Financial Statements of

Calgary Olympic Development Association

Operating as

WINSPORT™

And Independent Auditor's Report thereon

Year ended June 30, 2025

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of WinSport (operating name for the Calgary Olympic Development Association)

Opinion

We have audited the financial statements of WinSport™ (the Entity), which comprise:

- the statement of financial position as at June 30, 2025;
- the statement of operations for the year then ended;
- the statement of changes in fund balances 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 June 30, 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.

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.

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

Calgary, Canada

October 30, 2025

WINSPORT

Statement of Financial Position

As at June 30, 2025 with comparative information for 2024

($000's)	Operating Fund	Restricted Fund	Endowment Fund	June 30 2025	June 30 2024
Assets					
Current Assets					
Cash	14,481	19,931	-	34,412	12,668
Accounts receivable	1,236	-	-	1,236	1,449
Investments (Note 3)	-	15	1,978	1,993	14,244
Inventories	209	-	-	209	237
Prepaid expenses and deposits	772	-	-	772	496
	16,698	**19,946**	**1,978**	**38,622**	**29,094**
Non-current Assets					
Accounts receivable	181	-	-	181	221
Investments (Note 3)	-	824	112,006	112,830	119,606
Property, plant and equipment (Note 4)	-	174,345	-	174,345	162,200
Total Assets	**16,879**	**195,115**	**113,984**	**325,978**	**311,121**
Liabilities and Fund Balances					
Current Liabilities					
Accounts payable and accruals (Note 18)	5,332	6,033	103	11,468	6,344
Deferred revenue and deposits (Note 6)	6,756	16	-	6,772	5,603
Current portion of obligation under capital leases (Note 7)	-	380	-	380	356
	12,088	**6,429**	**103**	**18,620**	**12,303**
Non-current liabilities					
Obligations under capital lease (Note 7)	-	847	-	847	1,227
Deferred capital asset contributions (Note 8)	-	102,022	-	102,022	91,059
Deferred revenue and deposits (Note 6)	203	-	-	203	105
Externally restricted funds (Note 10(b))	-	805	-	805	768
Total Liabilities	**12,291**	**110,103**	**103**	**122,497**	**105,462**
Fund Balances					
Unrestricted (Note 9)	4,588	-	-	4,588	4,134
Internally restricted (Note 10(a))	-	32	-	32	31
Invested in property, plant and equipment	-	84,980	-	84,980	88,216
Endowment (Note 11)	-	-	113,881	113,881	113,278
	4,588	**85,012**	**113,881**	**203,481**	**205,659**
Total Liabilities and Fund Balances	**16,879**	**195,115**	**113,984**	**325,978**	**311,121**

Commitments, Contingencies and subsequent event (Note 12)
See accompanying notes to financial statements.

Approved by the Board of Directors:

Barry M Heck
Barry M Heck (Nov 4, 2025 15:43:07 MST)
_____, Director

Kristin Cerny (Nov 5, 2025 12:29:27 MST)
_____, Director

WINSPORT

Statement of Operations

Year ended June 30, 2025, with comparative information for 2024

(000's)	Operating Fund	Restricted Fund	Endowment Fund	June 30 2025	June 30 2024
Revenues					
Investment					
Interest, dividends, and capital gains/losses	762	3	14,859	15,624	6,457
Change in unrealized gains/losses	-	-	(4,607)	(4,607)	6,423
Realized deferred capital contributions (Note 8)	-	4,434	-	4,434	4,675
Instructional and lift tickets	10,801	-	-	10,801	10,304
Facility rental and tours	10,514	-	-	10,514	10,252
Food and beverage	5,711	-	-	5,711	6,076
Expense recovery and other	4,790	28	-	4,818	4,705
Equipment rental	816	-	-	816	785
Competition and training	668	-	-	668	498
Sponsorship and donations	455	-	-	455	423
Retail sales	2	-	-	2	32
Tourist rides	11	-	-	11	10
Saddledome Foundation Contribution	737	-	-	737	710
Customer credit provision (Note 6)	257	-	-	257	177
Total Revenues	**35,524**	**4,465**	**10,253**	**50,242**	**51,527**
Expenses					
Wages and benefits	19,777	-	-	19,777	19,294
Depreciation	10,249	-	-	10,249	9,399
Supplies and services	6,639	-	-	6,639	6,338
Utilities	3,035	-	-	3,035	3,136
Repairs and maintenance	2,746	-	-	2,746	2,468
Cost of goods sold:					
Food and beverage	1,863	-	-	1,863	2,061
Retail	-	-	-	-	8
Insurance, licenses, and property tax (Note 16)	1,117	-	-	1,117	1,061
Professional fees	1,060	-	-	1,060	588
Investment fees	29	-	837	866	882
Interest and bank charges	591	-	-	591	555
Advertising and exhibits	316	-	-	316	411
Travel and meetings	97	-	-	97	106
Bad Debt (expense)/recovery	(34)	-	-	(34)	129
Total Expenses	**47,485**	**-**	**837**	**48,322**	**46,436**
Sports Development					
Olympic Oval:					
Operating Expenses (Note 11(a))	3,310	-	-	3,310	3,233
Capital Expenses (Note 11(b))	-	-	754	754	886
Scholarships and bursaries	5	29	-	34	34
Total Distributions	**3,315**	**29**	**754**	**4,098**	**4,153**
(Deficiency) excess of Revenues Over Expenses and Distributions	**(15,276)**	**4,436**	**8,662**	**(2,178)**	**938**

See accompanying notes to financial statements.

