



2025 ANNUAL REPORT

WINNIPEG FOOTBALL CLUB

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CHAIRPERSON'S REPORT

The 2025 season was a landmark year for the Winnipeg Football Club. In my first year as Chair, I am proud to report that our organization achieved a historic milestone, selling out every regular-season home game for the first time in franchise history. This unprecedented support from across Manitoba reinforces the Blue Bombers' role as a vital source of provincial pride.

Princess Auto Stadium continues to be a premier destination for community and celebration. From welcoming over 1,000 Indigenous fans for our Orange Shirt Game to the induction of legend Tyrone Jones into the Ring of Honour, we remain committed to honoring our history while building an inclusive future.

The 112th Grey Cup and the 2025 Grey Cup Festival served as a crowning achievement for the year. Beyond the excitement of the Access Credit Union Grey Cup Tour and a sold-out championship game, the event delivered a lasting legacy.

These robust results, underpinned by strong financial performance, allow us to continue reinvesting in capital improvements for the stadium and long-term community programming.

On behalf of the Board, I extend my sincere gratitude to our dedicated staff, volunteers, and partners. I would also like to recognize Kevin Neiles and Neil Armstrong, whose Board terms concluded in 2025; we thank them for their valued service and contributions to the Club's success. Finally, we are pleased to welcome our two newest Board members, Grant Ostir and Bram Strain. Together, we look forward to building on this incredible momentum in 2026.

Regards,

Scott Sissons
Chair of the Board
Winnipeg Football Club





"THE 112TH GREY CUP AND THE 2025 GREY CUP FESTIVAL SERVED AS A CROWNING ACHIEVEMENT FOR THE YEAR."





**"BEYOND THE STANDINGS, OUR
COMMUNITY IMPACT SURGED.
THE GIRLS HIGH SCHOOL FLAG
FOOTBALL LEAGUE PRESENTED
BY BELL SAW PARTICIPATION
GROW BY 60%"**



PRESIDENT & CEO'S REPORT

For the first time in franchise history, every regular-season game at Princess Auto Stadium sold out. This streak of 14 consecutive sellouts—dating back to August 2024—was driven by our incredible fans, the CFL's loudest fans, who once again made Princess Auto Stadium the league's most intimidating environment.

On the field, the Club secured its ninth consecutive playoff berth. While our sights remain firmly set on a championship, our football operations team is already working toward a dominant 2026 season.

A defining highlight of the year was the return of the Grey Cup to Winnipeg. The 112th Grey Cup and the 2025 Grey Cup Festival showcased our province on the national stage, welcoming fans from across Canada for an unforgettable week. We extend our deepest gratitude to the Province of Manitoba, the City of Winnipeg, Tourism Winnipeg, our volunteers, staff, and corporate partners for their support in helping Winnipeg stand out.

Beyond the standings, our community impact surged. The Girls High School Flag Football League presented by Bell saw participation grow by 60%, and we distributed more than 900 flag football kits to schools province-wide.

To our fans, partners, players, coaches, staff, fan ambassadors, and Board—thank you. Princess Auto Stadium is a world-class experience because of you.

Go Bombers,

Wade Miller
President & CEO
Winnipeg Football Club



FOOTBALL OPERATIONS

The Winnipeg Blue Bombers 2025 season ended abruptly back on November 1 on a chilly Saturday afternoon at Percival Molson Stadium in Montreal and 15 days shy of what would have been the ultimate dream: a championship victory on home soil.

Instead, it was the arch-rival Saskatchewan Roughriders holding the Grey Cup aloft after knocking off the Montreal Alouettes in the 112th championship game at Princess Auto Stadium on November 16.

That result undoubtedly stung, but it also ultimately put into focus what the football operations department then wanted to get done in advance of the 2026 Canadian Football League season.

The evidence of that is already there in the work done since the loss to the Alouettes in the Eastern Semi-Final with the subsequent aggressive approach to CFL free agency and the effort to get the Club's own key players re-signed before the negotiating window opened in early February.

The Club made a big splash in the free agent market this winter, landing mammoth offensive tackle Jarell Broxton of the B.C. Lions, veteran cornerback Jonathan Moxey of the Hamilton Tiger-Cats, dominant defensive lineman Jake Ceresna, last of the Edmonton Elks, and promising Canadian receiver Tommy Nield of the Roughriders.

The offseason haul also saw the Club add receiver Tim White, who enters this coming year having posted four consecutive 1,000-yard seasons with the Tiger-Cats before he became available in late January.

All that comes off a busy December-through-January when key players were resigned like running back Brady Oliveira, receiver Nic Demski,

defensive backs Evan Holm, Redha Kramdi and Deatrick Nichols, offensive linemen Stanley Bryant and Pat Neufeld, defensive linemen Willie Jefferson and Cam Lawson, linebacker Kyrie Wilson, and kickers Sergio Castillo and Jamieson Sheahan. Also signed before the market opened were key Canadians Tui Eli and Tanner Cadwallader, with Nick Hallett re-signing hours into free agency.

There's more, with Pokey Wilson signing a contract extension last fall and CFL Most Outstanding Special Teams Player and Most Outstanding Rookie Trey Vaval returning in January after drawing interest this offseason from six National Football League teams.

The 2025 season didn't just introduce Blue Bombers fans to a new face like Vaval, but also to safety Cam Allen, defensive back/linebacker Jaiden Woodbey, and defensive ends Matt Jaworski and Kydran Jenkins, both of whom flashed in their one appearance in last year's regular-season finale. So, there's young talent having already emerged in 2025 and heading into this season.

It's also worth pointing out that six members of last year's draft class played games for the Club in 2025: linebackers Connor Shay, Jaylen Smith and Lane Novak, receiver Joey Corcoran, defensive back Ethan Ball and guard Ethan Vibert, with offensive lineman Iwinosa Uwubanmwun coming to training camp in May. As well, promising Canadian quarterback Taylor Elgersma, a second-round pick, may still be in the picture after attending Green Bay Packers camp last year and still chasing an NFL look.

