CANADIAN OLYMPIC FOUNDATION

Financial Statements
December 31, 2025

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Independent Auditor's Report

To the Members of
Canadian Olympic Foundation

Opinion

We have audited the financial statements of Canadian Olympic Foundation (the "Foundation"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2025, and the results of its 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 ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit 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 Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

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

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS 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 GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
June 5, 2026

CANADIAN OLYMPIC FOUNDATION

Statement of Financial Position
as at December 31, 2025
(in thousands of dollars)

	2025	2024
	$	$
ASSETS		
Current assets		
Cash	**3,481**	2,188
Receivables and deposits	**363**	1,016
Short-term investments (Note 4)	**434**	1,611
	4,278	4,815
Investments (Note 4)	**9,370**	8,603
Total assets	**13,648**	13,418
LIABILITIES		
Current liabilities		
Accounts payable and accrued liabilities (Notes 5 and 8)	**1,152**	640
Deferred revenue (Note 6)	**204**	-
Total liabilities	**1,356**	640
FUND BALANCES		
Endowment Funds	**7,819**	7,291
Restricted Funds	**1,842**	3,304
Unrestricted Funds	**2,631**	2,183
Total fund balances	**12,292**	12,778
Total liabilities and fund balances	**13,648**	13,418

Approved by the Board of Directors

____________________ Director

____________________ Director

CANADIAN OLYMPIC FOUNDATION

Statement of Operations
for the year ended December 31, 2025
(in thousands of dollars)

	2025			2024		
	Restricted Funds (Note 9(a)) $	Unrestricted Funds $	Total Funds $	Restricted Funds (Note 9(a)) $	Unrestricted Funds $	Total Funds $
Revenues						
Fundraising (Notes 5 and 12)	**5,835**	**2,042**	**7,877**	7,777	2,619	10,396
Investment revenue (Note 4)	**482**	**166**	**648**	731	208	939
	6,317	**2,208**	**8,525**	8,508	2,827	11,335
Expenses						
Program and operating (Note 10)	**-**	**1,495**	**1,495**	287	1,677	1,964
Investment management fees	**72**	**7**	**79**	68	6	74
	72	**1,502**	**1,574**	355	1,683	2,038
Excess of revenues over expenses before grants	**6,245**	**706**	**6,951**	8,153	1,144	9,297
Grants (Notes 5 and 11)	**7,131**	**306**	**7,437**	7,493	555	8,048
(Deficiency) excess of revenues over expenses and grants	**(886)**	**400**	**(486)**	660	589	1,249

The accompanying notes are an integral part of the financial statements.

CANADIAN OLYMPIC FOUNDATION

Statement of Changes in Fund Balances
for the year ended December 31, 2025
(in thousands of dollars)

	2025			2024		
	Restricted Funds (Note 9(b)) **$**	**Unrestricted Funds** **$**	**Total Funds** **$**	Restricted Funds (Note 9(b)) $	Unrestricted Funds $	Total Funds $
Balance, beginning of year	**10,595**	**2,183**	**12,778**	9,935	1,594	11,529
(Deficiency) excess of revenues over expenses and grants	**(886)**	**400**	**(486)**	660	589	1,249
Interfund Transfers	**(48)**	**48**	**-**	-	-	-
Balance, end of year	**9,661**	**2,631**	**12,292**	10,595	2,183	12,778

The accompanying notes are an integral part of the financial statements.

CANADIAN OLYMPIC FOUNDATION

Statement of Cash Flows
for the year ended December 31, 2025
(in thousands of dollars)

	2025	2024
	$	$
NET INFLOW (OUTFLOW) OF CASH RELATED TO THE FOLLOWING ACTIVITIES		
Operating		
(Deficiency) excess of revenues over expenses and grants	**(486)**	1,249
Change in unrealized losses	**192**	(179)
	(294)	1,070
Changes in non-cash working capital items		
Receivables and deposits	**653**	(820)
Accounts payable and accrued liabilities	**512**	(274)
Deferred revenue	**204**	-
	1,075	(24)
Investing		
Change in investments, net	**218**	(128)
Increase (decrease) in cash	**1,293**	(152)
Cash, beginning of year	**2,188**	2,340
Cash, end of year	**3,481**	2,188

The accompanying notes are an integral part of the financial statements.

1. PURPOSE OF THE ORGANIZATION

The Canadian Olympic Foundation, (the "Foundation") was incorporated without share capital under the Canada Corporations Act on October 25, 2005, and was continued under the Canadian Not-For-Profit Corporations Act on August 28, 2014. The Foundation is a public foundation registered under the Income Tax Act (Canada) effective January 1, 2006 and, as such, is exempt from income taxes and is able to issue donation receipts for income tax purposes.

As the official charitable organization of the Canadian Olympic Committee (the "C.O.C"), the Foundation is a national charitable organization established to raise funds to support high performance athletes and to promote sports, healthy living and the pursuit of excellence in Canada. The mission of the Foundation is to generate support to meet the technical, scientific, medical and coaching needs of Canada's high performance sport system and assist current and future Canadian Olympic athletes in becoming ambassadors for sport, healthy living and the pursuit of excellence across Canada.