WINSPORT

Statement of Changes in Fund Balances

Year ended June 30, 2025, with comparative information for 2024

($000's)	Operating Fund	Restricted Fund	Endowment Fund	June 30 2025	June 30 2024
Balance – Beginning of Year	**4,134**	**88,247**	**113,278**	**205,659**	**204,721**
(Deficiency) excess of revenues over expenses and distributions	(15,276)	4,436	8,662	(2,178)	938
Inter-fund transfers					
Transfer from Endowment Fund to Operating Fund (Note 11)	8,059	-	(8,059)	-	-
Transfer from Deferred Capital Contributions to Operating Fund	14,758	(14,758)	-	-	-
Investment in property, plant & equipment	(7,087)	7,087	-	-	-
Balance – End of Year	**4,588**	**85,012**	**113,881**	**203,481**	**205,659**

See accompanying notes to financial statements.

WINSPORT

Statement of Cash Flows

Year ended June 30, 2025, with comparative information for 2024

($000's)	2025	2024
Cash provided by (used in)		
Operating activities		
(Deficiency) excess of revenues over expenses and distributions	(2,178)	938
Items not affecting cash:		
Depreciation	10,249	9,399
Interest, dividends, realized gains and losses re-invested	(15,624)	(6,457)
Changes in unrealized gains and losses	4,607	(6,423)
Change in Externally Restricted Funds Liability	(56)	(76)
Scholarship expense paid by Restricted Funds	28	29
Investment fees	866	882
Loss on disposal of property, plant and equipment	507	-
Deferred capital asset contributions recognized	(4,434)	(4,675)
Withdrawals from investment portfolio	8,813	13,465
	2,778	**7,082**
Changes in non-cash working capital items (Note 19)	1,044	1,610
	3,822	**8,692**
Investing activities		
Additions of property, plant and equipment	(22,948)	(6,427)
Proceeds from Government assistance related to capital expenditures	15,397	10,214
Proceeds on disposal of property, plant and equipment	47	-
Changes in Restricted Fund accounts payable and accruals	5,418	(55)
Redemption (purchase) of GIC	12,270	(12,270)
	10,184	**(8,538)**
Financing activities		
Advances on capital leases	-	644
Repayments of capital leases	(356)	(294)
Proceeds from OCO Reserve Investments	8,094	-
	7,738	**350**
Increase in Cash	**21,744**	**504**
Cash – Beginning of Year	12,668	12,164
Cash – End of Year	**34,412**	**12,668**

See accompanying notes to financial statements.

1. Nature of Organization

The Calgary Olympic Development Association ("CODA" or "the Organization") was incorporated on April 4, 1979 under the Societies Act of the Province of Alberta as a non-profit organization and is registered as a tax-exempt Canadian Amateur Athletic Association under the Income Tax Act. CODA conducts its business under the trade name of WinSport™ while continuing to use its formal legal name for contracts and other legal matters.

The Organization's financial statements are prepared using Canadian accounting standards for Not-for-Profit Organizations in accordance with Part III of the Chartered Professional Accountants ("CPA") Canada Handbook.

WinSport's purpose is 'to inspire and activate human potential through the spirit of sport'. WinSport will strive to achieve its purpose through its mission 'to provide inclusive opportunities for Canadians to discover, develop and excel at sport and physical activity through world-class training, facilities, and exceptional experiences'.

In fulfilling its mission, the Organization maintains and operates the facilities located at Canada Olympic Park ("COP") in Calgary, the Bill Warren Training Centre ("BWTC") in Canmore and the high-altitude training facility at the Becky Scott High Performance Training Centre on Haig Glacier. Subject to the conditions of the Amended and Restated Olympic Endowment Fund Trust, the Amended Restated Oval Long Term Operating Agreement and the Amended Restated Legacy Agreement, the Organization provides funding to the University of Calgary towards the operating and capital expenditures of the Olympic Oval.

In addition, the Organization is trustee of the Endowment Funds established under the terms of the Olympic Endowment Fund and the OCO Trust Fund as outlined in Note 11. These funds, in addition to certain Operating and Restricted Funds, are professionally managed in accordance with the Organization's Investment Policy as outlined in Note 3.

2. Significant Accounting Policies

(a) Fund Accounting:

The Organization follows the fund method of accounting. The Operating Fund includes the assets (except for the property, plant and equipment) and liabilities related to the operations of the Organization, including the OCO Reserve, while the Restricted Fund includes the assets and liabilities of government capital and business operations, other restricted funds with specific purposes and all property, plant and equipment of COP, Canmore facilities and the Becky Scott High Performance Training Centre on Haig Glacier. The Endowment Fund includes the assets and liabilities of the Olympic Endowment Fund ("OEF"), the Oval Capital Reserve Fund and the OCO Trust Fund.