There's been changes to Mike O'Shea's coaching staff, too, with long-time CFL offensive coordinator Tommy Condell – who has previously worked



with quarterback Zach Collaros during their days together in Hamilton – heading to Winnipeg from Ottawa and with Jason Hogan returning to his role as running backs coach. As well, Jake Thomas, one of the longest-serving players in Blue Bombers history, retired in the offseason to become the new defensive line coach.

All those moves have re-energized the locker room, the coaching staff and the football operations department who are all excited about the prospects for this coming season.

One of the key selling points for the organization is the consistent success the franchise has enjoyed since 2016 with nine straight double-digit win seasons – including 10-8 last year – and five consecutive Grey Cup appearances from 2019-2024, including championships in 2019 and 2021. Winnipeg is a remarkable 72-32 since 2019 – best in the entire Canadian Football League.

The consistent on-field product remains one of the cornerstones of the franchise and an attractive selling point to prospective free agents, and the backing of the fans is the envy of the rest of the CFL.

The Blue Bombers sold out every home game in 2025 – a franchise first – and dating back to the end of 2024 have now played to a capacity crowd for 14 consecutive contests. Winnipeg enters 2026 having led the CFL in attendance for four straight years and since 2022 has played in front of 28 crowds of 30,000 or more – more than all the other teams combined.

The mission now is simple: to push the Blue Bombers back into the position among the CFL's elite and pursue another championship.



COMMUNITY

THE WINNIPEG FOOTBALL CLUB HAS BEEN VERY ACTIVE IN THE PROVINCE





TO VIEW THE 2025 COMMUNITY REPORT FOR AN OVERVIEW OF THE WINNIPEG FOOTBALL CLUB'S COMMUNITY PROGRAMMING AND SUPPORT OF AMATEUR FOOTBALL ACROSS THE PROVINCE, GO TO:

<https://www.flipsnack.com/A7DA8AF7C6F/winnipeg-blue-bombers-community-impact-report-2025>

OR

CLICK HERE TO VIEW

TREASURER'S REPORT

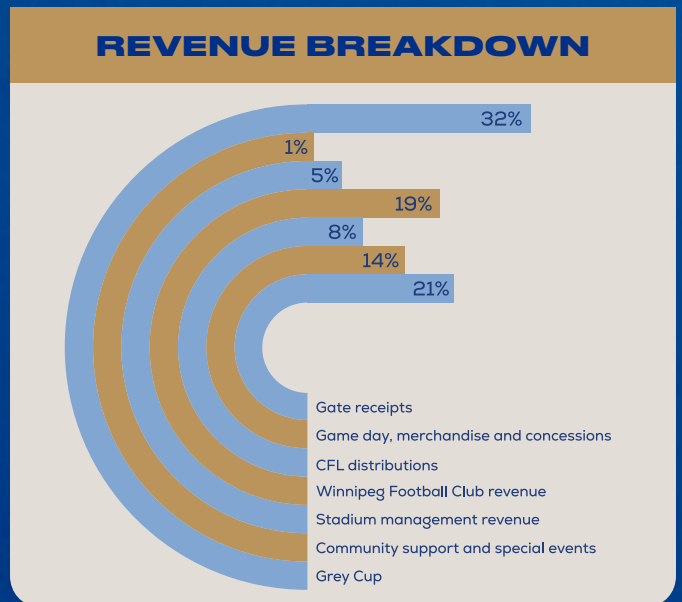
FINANCIAL RESULTS

I am pleased to provide an overview of the Winnipeg Football Club's financial results for the year ended December 31, 2025. The Winnipeg Football Club had a successful financial year in 2025, aided by hosting the 112th Grey Cup and the 2025 Grey Cup Festival. The Club had excess revenue over expenses of \$12.9 million, compared to \$8.6 million in 2024, an increase of \$4.3 million. These favourable results allowed the Club to strengthen its financial position, make strategic investments, reduce debt and build reserves, as detailed below.

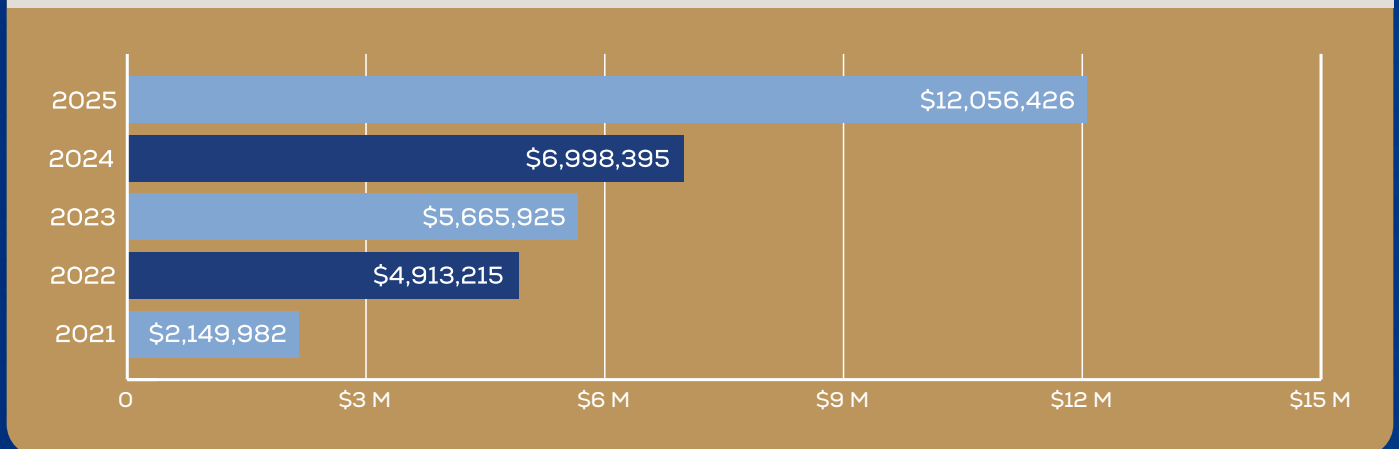
REVENUE

Total operating revenue in 2025 was \$82.8 million, an increase of \$28.1 million over last year. This increase was attributable to the revenues the Club earned hosting the 112th Grey Cup and the 2025 Grey Cup Festival. Gate receipts also surpassed \$17 million in 2025, as the Club made history and sold out every regular-season home game at Princess Auto Stadium. Corporate partnership revenue continued to grow and helped the Club achieve \$16.0 million in Winnipeg Football Club revenue in 2025. Stadium management