The Foundation receives, accumulates and distributes funds to support the high performance sport excellence programs in Canada of the C.O.C. and other organizations endorsed by the C.O.C. that support high performance sport excellence.

The C.O.C. is an independent corporation without share capital. The C.O.C. is responsible for the selection and entry of all Canadian athletes in the Olympic and Pan American Games and is charged with the development and promotion of the Olympic Movement in Canada.

2. DESCRIPTION OF THE FUNDS

The Restricted Fund includes funds that are externally or internally restricted. Externally restricted funds are comprised of resources that are to be used for specific purposes as specified by the donor or fund holder. Internally restricted funds are comprised of resources that are to be used for specific purposes as specified by the Board of Directors. Income earned on these funds is reported in the Restricted Fund and is either retained in the Restricted Fund, internally transferred, or granted in the year.

The Unrestricted Funds are comprised of unrestricted resources. At such time as any of these funds are restricted by the Board of Directors, the resources are internally transferred to the Restricted Fund and administered according to their restrictions. Unrestricted funds include resources available for the Foundation's general operating activities. These activities include donor services, grant support and administration. The cost of these activities is reported in the operating expenses of the Unrestricted Funds.

3. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared by management in accordance with Canadian accounting standards for not-for-profit organizations using the restricted fund method of accounting for contributions.

Related Party Transactions

Related party transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of the consideration paid or received as agreed upon by both parties and is determined based on the costs incurred. Related party transactions do not bear interest and have no repayment terms.

Revenue recognition

The Foundation follows the practice of accounting for donations and fundraising activities at the time such funds are received, or become receivable under the terms of contracts.

Fundraising revenue with external restrictions for which no restricted fund has been established is deferred and recognized as revenue of the Unrestricted Funds in the year in which the related expenses are incurred.

Contributed goods and services are recognized in these financial statements when the fair value can be reasonably determined and if the Foundation would have purchased the goods or services in the normal course of its business.

The C.O.C. provides administrative support to the Foundation. The value of these contributed services is not recognized in the financial statements.

Funds received for donor hospitality services are deferred and recognized as revenue of the Unrestricted Fund in the year in which the related hospitality services are provided.

Grants

Grants are recognized as an expense and a payable when approved.

(in thousands of dollars)

3. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments
Financial assets and financial liabilities are initially recognized at fair value when the Foundation becomes a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments are measured at amortized cost, except for investments. The Foundation uses fair value to measure investments, with any subsequent changes in fair value recorded in the statement of operations.

Fair Value
Fair value is determined as follows:

(i) Quoted closing bid prices for publicly traded equities and unit values for public equity funds are used to represent fair value for these investments. Unit values reflect the quoted bid prices of the underlying securities.

(ii) Quoted bid prices are used to represent the fair value for inflation linked bonds.

(iii) Money market securities are recorded at cost together with accrued interest income, which approximates fair value.

(iv) Fair value for alternative investments, which include fixed income, international equities and real estate pooled funds that do not trade on a recognized exchange, is based on the net asset value as reported by the external managers of the funds.

Investments
Investments are stated at fair value. Fair value is the amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable, willing parties who are under no compulsion to act.

Financial risk associated with investments is managed as follows:

(i) Currency risk: No more than 46% of the portfolio may be invested in Global equities.

(ii) Interest rate risk: An analysis of maturity dates and interest rates for fixed income securities is included in Note 4.

(iii) Market, credit and liquidity risk: Investment managers are required to hold prudently diversified portfolios with exposure to the intended markets meeting specified minimum quality requirements as follows: individual short-term investments -'R-1' or equivalent; individual preferred shares 'P-3' or equivalent; all investments shall, in normal circumstances, be capable of liquidation within one month; and in the case of most Alternatives instruments, it should be expected that, in the normal course circumstances, liquidity would be available on a quarterly basis, but no less than annually.

Use of estimates
The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the statement of financial position date and the reported amounts of revenues and expenses during the year. Accounts requiring significant estimates and assumptions include investments and accrued liabilities. Actual results could differ from those estimates.

4. INVESTMENTS

	2025	2024
	$	$
Short-term investments	**434**	1,611
Long-term investments		
Fixed income	**2,220**	2,011
Equity	**3,983**	3,731
Alternatives	**3,167**	2,861
	9,370	8,603
Total	**9,804**	10,214

Investments include $8,209 ($8,712 in 2024) in restricted investments and $1,595 ($1,502 in 2024) in unrestricted investments.

(in thousands of dollars)

4. INVESTMENTS (continued)

The fixed income securities bear a yield to maturity from 2.32% to 12.00% (2.87% to 12.00% in 2024) with staggered maturity dates ranging from 0.7 years to 9.9 years (2024 - from 1.7 years to 9.4 years) and a weighted average term to maturity of 5.7 years (5.0 years in 2024).

The historical cost or book value of the investments held at December 31, 2025 was $10,252 ($10,470 in 2024).