2. Significant Accounting Policies (cont'd)

(b) Investments:

Investments are recorded at fair value at the trade date and adjusted to fair value based on closing prices at the end of the reporting period. Investment income includes interest and dividends earned in each period and realized and unrealized gains and losses on the investments. The amount recorded for unrealized gains and losses each period is the change in the difference between the cost and the fair value of investments held at the beginning and the end of each period. Accordingly, this amount is dependent on the changes in the fair value of the investments held, as well as the timing of the sale of the investments. At the time of the sale of an investment, any amounts previously recorded for unrealized gains or losses are then included in realized gains and losses calculated on an average cost basis.

(c) Donated Services:

The Organization relies on certain services provided by volunteers. Due to the difficulty of determining the fair value of these services, they have not been recognized in the financial statements.

(d) Revenue Recognition:

The Organization follows the deferral method of accounting for contribution revenue. Contributions restricted by third parties are recognized as revenue in the year in which the related expenses are incurred. Contributions externally restricted for the purchase of capital assets or for other purposes are recorded as receivable when the amount can be reasonably estimated and collection is reasonably assured, recorded as deferred capital asset contributions or externally restricted funds and recognized as revenue of the restricted fund on the same basis and at the same time that the corresponding capital asset is depreciated or otherwise utilized. Unrestricted contributions are recognized as revenue in the year received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Contributions for endowment are recognized as direct increases in the balance in the Endowment Fund. Investment income earned on endowment funds is recognized as revenue of the Endowment Fund when it is not required to be added to the principal amount of the endowment. Investments in funds have been internally pooled and net investment income is allocated proportionately to the net assets of the funds.

Revenue from fees, contracts and sale of goods and services is recognized when the services are provided, or the goods are sold.

The Organization recognizes rent from leases such that where leases provide for increases in rent during their term, the rents are recognized on a straight-line basis over the terms of the respective leases. Recoveries from tenants are recognized as revenues in the period the applicable costs are incurred.

Deferred revenue related to customer credits, gift cards, and other discounts are recorded in revenue as utilized. Unused amounts are taken into revenue based on empirical experience over time.

2. Significant Accounting Policies (cont'd)

(e) Inventories:

Inventories are recorded at the lower of cost and net realizable value. Cost is determined on a first-in, first-out basis.

Inventory consists primarily of retail and food and beverage items. The cost of inventories recognized as an expense during the year was $1.9 million (2024 - $2.1 million). No reversals of previously recorded inventory write-downs were recorded.

(f) Property, Plant and Equipment:

Property, plant and equipment purchased by the Organization are recorded at historical cost while property, plant and equipment donated to the Organization are recorded at estimated fair value at the date of contribution where such value can be reasonably estimated; otherwise the assets are recorded at nominal value. Assets acquired under capital leases are depreciated over the estimated life of the assets or over the lease term, as appropriate.

Property under development is recorded at cost. Cost includes all expenditures incurred with the acquisition, development and construction of the property under development. These expenditures include all direct costs, development fees, leasing fees, utility costs and salary costs of certain employees. Capitalization continues until the property achieves a satisfactory level of occupancy, subject to a reasonable period of time. Interest costs associated with construction or purchase of an asset are not capitalized but expensed as incurred.

The cost of an item of property, plant and equipment made up of significant separable component parts is allocated to the component parts when practicable and when estimates can be made of the lives of the separate components.

All land held for development is recorded at the lower of cost or net realizable value. The Organization capitalizes all direct costs on land held for development. Any deposits received in advance of closing a sale are recorded as a liability until the sale is complete.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable and exceeds its fair value. When a capital asset no longer contributes to the Organization's ability to provide services, its carrying amount is written down to its residual value. The cost of property, plant and equipment is depreciated over the estimated useful life of the asset using the methods and rates shown below. Tenant improvements are capitalized and depreciated over the initial lease term.

Facilities	5% - 20% declining balance and straight-line
Buildings	5% declining balance and straight-line
Equipment	5% - 20% declining balance and straight-line
Equipment under capital lease	5% - 20% declining balance and straight-line
Vehicles	20% declining balance and straight-line

2. Significant Accounting Policies (cont'd)

(f) Property, Plant and Equipment (cont'd):

Other:	
Rental equipment	Straight-line over 2-3 years
Furniture and fixtures	20% declining balance and straight-line
Computers	Straight-line over 3 years
Signage and pageantry	20% declining balance and straight-line
Building improvements	Straight-line over 5 years
Tenant improvements	Straight-line over the initial lease term
Real estate commissions	Straight-line over the initial lease term

(g) Tenant Improvements:

Payments to tenants under lease obligations are characterized as either tenant improvements owned by the landlord or tenant incentives. When the obligation is determined to be a tenant improvement owned by the Organization, the Organization is considered to have acquired an asset. If the Organization determines that for accounting purposes it is not the owner of the tenant improvement, then the obligations under lease are treated as tenant incentives. Tenant improvements and tenant incentives are depreciated on a straight-line basis over the initial term of the lease. The depreciation of tenant improvement is recorded as depreciation expense and tenant incentives are offset against rental revenue.