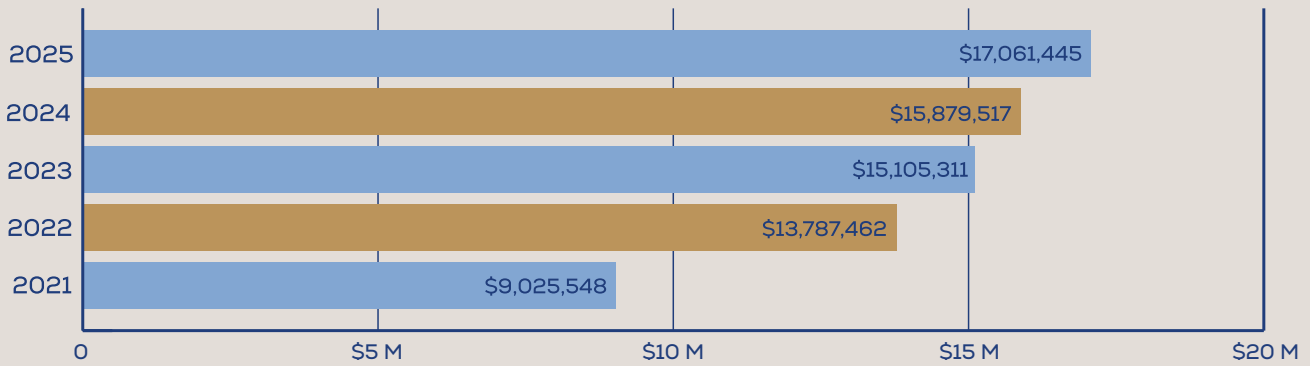
revenue reached \$3.8 million, which is an increase of \$2.8 million over 2024, as the Club hosted the inaugural Thunder Stadium Concert Series with True North Sports and Entertainment in 2025.



EXCESS OF REVENUE OVER EXPENSES FROM OPERATIONS



GATE RECEIPTS



EXPENSES

Total operating expenses in 2025 were \$70.7 million, an increase of \$23.0 million over last year. The majority of this increase is attributable to costs incurred in hosting the 112th Grey Cup and the 2025 Grey Cup Festival. Football operations expenses were \$15.6 million, an increase of \$1.2 million over 2024, as the team maintained a continued emphasis on the importance of scouting and recruiting. Stadium occupancy costs increased to \$11.7 million, which is an increase of \$3.6 million and is attributable to the Thunder Stadium Concert Series.

OTHER FINANCIAL ITEMS

The Club recorded investment income of \$1.5 million, which is consistent with the amount earned in 2024 and represents the Club's annual return on its investments. The Club also recorded an impairment loss of \$709,000 on the balance due from Valour FC Inc. as the Canadian Premier League team ceased operations at the end of their 2025 season.

FINANCIAL POSITION AND CASH FLOW

In 2021, the Club entered into a new agreement with the Government of Manitoba and Triple B Stadium Inc. whereby a Capital Fund was established with an initial contribution from the Government of Manitoba of \$10.2 million. The Club also maintains an Operating Reserve. Each year on an annual basis, the Club will make allocations equal to its excess of revenues over expenses to the Capital Fund and Operating Reserve. The Club made annual allocations of \$11.9 million to the Capital Fund and \$1 million to the Operating Reserve, for total allocations of \$12.9 million during the year. The Club closed out the year with a Capital Fund balance of \$13.6 million and an Operating Reserve balance of \$8.6 million at December 31, 2025. The strong local support of Bomber fans and our corporate community have helped the Club achieve these outstanding financial results.

Garth Waddell

Treasurer

Winnipeg Football Club

OPERATING EXPENSE BREAKDOWN





FINANCIAL STATEMENTS

Non-Consolidated Financial Statements

Winnipeg Football Club

December 31, 2025



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Independent Auditor's Report

To the Directors of
Winnipeg Football Club

Opinion

We have audited the non-consolidated financial statements of Winnipeg Football Club (the "Club"), which comprise the non-consolidated statement of financial position as at December 31, 2025 and the non-consolidated statements of operations, changes in net assets and cash flows for the year then ended, and notes to the non-consolidated financial statements, including a summary of significant accounting policies.

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

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 non-consolidated financial statements section of our report. We are independent of the Club in accordance with the ethical requirements that are relevant to our audit of the non-consolidated financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises:

- The information included in the Annual Report

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

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

If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the non-consolidated financial statements

Management is responsible for the preparation and fair presentation of the non-consolidated financial statements in accordance with Canadian accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Independent Auditor's Report (continued)

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

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

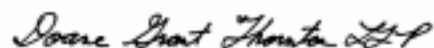
Auditor's responsibilities for the audit of the non-consolidated financial statements