Investment revenue includes the following:

	2025			2024		
	Restricted Funds $	**Unrestricted Funds $**	**Total $**	Restricted Funds $	Unrestricted Funds $	Total $
Change in unrealized investment losses	**(157)**	**(35)**	**(192)**	156	23	179
Realized investment revenue	**639**	**201**	**840**	575	185	760
	482	**166**	**648**	731	208	939

5. RELATED PARTY TRANSACTIONS

The Foundation is responsible for fundraising activities carried out on behalf of the C.O.C.

During the year, the Foundation granted to the C.O.C. $4,423 ($4,060 in 2024) of which $813 ($1,160 in 2024) is from the Foundation's Internally Restricted Fund, $3,324 ($2,345 in 2024) is from the Foundation's Externally Restricted Fund, and $286 ($555 in 2024) is from the Foundation's Unrestricted Fund.

During the year, the C.O.C. granted $nil ($151 in 2024) to the Unrestricted Fund of the Foundation.

As at December 31, 2025, the Foundation has a net payable to the C.O.C. of $460 ($108 in 2024). The C.O.C. provided administrative support to the Foundation during the year at no charge.

6. DEFERRED REVENUE

Deferred revenue is $204 ($nil in 2024) and relates to cash received before year end for donor hospitality services associated with the Milano Cortina 2026 Winter Olympic Games.

7. CONTINGENCIES AND GUARANTEES

In the normal course of business, the Foundation has entered into various agreements that include indemnification obligations (collectively, the "Indemnities") in favour of counterparties and third parties, including but not limited to confidentiality agreements, engagement letters with advisors and consultants, outsourcing agreements and service agreements. The Indemnities may require the Foundation to compensate counterparties and/or third parties for losses or potential losses incurred by such parties as a result of breaches of contract, in representation or warranties, and/or violations of laws or regulations or as a result of litigation claims or statutory sanctions that may be suffered by such party as a consequence of the transaction. The terms of the Indemnities are varied and potential claims have not yet arisen, as such the maximum amount of any potential reimbursement cannot be reasonably estimated.

The nature of these indemnification obligations prevents the Foundation from making a reasonable estimate of the maximum exposure due to the difficulties in assessing the amount of liability which stems from the unpredictability of future events. Historically, the Foundation has not made any significant payments pursuant to such Indemnities, and therefore no amount has been accrued in the financial statements with respect to the Indemnities.

8. GOVERNMENT REMITTANCES

Accounts payables and accrued liabilities include $1 (2024 - $nil) with respect to government remittances as at December 31, 2025.

(in thousands of dollars)

9. RESTRICTED FUNDS

a) Statement of operations

	2025				2024			
	Internally restricted $	**Externally restricted $**	**Endowment $**	**Total $**	Internally restricted $	Externally restricted $	Endowment $	Total $
Revenue								
Fundraising (Notes 5 and 12)	**312**	**4,919**	**604**	**5,835**	1,660	6,042	75	7,777
Investment revenue (Note 4)	**6**	**3**	**473**	**482**	20	55	656	731
	318	**4,922**	**1,077**	**6,317**	1,680	6,097	731	8,508
Expenses								
Program and operating (Note 10)	**-**	**-**	**-**	**-**	-	287	-	287
Investment management fees	**1**	**-**	**71**	**72**	1	-	67	68
	1	**-**	**71**	**72**	1	287	67	355
Excess of revenue over expenses before grants	**317**	**4,922**	**1,006**	**6,245**	1,679	5,810	664	8,153
Grants (Notes 5 and 11)	**873**	**5,747**	**511**	**7,131**	1,290	5,225	978	7,493
(Deficiency) excess of revenue over expenses and grants	**(556)**	**(825)**	**495**	**(886)**	389	585	(314)	660

(in thousands of dollars)

9. RESTRICTED FUNDS (continued)

b) Statement of changes in fund balances

	2025				2024			
	Internally restricted $	**Externally restricted $**	**Endowment $**	**Total $**	Internally restricted $	Externally restricted $	Endowment $	Total $
Balance, beginning of year	**704**	**2,600**	**7,291**	**10,595**	315	2,015	7,605	9,935
(Deficiency) excess of revenue over expenses and grants	**(556)**	**(825)**	**495**	**(886)**	389	585	(314)	660
Interfund transfers	**(81)**	**-**	**33**	**(48)**	-	-	-	-
Balance, end of year	**67**	**1,775**	**7,819**	**9,661**	704	2,600	7,291	10,595

10. PENSION PLAN

The Foundation provides a defined contribution pension plan to eligible employees. Employer contributions were $31 in 2025 ($31 in 2024) and are included in program and operating expenses of the Unrestricted Fund.

11. NEXT GENERATION INITIATIVE

During the year, as detailed in Note 5, the Foundation granted to the C.O.C., a portion of which was used to fund the Next Generation Initiative grants of $4,000 ($4,000 in 2024).

12. CONTRIBUTED GOODS AND SERVICES

Contributed goods and services of $10 ($23 in 2024) were received during the year, the value of which is included in the Statement of Operations.