(h) Financial Instruments:

Financial instruments are recorded at fair value including transaction costs, on initial recognition. Freestanding derivative instruments that are not in a qualifying hedging relationship and equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost, unless management has elected to carry the instruments at fair value. The Organization has not elected to carry any such financial instruments at fair value except for investments held in bond and debentures and pooled real estate and hedge funds (note 3). Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

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 Organization 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 Organization 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 carrying value.

2. Significant Accounting Policies (cont'd)

(i) Financial Risks:

Credit Risk - Credit risk refers to the risk that a counterparty may default on its contractual obligations resulting in a financial loss. The Organization is exposed to credit risk on its cash held at banks, accounts receivable from its customers and on its investment bond portfolio disclosed in Note 3; however, the Organization believes there is no significant concentration of credit risk.

Cash is placed with large financial institutions. The Organization manages its investment portfolio to earn investment income and invests according to a Statement of Investment Policy approved by the Board. The Organization is not involved in any financial hedging relationships and does not hold or use any derivative financial instruments for trading purposes.

Interest Rate Risk - The Organization is exposed to interest rate risk on bonds and debentures held in investments and obligations under capital leases. Bank indebtedness and term loans are variable-rate instruments, so fluctuations in market rates will impact interest expense. Additional information on these amounts is provided in Notes 3, 5 and 7.

Liquidity Risk - Liquidity risk is the risk that the Organization will be unable to fulfill its obligations on a timely basis or at a reasonable cost. The Organization manages its liquidity risk by monitoring its operating requirements. The Organization prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations.

Foreign Currency Exchange Risk - The Organization is exposed to financial risks as a result of exchange rate fluctuations and the volatility of these rates. The Organization is exposed to foreign currency fluctuations on marketable securities and bonds and debentures held in foreign denominated currencies in Investments. Based on the investment policy approved by the Board of Directors, investments denominated in foreign currencies provide the Organization with significant diversification of foreign currency risk by holding investments that are not denominated in Canadian dollars.

There has been no significant change to the risk exposures from 2024.

(j) Cash:

Cash includes cash on hand and short-term deposits with third-party Canadian financial institutions, which are highly liquid with original maturities of less than three months.

(k) Related party transactions:

Monetary related party transactions and non-monetary related party transactions that have commercial substance are measured at the exchange amount when they are in the normal course of business, except when the transaction is an exchange of a product or property held for sale in the normal course of operations. Where the transaction is not in the normal course of operations, it is measured at the exchange amount when there is a substantive change in the ownership of the item transferred and there is independent evidence of the exchange amount.

All other related party transactions are measured at the carrying amount.

2. Significant Accounting Policies (cont'd)

(l) 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. Significant areas requiring estimates include valuation of accounts receivable, investments, and property, plant and equipment, the useful life and recoverability of property, plant and equipment, accruals for legal claims, and the customer credit provision relating to unused deferred revenue.

3. Investments

June 30, 2025 ($000's)	Operating Fund	Restricted Fund	Endowment Fund	June 30 2025
Cash and short-term equivalents	-	15	1,978	1,993
Bonds and debentures	-	154	21,002	21,156
Marketable equity securities	-	670	91,004	91,674
Total	**-**	**839**	**113,984**	**114,823**

June 30, 2024 ($000's)	Operating Fund	Restricted Fund	Endowment Fund	June 30 2024
Cash and short-term equivalents	120	12,283	1,841	14,244
Bonds and debentures	973	106	14,969	16,048
Marketable equity securities	6,278	681	96,599	103,558
Total	**7,371**	**13,070**	**113,409**	**133,850**

Investments are held through indirect holding of securities in pooled funds with the investment fund managers, professionally managed in accordance with the Organization's Investment Policy, and are comprised of the following:

Cash and short-term equivalents are readily liquidated securities with a term to maturity of not more than one year.

Bonds and debentures represent investments in government and corporate bonds and debentures typically at least 70% denominated in Canadian dollars. The duration of the portfolio is managed on a constrained basis and limits duration to +/- 2 years relative to the FTSE Canada Universe Bond Index (in practice typically +/- 0.5 years). Out of index strategies usually make up between 5% and 30% of the overall portfolio.

Marketable equity securities represent investment in equity securities of domestic and foreign issuers that are traded on recognized stock exchanges as well as pooled real estate and hedge funds. The Organization has placed limitations on holdings of securities in any one issuer as well as minimum market capitalization.

Restricted fund investments included a short term GIC of nil (2024 – $12.3 Million) that matured on October 31, 2024.

3. Investments (cont'd)

As of June 30, 2025, the investment target and ranges by asset class from the Investment Policy, as well as the actual holdings in marketable equity securities, bonds and debentures and cash and accrued income are as follows:

Asset Class %'s	Lower Range	Target	Upper Range	Actual 2025	Actual 2024
Global equity	45.0	55.0	65.0	53.6	63.5
Real estate	7.5	10.0	12.5	10.1	9.9
Hedge fund of funds	10.0	15.0	20.0	16.2	11.8
Bonds and debentures	15.0	20.0	25.0	18.4	13.2
Cash and equivalents	-	-	10.0	1.7	1.6
		100.0		**100.0**	**100.0**

On a quarterly basis, the Investment Trustee Committee of the Board of Directors reviews the asset mix of the portfolio and recommends corrective action as necessary. On June 25, 2024 the Board of Directors approved a new asset classification mix. On June 30, 2024 the asset class weighting was out of range for bond and debentures. On June 3025, the asset class weighting was in range for all classes.