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

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

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

Winnipeg, Canada
April 8, 2026



Chartered Professional Accountants

Winnipeg Football Club

Non-Consolidated Statement of Operations

Year ended December 31

2025

2024

Revenue		
Gate receipts	\$ 17,061,445	\$ 15,879,517
Game day, merchandise and concessions	11,721,019	11,645,348
CFL distributions (Note 10)	6,510,744	7,667,110
Winnipeg Football Club revenue (Note 10, 13)	15,970,908	14,367,417
Stadium management revenue (Note 9)	3,787,183	1,004,273
Community support and special events	1,111,177	1,233,656
112th Grey Cup and Festival (Note 10)	26,582,610	-
Playoffs	-	2,884,288
	<u>82,745,086</u>	<u>54,681,609</u>
Operating expenses		
Football operations	15,554,727	14,337,671
Game day, merchandise and concessions	9,415,723	9,151,304
Marketing, administration and sponsorship (Note 10)	12,679,200	12,113,894
Stadium occupancy (Note 10)	11,656,465	8,015,675
Public transportation program	660,373	613,493
Community support and special events	311,916	607,230
112th Grey Cup and Festival (Note 10)	20,242,175	-
Playoffs	168,081	2,843,947
	<u>70,688,660</u>	<u>47,683,214</u>
Excess of revenue over expenses before other items	<u>12,056,426</u>	<u>6,998,395</u>
Other items		
Investment income, net (Note 4)	1,512,279	1,598,624
Impairment loss on due from Valour FC Inc. (Note 10, 12)	(708,660)	-
	<u>803,619</u>	<u>1,598,624</u>
Excess of revenue over expenses	<u>\$ 12,860,045</u>	<u>\$ 8,597,019</u>

See accompanying notes to the non-consolidated financial statements.

Winnipeg Football Club

Non-Consolidated Statement of Changes in Net Assets

Year ended December 31

2025

	Operating reserve (Note 11)	Externally restricted net assets (Note 11)	Surplus	Total
Balance, beginning of year	\$ 7,595,000	\$ 1,472,327	\$ 21,547,161	\$ 30,614,488
Excess of revenue over expenses	-	-	12,860,045	12,860,045
Annual allocation of net profit	1,000,000	11,860,045	(12,860,045)	-
Capital Fund expenditures	-	(8,413,607)	8,413,607	-
Balance, end of year	<u>\$ 8,595,000</u>	<u>\$ 4,918,765</u>	<u>\$ 29,960,768</u>	<u>\$ 43,474,533</u>

2024

	Operating reserve (Note 11)	Externally restricted net assets (Note 11)	Surplus	Total
Balance, beginning of year	\$ 6,595,000	\$ 975,884	\$ 14,446,585	\$ 22,017,469
Excess of revenue over expenses	-	-	8,597,019	8,597,019
Annual allocation of net profit	1,000,000	7,597,019	(8,597,019)	-
Capital Fund expenditures	-	(7,100,576)	7,100,576	-
Balance, end of year	<u>\$ 7,595,000</u>	<u>\$ 1,472,327</u>	<u>\$ 21,547,161</u>	<u>\$ 30,614,488</u>

See accompanying notes to the non-consolidated financial statements.

Winnipeg Football Club

Non-Consolidated Statement of Financial Position

December 31

2025

2024
(Note 16)

Assets

Current

Cash and cash equivalents (Note 11)	\$ 25,482,438	\$ 18,577,469
Investments (Note 3, 11)	11,858,200	10,855,648
Receivables (Note 12)	6,791,248	1,377,410
Due from Canadian Football League (Note 10, 12)	-	1,170,489
Due from Valour FC Inc. (Note 10, 12)	249,826	652,643
Inventories	2,156,645	1,844,665
Prepays	1,473,809	662,956

48,012,166 35,141,280

Investment in Canadian Football League (Note 5)	224	224
Capital assets (Note 6)	23,968,985	18,854,042

23,969,209 18,854,266

\$ 71,981,375 \$ 53,995,546

Liabilities

Current

Payables and accruals (Note 7)	\$ 4,242,747	\$ 2,417,806
Due to Canadian Football League (Note 10, 12)	6,392,365	-
Deferred revenue	5,299,119	7,769,649
Current portion of long-term debt (Note 8)	109,143	104,651

16,043,374 10,292,106

Deferred revenue	72,000	108,000
Long-term debt (Note 8)	526,524	635,667
Deferred contributions (Note 9)	11,864,944	12,345,285

28,506,842 23,381,058

Net Assets

Operating reserve (Note 11)	8,595,000	7,595,000
Externally restricted net assets (Note 11)	4,918,765	1,472,327
Surplus	29,960,768	21,547,161

43,474,533 30,614,488

\$ 71,981,375 \$ 53,995,546

Contingencies (Note 14)
Commitments (Note 15)

On behalf of the Board



Director



Director

See accompanying notes to the non-consolidated financial statements.

Winnipeg Football Club

Non-Consolidated Statement of Cash Flows

Year ended December 31

2025

2024
(Note 16)

Increase (decrease) in cash and cash equivalents

Operating

Excess of revenue over expenses	\$ 12,860,045	\$ 8,597,019
Items not affecting cash and cash equivalents		
Depreciation	2,667,371	2,202,834
Amortization of deferred contributions	(480,341)	(665,747)
Realized gain on sale of investments	(38,152)	(86,960)
Unrealized gain on investments	(157,507)	(331,774)
Impairment loss on write down of due from Valour FC Inc.	708,660	-

15,560,076 9,715,372

Change in non-cash working capital

Receivables	(5,413,838)	(85,467)
Due from and to Canadian Football League	7,562,854	(1,339,436)
Due from Valour FC Inc.	(305,843)	(458,657)
Inventories	(311,980)	(205,397)
Prepays	(810,853)	(243,099)
Payables and accruals	1,824,941	(220,845)
Deferred revenue	(2,506,530)	3,597,988
Due to Triple B Stadium Inc.	-	(45,000)

15,598,827 10,715,459

Financing

Repayment of long-term debt	(104,651)	(100,606)
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Investing

Purchase of capital assets	(7,782,314)	(6,632,514)
(Purchase) sale of investments, net	(806,893)	1,563,919

(8,589,207) (5,068,595)

Increase in cash and cash equivalents

6,904,969 5,546,258

Cash and cash equivalents

 Beginning of year **18,577,469** 13,031,211

 End of year **\$ 25,482,438** \$ 18,577,469

Cash consists of:

Unrestricted	\$ 23,781,486	\$ 18,577,469
Restricted (Note 11)	1,700,952	-

\$ 25,482,438 \$ 18,577,469

See accompanying notes to the non-consolidated financial statements.

