic Initiatives Fund.

8. Commitments:

The Chamber has lease contracts with various expiration dates (Ottawa - 2028 and Montreal - 2031) for the rental of premises and equipment. Commitments are as follows:

2026	\$ 583,410
2027	583,855
2028	362,135
2029	137,219
Thereafter	136,727
	<hr/>
	\$ 1,803,346

THE CANADIAN CHAMBER OF COMMERCE

Notes to Financial Statements (continued)

Year ended December 31, 2025

9. Net change in non-cash working capital balances:

	2025	2024
Accounts receivable	\$ (10,661)	\$ (119,175)
Prepaid expenses	(68,466)	(142,327)
Accounts payable and accrued liabilities	(243,376)	589,048
Deferred revenue	(144,552)	(44,125)
	<u>\$ (467,055)</u>	<u>\$ 283,421</u>

10. Employee future benefits:

The Chamber is the administrator of the Pension Plan for the Employees of the Canadian Chamber of Commerce, which is a defined contribution pension plan registered with Financial Services Commission of Ontario.

In the current year, the Chamber made employer contributions to the defined contribution pension plan of \$243,363 (2024 - \$238,946). This contribution is included in salaries and benefits expense.

11. Gifts in kind:

Boston Consulting Group (BCG):

In March 2025, the Chamber entered into an agreement with Boston Consulting Group (BCG) in support of the B7 Summit. Under the agreement, BCG supported the Summit as a knowledge Partner to provide in-kind research, advisory input, and strategic support which they estimate is worth approximately \$200,000. This in-kind amount is a contribution to the 2025 fiscal year. The Chamber did not recognize the in-kind amount in the statement of operations. No further financial obligations exist under this agreement beyond the delivery of agreed advisory services.

Pattison Outdoor Advertising:

In May 2025, the Chamber received confirmation of in-kind media support from Pattison Outdoor Advertising, with an estimated value of up to \$2,000,000. This support is provided in the form of billboard, transit, and digital advertising space to promote the Chamber's "Buy Local / Made in Canada" campaign. The total estimated value of this contribution extends over the 2025 fiscal year. The Chamber does not recognize contributed advertising in the statement of operations.

The Chamber has no contractual obligation to provide monetary consideration to Pattison for this media support. The valuation of the contribution is based on Pattison's published projected rate card values for media placements.

THE CANADIAN CHAMBER OF COMMERCE

Notes to Financial Statements (continued)

Year ended December 31, 2025

12. Financial risks:

The Chamber is subject to the following risk exposures from its financial instruments.

(a) Credit risk:

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Chamber is exposed to credit-related losses in the event of non-performance by counterparties to financial instruments. Credit exposure is minimized by dealing mostly with creditworthy counterparties.

The Chamber assesses, on a continuous basis, accounts receivables and provides for any amounts that are not collectible in the allowance for doubtful accounts. At year-end, the allowance for doubtful accounts was \$81,044 (2024 - \$94,011).

(b) Liquidity risk:

Liquidity risk is the risk that the Chamber will be unable to fulfill its obligations associated with financial liabilities or to meet cash requirements on a timely basis or a reasonable cost. The Chamber expects to meet these obligations as they come due by generating sufficient cash flow from its members. The Chamber believes that it is not exposed to significant liquidity risks arising from its financial instruments.

(c) 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. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk.

(i) Currency risk:

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 Chamber believes that it is not exposed to significant currency risks arising from its financial instruments.

(ii) Interest rate and other price risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in interest rates. Fixed-rate financial instruments subject the Chamber to the risk that the fair value of financial instruments will fluctuate because of changes in market interest rates. Other price 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 Chamber is exposed to other price risk associated with investments in mutual funds and pooled funds, which are held in accordance with the Chamber's investment policy. The Chamber is exposed to interest rate risk as a result of its investment in corporate term notes and bonds in accordance with its investment policy. These risks have increased in 2025 due to market fluctuations in interest rates and market prices.

THE CANADIAN CHAMBER OF COMMERCE

Notes to Financial Statements (continued)

Year ended December 31, 2025

12. Financial risks (continued):

There have been no changes from the prior year in the Chamber's risk exposures from its financial instruments of the policies, procedures and methods used to manage the risks aside from the changes in interest rate and market price risk.

13. Carnets:

(a) Security deposits:

The Chamber is the Canadian organization with the authority to issue Carnets. Prior to the issuance of a Carnet, the Chamber obtains a security deposit from each applicant (the Carnet Holders) to cover any possible duties and taxes that may become payable to foreign customs authorities, in the event that the goods are not removed from the importing country in a timely manner or customs procedures are not correctly followed. The security deposits that are accepted to issue a Carnet to the Carnet Holder are a cash deposit to the Chamber or a surety bond or letter of credit issued with a recognized financial institution. The only security deposits recorded on the statement of financial position are those received in the form of cash deposits.

(b) Contingencies:

If a claim is filed, the Chamber performs a series of defined procedures to resolve the situation, a process that in some cases can take several months or years.

The Chamber has accrued \$Nil (2024 - \$Nil) for those Carnet claims where management believes a loss is likely to be incurred due to inadequate security. Due to the difficulty in predicting the potential claim amount, actual losses could differ from management's estimate and could have a materially adverse effect on the financial position of the Chamber. Any differences between actual losses and the estimated losses will be recognized as an expense in the year of settlement.

THE CANADIAN CHAMBER OF COMMERCE

Schedule - Supplementary Information

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Other activities revenue:		
Other	\$ 193,110	\$ 141,601
Trusts	8,450	7,150
	<u>\$ 201,560</u>	<u>\$ 148,751</u>

	2025	2024
Administrative expenses:		
Amortization of capital and intangible assets	\$ 401,028	\$ 482,691
Operating	748,622	621,587
E-certification fees	221,157	209,296
IT support	396,690	397,768
Bad debts	80,241	83,601
Telecommunications	186,708	150,580
International dues	155,593	145,884
Service charge	155,702	133,481
Special projects	8,967	23,465
Media monitoring	101,491	90,108
Data, software and subscription services	522,038	520,969
Marketing	109,355	107,232
CRM – website expenses	104,999	62,631
Gateway to the World expenses	888,539	440,823
	<u>\$ 4,081,130</u>	<u>\$ 3,470,116</u>