4. Property, Plant and Equipment

June 30, 2025 ($000's)	Cost	Accumulated Depreciation	Net Book Value
Land Canada Olympic Park	32,171	-	32,171
Land held for development	1,121	-	1,121
Land development costs	5,519	-	5,519
Facilities	248,567	150,723	97,844
Facilities – work-in-progress	13	-	13
Buildings	26,830	21,090	5,740
Buildings – work-in-progress	22,978	-	22,978
Equipment	12,587	8,491	4,096
Equipment under capital lease	10,104	8,940	1,164
Vehicles	5,859	4,444	1,415
Tenant improvements	4,920	3,942	978
Real estate commissions	366	193	173
Other	7,217	6,084	1,133
	378,252	**203,907**	**174,345**

June 30, 2024 ($000's)	Cost	Accumulated Depreciation	Net Book Value
Land Canada Olympic Park	32,124	-	32,124
Land held for development	1,121	-	1,121
Land development costs	5,711	-	5,711
Facilities	248,868	144,511	104,357
Facilities – work-in-progress	32	-	32
Buildings	28,153	21,519	6,634
Buildings – work-in-progress	2,623	-	2,623
Equipment	15,338	11,076	4,262
Equipment under capital lease	10,152	8,926	1,226
Vehicles	5,463	4,166	1,297
Tenant improvements	4,920	3,728	1,192
Real estate commissions	366	131	235
Other	8,339	6,953	1,386
	363,210	**201,010**	**162,200**

4. Property, Plant and Equipment (continued)

Lease Revenue

The Organization has entered into various lease agreements for rental of office and telecommunications space as part of the normal course of its operations. As at June 30, 2025 and 2024, the future minimum lease payments to be received related to these leases that are recoverable within a ten-year time frame are outlined in the table below.

($000's)	2025	2024
Years 1 – 5	4,995	5,687
Years 6 – 10	192	367
	5,187	**6,054**

5. Credit Facility

The Organization has a $4.0 million credit facility (2024 - $4.0 million), with a Canadian chartered bank, bearing interest at the bank's prime rate plus 0.25% per annum (2024 - bank's prime rate plus 0.25% per annum). This facility is collateralized by an assignment of accounts receivable and a first fixed charge on a portion of the Organization's land held for development and sale. As at June 30, 2025, the Organization had drawn $nil on this facility (2024 - $nil).

The Organization also has a $200,000 (2024 - $200,000) business credit card facility. As at June 30, 2025, the Organization had drawn $74,397 on this facility (2024 - $51,305), which is included in accounts payable and accruals.

6. Deferred Revenue and Deposits

The Organization records deferred revenue throughout the year related to pre-sales of season passes, winter programming, NSS student fees and various deposits on catering and ice rental deposits. A provision of $0.3 million (2024 - $0.2 million) was recognized as revenue from credits issued in the previous fiscal years that are not expected to be utilized. The Organization updates this provision on an ongoing basis based on empirical evaluation of its historical customer credit usage.

($000's)		June 30 2025		June 30 2024
Programming		2,635		2,355
NSS Deposits		2,074		1,604
Customer credits/gift cards	2,925		2,643	
Less provision for customer credits	(2,156)		(1,899)	
Customer credits/gift cards		769		744
Catering and ice rental deposits		813		546
Miscellaneous deposits		554		291
Hill Passes		114		150
Restricted Fund		16		18
Deferred Revenue and Deposits		**6,975**		**5,708**

The Organization's non-current deferred revenue and deposits are comprised of long-term contract revenue in operations.

7. Obligations Under Capital Lease

($000's)	June 30 2025	June 30 2024
Obligations under capital lease	1,227	1,583
Less: current portion	(380)	(356)
Non-current portion	**847**	**1,227**

The per-lease obligation totals as at June 30, 2025 are as follows:

($000's)	June 30 2024	June 30 2024
NSS Expansion & Equipment facility	766	1,007
Snowcat facility	461	576
	1,227	**1,583**

Total lease payments of $0.4 million, including interest, principal and required deposits, were made during fiscal 2025 (2024 - $0.4 million). The obligations described below are secured against the respective assets.

Expected future lease principal payments are as follows:

($000's)	
2026	380
2027	404
2028	381
2029	62
	1,227

NSS Expansion & Equipment Facility
In fiscal 2023, the Organization established a $1.3 million lease facility with a Canadian chartered bank to finance the National Sport School Expansion space located in the office tower. The new facility financed a $1.3 million capital acquisition completed in fiscal 2023 at an interest rate of 6.10% per annum. The principal remaining on the new facility as at June 30, 2025 was $0.8 million (2024 - $1.0 million).

Snowcat Facility
In fiscal 2024, the Organization established a $0.6 million lease facility with a Canadian chartered bank to finance a new Snowcat for winter operations on the hill. The new facility financed a $0.6 million capital acquisition completed in fiscal 2024 at an interest rate of 6.75% per annum. The principal remaining on the new facility as at June 30, 2025 was $0.5 million (2024 - $0.6 million).