Winnipeg Football Club

Notes to the Non-Consolidated Financial Statements

December 31, 2025

1. Nature of operations

The Winnipeg Football Club (the "Club") was incorporated as a Manitoba Corporation on March 5, 1951. The object of the Club is the promotion and fostering of football in the Province of Manitoba. The Club is exempt from income taxes under Section 149(1) of the Income Tax Act. The Club operates a professional football franchise in the Canadian Football League (the "CFL").

2. Summary of significant accounting policies

Basis of presentation

The Club has prepared these financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Controlled entities

As a permitted option under ASNPO, these financial statements are prepared on a non-consolidated basis. Triple B Stadium Inc. ("Triple B") is a controlled entity but its results are not consolidated in these non-consolidated financial statements. Details of Triple B's financial results and organizational structure are included in Note 10 of the notes to these non-consolidated financial statements. Valour FC Inc. ("Valour FC") is a controlled entity but its results are not consolidated in these non-consolidated financial statements. Details of Valour FC's financial results and organizational structure are included in Note 10 of the notes to these non-consolidated financial statements.

Financial instruments

Initial measurement

The Club's financial instruments are measured at fair value when issued or acquired. For financial instruments subsequently measured at cost or amortized cost, fair value is adjusted by the amount of the related financing fees and transaction costs. Transaction costs and financing fees relating to financial instruments that are measured subsequently at fair value are recognized in operations in the year in which they are incurred.

Subsequent measurement

At each reporting date, the Club measures all of its financial assets and liabilities at cost or amortized cost, less impairment in the case of financial assets, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. The financial instruments measured at amortized cost are cash and cash equivalents, fixed income investments, receivables, due from and to Canadian Football League, due from Valour FC Inc., investment in Canadian Football League, loan receivable from Valour FC Inc., payables and accruals, and long-term debt.

For financial assets measured at cost or amortized cost, the Club regularly assesses whether there are any indications of impairment. If there is an indication of impairment, and the Club determines that there is a significant adverse change in the expected timing or amount of future cash flows from the financial asset, it recognizes an impairment loss in the non-consolidated statement of operations. Any reversals of previously recognized impairment losses are recognized in operations in the year the reversal occurs. For financial assets measured at fair value, any unrealized gains or losses are recognized in investment income on the non-consolidated statement of operations.

Winnipeg Football Club

Notes to the Non-Consolidated Financial Statements

December 31, 2025

2. Summary of significant accounting policies (continued)

Financial instruments (continued)

Financial instruments in related party transactions

Financial assets and financial liabilities in related party transactions are initially measured at cost, with the exception of certain instruments which are initially measured at fair value. The Club does not have any financial assets or financial liabilities in related party transactions which are initially measured at fair value.

Gains or losses arising on initial measurement differences are generally recognized in net income when the transaction is in the normal course of operations, and in equity when the transaction is not in the normal course of operations, subject to certain exceptions.

Financial assets and financial liabilities recognized in related party transactions are subsequently measured based on how the Club initially measured the instrument. Financial instruments initially measured at cost are subsequently measured at cost, less any impairment for financial assets. Financial instruments initially measured at fair value, of which the Club has none, would be subsequently measured at amortized cost or fair value based on certain conditions.

Cash and cash equivalents

Cash and cash equivalents include cash on hand, balances with banks (net of bank overdrafts) and cashable guaranteed investment certificates.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution. Capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Bomber Store	20%
Computer hardware and software	20%
Concession equipment	10-20%
Game day equipment	20%
Football equipment	10-20%
Office furniture and equipment	20%
Stadium equipment	10-20%
Stadium infrastructure	5-10%

Assets not in service are capital assets that are not available for use during the fiscal year. These assets are not amortized until they become available for use, at which point they are reclassified to their associated asset class and amortized consistent with the policy above.

Inventories

Inventories consist of merchandise and food & beverage products. Inventories are carried at the lower of cost and market value. Cost is determined on an average cost basis. Market value is defined as net realizable value. During the year, the Club recognized \$5,396,534 (2024: \$4,787,512) of inventories as an expense.

Winnipeg Football Club

Notes to the Non-Consolidated Financial Statements

December 31, 2025

2. Summary of significant accounting policies (continued)

Non-monetary transactions

The Club enters into non-monetary transactions in the normal course of operations where partnership packages and tickets are exchanged for goods and services. These transactions are recorded at the fair market value of the partnership packages and tickets given up and no gain or loss is realized on the transaction.

Revenue recognition

Gate receipts from the sale of tickets is recognized as revenue on a game by game basis. Game day, merchandise and concessions revenue from the sale of products or services, including food and beverage is recognized when the products are shipped, delivered or served to the customer, and services are rendered. CFL distributions are recognized as received or when receipt is reasonably assured.

Winnipeg Football Club revenue is recognized as follows: Revenue from the sale of partnerships, stadium naming rights and radio rights is recognized over the term of the related agreement; suite revenue from the license of suites is recognized as revenue on a game by game basis; parking and park and ride revenue is recognized as revenue on a game by game basis.

Stadium management revenue is recorded as revenue on an event by event basis. Revenue from community support and special events is recognized as revenue in the period when the community support is received or when the special event is held.

112th Grey Cup and Festival revenue is recognized as follows: Revenue from gate receipts, the sale of partnerships, concessions revenue, parking revenue, and park and ride revenue is recognized as revenue upon the completion of the game or when the Festival event is held. The Club follows the deferral method of accounting for government support. Government support is recognized as revenue in the year in which it is received or receivable and the related Grey Cup and Festival expenses are incurred.

Playoff revenue consists of gate receipts, the sale of partnerships, concessions revenue, parking revenue, and park and ride revenue, all of which directly pertain to the hosting of a playoff game and are recognized as revenue upon the completion of the game.

Deferred revenue consists of corporate partnerships, premium seating, and season ticket sales, which relate to the subsequent year.

The Club follows the deferral method of accounting for contributions received. Deferred contributions are recognized as stadium management revenue in the year in which the related expenses are incurred or as amortization is recorded on the related asset.

Investment income from interest, dividends, and gains and losses on the sale of investments is recognized in the period in which they are earned.

Winnipeg Football Club

Notes to the Non-Consolidated Financial Statements

December 31, 2025

2. Summary of significant accounting policies (continued)

Interests in joint arrangements

The Club accounts for its interests in jointly controlled operations by recognizing on its non-consolidated statement of financial position: the assets that it controls and the liabilities that it incurs. In its non-consolidated statement of operations, the Club recognizes its share of the revenue earned and the expenses incurred by the joint arrangement.

Use of estimates

In preparing the Club's financial statements, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities and reported amounts of revenue and expenses during the period. The significant estimates included in the financial statements are the impairment loss on due from Valour FC Inc., useful lives of capital assets, and allowance for doubtful accounts. Actual results could differ from these estimates.

3. Investments

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 3,376,452	\$ 2,792,876
Fixed income funds	5,520,765	5,448,545
Equity funds	<u>2,960,983</u>	<u>2,614,227</u>
	<u>\$ 11,858,200</u>	<u>\$ 10,855,648</u>

Investments are restricted and included in the Capital Fund (Note 11).

4. Investment income

	<u>2025</u>	<u>2024</u>
Interest income	\$ 1,041,850	\$ 879,372
Dividend income	274,770	300,518
Realized gain on sale of investments	38,152	86,960
Unrealized gain on investments	<u>157,507</u>	<u>331,774</u>
Investment income, net	<u>\$ 1,512,279</u>	<u>\$ 1,598,624</u>

Winnipeg Football Club

Notes to the Non-Consolidated Financial Statements

December 31, 2025

5. Investment in Canadian Football League

The CFL is a Canadian sporting organization whose mission is to promote and administer, in the common interests of its Members, Canadian professional football. The CFL is governed by a Board of Governors, with equal representation from each Partner, and managed by a Commissioner. Members are bound by the League's constitution, regulation, and by-laws.

	<u>2025</u>		<u>2024</u>
Investment in CFL Enterprises LP	\$ 111	\$	111
Investment in CFL Holdings LP	111		111
Investment in CFL Enterprises GP Inc.	1		1
Investment in CFL Holdings GP Inc.	<u>1</u>		<u>1</u>
	<u>\$ 224</u>	\$	<u>224</u>

CFL Enterprises LP is a limited partnership registered under the Partnership Act (Manitoba). The Club owns an 11% limited partnership interest in CFL Enterprises LP and measures the investment at cost.

CFL Holdings LP is a limited partnership registered under the Partnership Act (Manitoba). The Club owns an 11% limited partnership interest in CFL Holdings LP and measures the investment at cost.

CFL Enterprises GP Inc. is a company incorporated under the laws of the Business Corporations Act (British Columbia). The Club owns an 11% interest in CFL Enterprises GP Inc. and measures the investment at cost.

CFL Holdings GP Inc. is a company incorporated under the laws of the Business Corporations Act (British Columbia). The Club owns an 11% interest in CFL Holdings GP Inc. and measures the investment at cost.

Winnipeg Football Club

Notes to the Non-Consolidated Financial Statements

December 31, 2025

6. Capital assets

			<u>2025</u>	<u>2024</u>
	<u>Cost</u>	<u>Accumulated Amortization</u>	<u>Net Book Value</u>	<u>Net Book Value</u>
Bomber Store	\$ 206,129	\$ 205,075	\$ 1,054	\$ 6,771
Computer hardware and software	1,043,483	983,874	59,609	77,186
Concession equipment	4,220,577	3,435,643	784,934	510,105
Game day equipment	932,399	866,009	66,390	30,686
Football equipment	1,684,572	1,483,091	201,481	218,614
Office furniture and equipment	549,053	491,469	57,584	78,276
Stadium equipment	10,319,707	5,517,986	4,801,721	4,746,734
Stadium infrastructure	25,971,853	11,193,451	14,778,402	12,475,028
Assets not in service	3,217,810	-	3,217,810	710,642
	<u>\$ 48,145,583</u>	<u>\$ 24,176,598</u>	<u>\$ 23,968,985</u>	<u>\$ 18,854,042</u>

7. Payables and accruals

	<u>2025</u>	<u>2024</u>
Trade and other	\$ 4,191,813	\$ 2,382,110
Government remittances	50,934	35,696
	<u>\$ 4,242,747</u>	<u>\$ 2,417,806</u>

Winnipeg Football Club

Notes to the Non-Consolidated Financial Statements

December 31, 2025

8. Long-term debt

	<u>2025</u>	<u>2024</u>
Toronto-Dominion HASCAP Term Loan		
Monthly blended principal and interest payments of \$11,042, with interest calculated at a fixed rate of 4% per annum. The loan matures in April 2031. The Bank has a first charge on all personal property.	\$ 635,667	\$ 740,318
Less: Current portion of long-term debt	<u>109,143</u>	<u>104,651</u>
Due beyond one year	<u>\$ 526,524</u>	<u>\$ 635,667</u>

The estimated minimum annual principal payments over the next five years are as follows:

2026	\$ 109,143
2027	113,559
2028	118,085
2029	122,938
2030	127,946
Subsequent years	<u>43,996</u>
	<u>\$ 635,667</u>

Subsequent to year-end, the Club repaid the Toronto-Dominion HASCAP Term Loan balance in full on January 22, 2026.