8. Deferred Capital Asset Contributions

($000's)	June 30 2025	June 30 2024
Opening balance	**91,059**	**85,520**
Government of Alberta contributions	1,243	8,343
Government of Canada contributions	14,088	1,755
Other contributions and interest accrued	66	116
	15,397	10,214
Total contribution revenue recognized	(4,434)	(4,675)
Net change	**10,963**	**5,539**
Ending balance	**102,022**	**91,059**

Government Assistance for the Centre of Sport Excellence ("COSE")

In previous fiscal years, the Organization received commitments from all levels of government to assist in fulfillment of its vision for creation of a Centre of Sport Excellence. Balances currently within Deferred Capital Asset Contributions have largely arisen from these government contributions. The provincial, federal and municipal governments committed $69 million, $40 million, and $20 million to this project respectively. The multi-year construction of the Markin MacPhail Centre ("MMC") and related assets was largely completed in fiscal 2014, and as at June 30, 2017 all government commitments had been received in full.

In accordance with the Contribution Agreement governing the City of Calgary's commitment, the following two amounts are available within the Organization's operating reserves:

- A $0.4 million capital reserve, calculated as two percent (2%) of the funding received, to be applied toward the repair, replacement and maintenance of the facility; and
- A $0.3 million operating reserve, calculated as at least ten percent (10%) of the annual operating expenses of the facility.

Day Lodge Renovation Project

On August 29, 2022, the Government of Canada announced over $17.4 million in federal funding for the renovation of the WinSport Day Lodge. On October 4, 2022 the Government of Alberta announced $17.5 million in provincial funding for the renovation of the WinSport Day Lodge. The balance of this account as at June 30, 2025 is $19.7 million (2024 - $19.2 million). This project is not anticipated to be completed until the end of FY2026.

9. Operating Funds

The Operating Fund consists of the balance of the OCO Reserve fund (investments held in the Operating Fund) and the deficit from the Organization's operating activities.

($000's)	June 30 2025	June 30 2024
OCO Reserve Fund	12,094	11,371
Deficit from Operations	(7,277)	(7,009)
WinSport Mission Development Fund	(229)	(228)
	4,588	**4,134**

10. Restricted Funds

(a) Internally Restricted:

($000's)	June 30 2025	June 30 2024
Dennis Kadatz Scholarship Fund	32	31
	32	**31**

The Dennis Kadatz Scholarship Fund was established by the Organization in 1999 to honour former President, Dennis Kadatz. This fund provides an annual scholarship to a National Sport School student. One award was honored in the amount of $1,000 during the year (2024 - $1,000).

(b) Externally Restricted:

($000's)	June 30 2025	June 30 2024
WinSport Athlete Development Fund	497	466
Neil Daffern Award for Excellence Fund	167	172
VW 2010 Excellence Fund	125	115
Joan Snyder NSS Scholarship Fund	16	15
	805	**768**

WinSport Athlete Development Fund

Previously known as the National Sport School Fund, and originally the TransCanada Pipelines Limited ("TransCanada") Naturbahn Capital Renewal Fund. In 2014, WinSport and TransCanada agreed to new terms to provide the following awards to aspiring athletes: a) TransCanada Academic Sport Award, b) WinSport Sport Development Award, c) WinSport Sport Performance Award. Twenty scholarships of various amounts were honored in the total amount of $8,000 in fiscal 2025 to NSS students (2024 - $8,000).

10. Restricted Funds (cont'd)

(b) Externally Restricted (cont'd):

Neil Daffern Award for Excellence Fund

The Organization, along with Tony and Gillian Daffern, established the Neil Daffern Award for Excellence Fund in December 2001. The purpose of the fund is to provide awards to snowboard athletes that demonstrate excellence in the sport of snowboarding and to support the building of facilities for developing snowboard athletes. This year two awards of $10,000 each were awarded (2024 - $20,000).

VW 2010 Excellence Fund

The VW 2010 Excellence Fund was established in 2006 through an agreement with the Vancouver 2010 Bid Corporation for the funding of development of winter sport athletes from British Columbia.

Joan Snyder National Sport School Scholarship Fund

The Joan Snyder National Sport School Scholarship Fund was established by a donation to support a scholarship program for female hockey players. Consistent with discussions between the donor and the University of Calgary, this gift will provide annual awards to support female undergraduate students at the University of Calgary. No payments were made from this fund in fiscal 2025 or 2024.