9. Deferred contributions

Deferred contributions represent restricted contributions to be used for the ongoing and future capital improvements and costs of maintaining and repairing the infrastructure at Princess Auto Stadium (Note 11) and restricted contributions with which the Club has purchased certain game day, stadium and concessions equipment and stadium infrastructure. The change in the deferred contributions balance for the year is as follows:

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 12,345,285	\$ 13,011,032
Less: Amounts amortized to stadium management revenue	<u>(480,341)</u>	<u>(665,747)</u>
Balance, end of year	<u>\$ 11,864,944</u>	<u>\$ 12,345,285</u>

Winnipeg Football Club

Notes to the Non-Consolidated Financial Statements

December 31, 2025

10. Related party transactions

(a) Triple B Stadium Inc.

Nature of organization

Triple B Stadium Inc. ("Triple B") is a non-share corporation, incorporated in Manitoba on November 19, 2010. The object of Triple B is to develop, construct and operate a stadium at the University of Manitoba for the Winnipeg Football Club, the University of Manitoba Bisons, amateur athletics, and other public purposes.

The Board of Directors of Triple B is made up of common Directors who also serve on the Club's Board of Directors. Triple B is therefore controlled by the Club (Note 11).

Basis of presentation

Effective April 1, 2023, Triple B adopted the requirements of the accounting framework, Canadian accounting standards for not-for-profit organizations (ASNPO). Triple B issued financial statements for the year ended March 31, 2023 using Canadian standards for private enterprises (ASPE). First-time adoption of ASNPO had no impact on Triple B's deficiency of revenue over expenses for the year ended March 31, 2023, or on net assets (deficit) as at April 1, 2022, the date of transition. There are no significant differences in the accounting policies from those followed by the Club. There are no restrictions on the resources of Triple B.

	March 31, 2025	March 31, 2024 (Note 16)
Statement of Operations		
Total revenues	\$ 2,126,330	\$ 2,598,700
Total expenses	<u>(17,540,843)</u>	<u>(17,867,439)</u>
Deficiency of revenue over expenses	<u>\$ (15,414,513)</u>	<u>\$ (15,268,739)</u>
Statement of Financial Position and Changes in Net Assets		
Total assets	\$ 156,405,287	\$ 159,315,276
Total liabilities	<u>(320,785,198)</u>	<u>(308,280,674)</u>
Total net deficit	<u>\$ (164,379,911)</u>	<u>\$ (148,965,398)</u>
Statement of Cash Flows		
Cash flows from (used in) operating activities	\$ 73,364	\$ (11,315,275)
Cash flows from investing activities	-	8,400,000
Cash flows from financing activities	<u>-</u>	<u>2,958,415</u>
Increase in cash flows	<u>\$ 73,364</u>	<u>\$ 43,140</u>

There were no significant transactions from March 31, 2025 to December 31, 2025.

Winnipeg Football Club

Notes to the Non-Consolidated Financial Statements

December 31, 2025

10. Related party transactions (continued)

On April 1, 2023, the Club entered into a Lease Agreement with Triple B for the use of Princess Auto Stadium and its premises. Under the terms of the agreement, the Club is subject to base rent, additional rent including realty taxes and property insurance, and the costs associated with the repair and maintenance of Princess Auto Stadium. During the year, the Club paid \$60,000 (2024: \$60,000) of rent expense to Triple B and incurred additional rent costs of \$325,934 (2024: \$312,359), paid by the Club on the behalf of Triple B. These expenses have been recorded on the non-consolidated statement of operations under stadium occupancy.

These transactions were conducted in the normal course of business and were accounted for at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

(b) Valour FC Inc.

Nature of organization

Valour FC Inc. ("Valour FC") was incorporated as a Manitoba Corporation on March 3, 2018. The object of Valour FC is to carry on the operation of a professional soccer club in Winnipeg, Manitoba and participate in the Canadian Premier League. On December 31, 2025, Valour FC voluntarily withdrew from the Canadian Premier League and suspended operations. Valour FC is exempt from income taxes under Section 149(1) of the Income Tax Act.

The Board of Directors of Valour FC is made up of common Directors who also serve on the Club's Board of Directors. Valour FC is therefore controlled by the Club.

Basis of presentation

Valour FC's financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO). There are no significant differences in the accounting policies from those followed by the Club. There are no restrictions on the resources of Valour FC.

	<u>2025</u>	<u>2024</u>
Statement of Operations		
Total revenues	\$ 1,120,378	\$ 1,317,477
Total expenses	(4,411,851)	(3,538,843)
Other income, net	<u>4,793,787</u>	<u>-</u>
Excess (deficiency) of revenue over expenses	<u>\$ 1,502,314</u>	<u>\$ (2,221,366)</u>
Statement of Financial Position and Changes in Net Assets		
Total assets	\$ 392,974	\$ 2,027,211
Total liabilities	<u>(4,833,696)</u>	<u>(7,970,247)</u>
Total net deficit	<u>\$ (4,440,722)</u>	<u>\$ (5,943,036)</u>

Winnipeg Football Club

Notes to the Non-Consolidated Financial Statements

December 31, 2025

10. Related party transactions (continued)

Statement of Cash Flows

Cash flows used in operating activities	\$ (2,866,986)	\$ (1,724,020)
Cash flows from financing activities	<u>2,822,222</u>	<u>1,982,222</u>
(Decrease) increase in cash flows	<u>\$ (44,764)</u>	<u>\$ 258,202</u>

The Club has advanced a loan to Valour FC in the amount of \$3,500,000 (2024: \$3,500,000) to fund the operations of Valour FC. The loan is secured by a demand promissory note, a general security agreement and assignment of interest in insurance, and bears interest at the Royal Bank of Canada prime rate plus 2.00%. The terms of repayment are such that the balance is payable in 10 equal annual principal payments commencing December 31, 2024, plus accrued interest. The 2024 and 2025 payment of principal plus interest was waived by the Club. The Club maintains the right to call the principal and interest on demand over the duration of the agreement.