11. Endowment Funds

June 30, 2025 ($000's)	OEF Unreserved	Oval Capital Reserve Fund	OCO Trust Fund	Total
Balance – Beginning of Year	**75,494**	**4,557**	**33,227**	**113,278**
Investment revenues (net of fees)	6,326	354	2,736	9,416
Transfer to Operating Fund	(4,809)	-	(3,250)	(8,059)
Olympic Oval Capital Expenditure	-	(754)	-	(754)
Balance – End of Year	**77,011**	**4,157**	**32,713**	**113,881**

June 30, 2024 ($000's)	OEF Unreserved	Oval Capital Reserve Fund	OCO Trust Fund	Total
Balance – Beginning of Year	**72,896**	**4,960**	**31,817**	**109,673**
Investment revenues (net of fees)	7,273	483	3,310	11,066
Transfer to Operating Fund	(4,675)	-	(1,900)	(6,575)
Olympic Oval Capital Expenditure	-	(886)	-	(886)
Balance – End of Year	**75,494**	**4,557**	**33,227**	**113,278**

11. Endowment Funds (cont'd)

(a) Olympic Endowment Fund Unreserved:

The Olympic Endowment Fund ("OEF") was established by a trust agreement between the Government of Canada and the Organization dated December 31, 1987. The principal purpose of the OEF is the promotion of high-performance sport and such other charitable purposes as the "Trustee" (the Board of Directors of the Organization) approves from time to time.

During fiscal 2011, the Organization, jointly with the University of Calgary, submitted a revision request to Sport Canada, resulting in approval of the Amended and Restated OEF Fund Trust agreement, the key elements of which are:

- Cash draws from OEF-Unreserved were established in fiscal 2011 at $2.4 million to the Olympic Oval and $1.1 million to Canada Olympic Park, with future annual draw increases indexed to the Canadian Consumer Price Index;
- That contributions from the University of Calgary to the operations of the Olympic Oval were established at $1.0 million with ongoing annual commitments indexed to the Canadian Consumer Price Index;
- No encroachments are allowed at any time through to 2030 on the original fund balance of $34.7 million (value in 1987 upon inception of the OEF-Unreserved);
- In the event the value of the OEF-Unreserved declines to $42.0 million, the fund must be reviewed by the parties to assess the fund's ability to continue funding annual distributions; and
- The parties to the amended and restated agreement must meet three years prior to March 31, 2030 to review the trust fund and determine whether the Olympic Oval should continue to be operated as a training and competition facility after that date.

For fiscal 2025, the indexed authorized draw from the OEF-Unreserved was $4.8 million (2024 - $4.7 million). Of the $4.8 million drawn in the current fiscal year, $3.3 million was paid or payable to the University of Calgary for Olympic Oval operating costs (2024 - $3.2 million) and $1.5 million was retained by the Organization for Canada Olympic Park operating costs (2024 – $1.5 million).

11. Endowment Funds (cont'd)

(b) Oval Capital Reserve Fund:

Under the terms of the OEF Trust Agreement and the Oval Long Term Operating Agreement (dated December 31, 1987, and amended and restated September 29, 2010, between the Government of Canada, the University of Calgary and the Organization), an Olympic Oval Capital Renewal Reserve was established to fund capital expenditures for building and equipment repair, renovation and replacement at the Olympic Oval. The original reserve was comprised of a Building Reserve and Special Equipment Reserve with eligible expenditures from each reserve defined by agreement. The Building Reserve required an annual provision of $0.4 million up to a maximum amount in the reserve of $3.0 million while the Special Equipment Reserve must maintain a minimum balance of $1.0 million, adjusted for CPI increases.

As part of the terms of the new Amended and Restated OEF Fund Trust agreement and supporting agreements, the need for perpetual capital reserve allowances was eliminated (no further contributions to the reserve). As a result, the two previous reserves were consolidated into a single Oval Capital Reserve. Should the existing capital reserves deplete prior to March 31, 2030, the University of Calgary is solely responsible to fund required capital expenditures.

The OEF-Capital Reserve continues to earn investment income. Capital replacement expenditures of $0.8 million were incurred during fiscal 2025 (2024 - $0.9 million).

(c) OCO Trust Fund:

The OCO Trust Fund was established by a trust agreement between OCO '88 and the Organization dated November 28, 1984 whereby OCO '88 initially advanced $3.0 million to the Organization. By a trust agreement dated December 31, 1987 between OCO '88 and the Organization, OCO '88 made a further contribution to the OCO Trust Fund of $33.0 million. The net revenue of the OCO Trust Fund is to be used:

(i) to pay for operation, maintenance and management expenses related to Canada Olympic Park pursuant to the Park Long Term Operating Agreement and the Legacy Agreement;

(ii) to pay the Organization's administrative expenses, including a loss for any prior fiscal year; and

(iii) to allocate the remaining portion in the absolute discretion of the Trustee within the purposes of this Trust.

Pursuant to a Board of Director resolution, the allocation of net revenue from the OCO Trust Fund to the Operating Fund in a given fiscal year is limited to 5.0% of the market value of the OCO Trust fund as at March 31 of the previous year. Withdrawal of earnings in excess of 5.0% are allowable subject to additional Board of Directors approval. Such approval was obtained in fiscal 2025 and 2024.

For fiscal 2025 $3.3 million (2024 - $1.9 million) was drawn from the OCO Trust fund for use in fulfilling the Organization's mandate.

12. Commitments and Contingencies

In the normal course of operations, the Organization is subject to a variety of legal and other claims. Management and the Organization's legal counsel evaluate all claims on their apparent merits and accrue management's best estimate of the costs to satisfy such claims. Management believes that the outcome of existing legal and other claims filed against the Organization may result in a liability that approximates $353,000 (2024 - $399,000) resulting from injury and other claims outstanding as of June 2025. Accordingly, Management has recorded a corresponding amount in accounts payable and accruals at the year end.

The Organization uses energy plan contracts to manage the risk of fluctuating electricity and gas prices, upon which the Organization heavily relies to operate its facilities. These hedge contracts are not considered derivative contracts, as they are for normal purchase and use requirements.

<table>
<tr><th>Calendar Years</th><th>Electricity</th><th>Gas</th></tr>
<tr><td>2025</td><td rowspan="2">Load following contract with a volumetric band width of +/- 25% at $61.90/MWh. Effective Jan 2024 until Dec 31, 2026</td><td rowspan="3">Shaped block contract, providing a firm physical partial hedge on gas (up to 50% of volumes base on normalized usage profiles) at $5.32/GJ. Effective until October 31, 2027.</td></tr>
<tr><td>2026</td></tr>
<tr><td>2027</td><td>None</td></tr>
</table>

Subsequent to year-end, the Organization entered into new energy plan contracts to extend its hedging strategy for electricity and natural gas for when the current ones expire. These contracts are consistent with the Organization's ongoing risk management approach to mitigate exposure to price volatility in utility costs.

The Organization has committed to capital expenditures relating to the expansion and modernization of its Day Lodge facility. The expenditures expected to be incurred during the year ending June 30, 2026 are estimated to aggregate $16.5 million.

In the normal course of business, the Organization has several multi-year maintenance and information technology contracts. The commitment under these contracts is as follows.

($000's)	
2026	1,948
2027	413
2028	168
2029	47
2030	15
	2,591

13. Pension Plan

The Organization participates in a defined contribution pension plan whereby the Organization and participating employees contribute equal amounts to the maximum allowed under the Income Tax Act. During the year ended June 30, 2025, the Organization contributed $297,000 (2024 – $270,000) as its share towards the pension plan. The Organization does not have any unfunded liability relating to this plan and there have been no changes to the plan during the year.

14. Related Party Transactions

The Organization conducts business with firms in which some current members of the Board of Directors are partners or members of senior management. These transactions are initiated by management and are disclosed on an annual basis to the Board of Directors. The revenues earned and expenses incurred on these services in 2025 were $159,000 and $17,000, respectively (2024 - $199,000 and $2,000, respectively). These transactions are provided in the normal course of business under the same terms and conditions as unrelated companies.

Donations to WinSport's program and events costs of $7,000 (2024 - $68,000) were received from members of WinSport's Board of Directors.

The amount of these transactions for the current and prior year is summarized by category in the table below.

($000's)	2025	2024
Revenues		
Catering, event and facility use	159	199
Capital assets purchased		
Gymnasium expenditures	11	-
Expenses		
Miscellaneous expenses	6	2
Donations		
WinSport programs and events	7	68

15. Capital Management

The Organization views its capital as the combination of its indebtedness and the fund balances. The Organization manages its capital, and adjusts to it, as economic conditions evolve and subject to the availability of sport facility opportunities. In order to facilitate the management of its capital requirements, the Organization prepares annual capital and operating budgets that are updated as necessary depending on various factors, including the market valuation of its investments and general industry conditions. The annual budget is approved by the Board of Directors.

The Organization currently has a working capital surplus of $20.0 million (2024 - $16.8 million surplus). The Organization's working capital position will fluctuate from year to year subject to how the Organization's funds are invested in longer term facilities or held as cash.

16. Insurance, Licenses and Taxes

Included in insurance, licenses and taxes are estimates of insurance claim deductible expenses in the amount of $22,000 (2024 - $9,000).

17. Charitable Fund-raising Act and Regulation

For the year ended June 30, 2025:

- Gross contributions received during fiscal 2025 were $33,461.
- Gross contributions received during fiscal 2025 were disposed as follows:
  - WinSport Day Lodge Project - $28,080
  - WinSport Mission Development Fund - $619
  - NSS Bursary Fund - $2,035
  - Other – $2,727
- The Organization incurred $nil expenses and wages for the purposes of soliciting contributions.

For the year ended June 30, 2024:

- Gross contributions received during fiscal 2024 were $84,973.
- Gross contributions received during fiscal 2024 were as follows:
  - WinSport Day Lodge Project - $60,000
  - WinSport Mission Development Fund - $21,948
  - NSS Bursary Fund - $2,000
  - Other – $1,025
- The Organization incurred $nil expenses and wages for the purposes of soliciting contributions.

18. Government Remittances Payable at the end of the year

Included in accounts payable and accruals as at June 30, 2025 are government remittances payable of $0.2 million (2024 – $0.2 million) relating to federal and provincial sales taxes, payroll taxes, health taxes and workers' safety insurance.

19. Supplemental Cash Flow Information

($000's)	2025	2024
Changes in non-cash working capital		
Accounts receivable	253	(37)
Inventories	28	-
Prepaid expenses and deposits	(276)	42
Accounts payable and accruals (Operating Fund)	(266)	(334)
Deferred revenue and deposits	1,267	1,890
Internally & externally restricted funds	38	49
	1,044	**1,610**

FY2025 Financial Statements

Final Audit Report 2025-11-05

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