In prior years, the Club determined there was significant doubt surrounding the collectability of the loan receivable from Valour FC and recorded an allowance for the impairment loss equal to the full amount of the loan receivable of \$3,500,000.

The Club and Valour FC have entered into an agreement whereby Valour FC appointed the Club as manager of the operation of the Canadian Premier League franchise held by Valour FC. During the year, the Club recorded revenue of \$828,497 (2024: \$313,448) for the operation of Valour FC on the non-consolidated statement of operations under Winnipeg Football Club revenue.

The Club collected \$178,047 (2024: \$234,005) on behalf of Valour FC for the ancillary net revenues associated with the sale of Valour FC merchandise throughout the year, along with the sale of food and beverage, and the provision of parking at Valour FC home matches. The full amount was advanced to Valour FC during the year.

The balance due from Valour FC at December 31, 2025 is non-interest bearing and has no set terms of repayment. At year-end, the Club determined there was significant doubt surrounding the collectability of the balance due from Valour FC. The Club recorded an impairment loss of \$708,660, which was equal to the full balance due less \$249,826 collected subsequent to year-end. The impairment loss on the due from Valour FC was recorded on the non-consolidated statement of operations.

These transactions were conducted in the normal course of business and were accounted for at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Winnipeg Football Club

Notes to the Non-Consolidated Financial Statements

December 31, 2025

10. Related party transactions (continued)

(c) Canadian Football League

During the year, the Club recorded distribution revenue from the CFL of \$6,510,744 (2024: \$7,667,110). As of the audit report date of these financial statements, the CFL has not made a final determination of its operating results for the year ended December 31, 2025. Consequently, the Club may be entitled to additional revenues or obligated to pay additional expenses once the accounts of the CFL have been finally determined. Any adjustments arising from the final determination of the results of operations of the CFL will be recorded in the accounts of the Club during the year ended December 31, 2026.

The Club entered into a Grey Cup Hosting Agreement (“Hosting Agreement”) with the CFL, whereby the CFL granted the Club the rights to host the 112th Grey Cup game and 2025 Grey Cup festival, collectively known as the “2025 Grey Cup”. During the year, the Club earned revenues of \$856,701 from the CFL associated with the sale of 2025 Grey Cup tickets, suite rentals and festival event packages, which has been recorded on the non-consolidated statement of operations under 112th Grey Cup and Festival revenue. The Club incurred costs of \$10,812,350 with the CFL in relation to the 2025 Grey Cup and Hosting Agreement, which included CFL expenses and a share of net profits. These costs have been recorded on the non-consolidated statement of operations under 112th Grey Cup and Festival expenses.

Included in the net due to Canadian Football League balance on the non-consolidated statement of financial position at December 31, 2025 is a payable of \$7,149,607 and a receivable of \$403,268 related to the 2025 Grey Cup. Amounts due from and to the CFL are non-interest bearing, are unsecured and have no specific terms of repayment.

The CFL has a strategic partnership with Genius Sports Limited in which Genius provides a wide range of technology and services to enable the CFL and its member Clubs to accelerate their growth plans and engage new audiences around the world. Effective January 1, 2022, the Club entered into a Commercial Rights Contribution Agreement with CFL Enterprises LP in which the Club transferred certain commercial rights to CFL Enterprises LP in exchange for equal partnership interests in CFL Enterprises LP. During the year, the Club incurred leaseback charges of \$2,556,204 (2024: \$2,556,204) for use of the commercial rights, which has been recorded on the non-consolidated statement of operations under marketing, administration and sponsorship.

These transactions were conducted in the normal course of business and were accounted for at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

Winnipeg Football Club

Notes to the Non-Consolidated Financial Statements

December 31, 2025

11. Definitive Agreement

On October 21, 2021, The Government of Manitoba ("Manitoba"), the Club, and Triple B entered into an Agreement ("Definitive Agreement") regarding the ownership and maintenance of Princess Auto Stadium, located in Winnipeg, Manitoba. In addition, effective October 21, 2021, the Management Agreement, which the Club entered into with Triple B on December 15, 2010, was amended and restated. Under the terms of the revised and restated Management Agreement, the Club will manage and operate the stadium in exchange for primary access to the facilities.

In 2022, Triple B's Articles of Incorporation were amended such that the Club became the sole member of Triple B and has the ability to elect Triple B's Directors. Upon dissolution of Triple B, any remaining assets of the corporation, after payment of its debts and liabilities, shall be transferred to the Club. The Club is responsible for funding the operating costs of Triple B in the ordinary course of business.

The Definitive Agreement requires the Club to maintain an Operating Reserve into which funds are contributed and held by the Club in order to meet the unexpected or emergency operational needs of the Club, and make annual allocations in accordance with the Definitive Agreement, until the Operating Reserve reaches a maximum of \$10,000,000. The Club maintained an Operating Reserve balance of \$8,595,000 as at December 31, 2025 (2024: \$7,595,000).

The Definitive Agreement also requires the Club to establish a Capital Fund, which shall be a segregated fund of money held by the Club, separately disclosed in this note below, whereby funds are set aside for the ongoing and future capital improvements and costs of maintaining and repairing the infrastructure at Princess Auto Stadium. Under the terms of the Definitive Agreement, Manitoba provided \$10,179,541 to the Club on November 26, 2021 to establish the Capital Fund. The Club is to make annual allocations of net profit in accordance with the Definitive Agreement until the Capital Fund is fully funded. These allocations are externally restricted net assets.

Capital Fund (Restricted Cash and Investments)

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 10,112,714	\$ 9,616,271
Add: Allocation of Net Profit	11,860,045	7,597,019
Less: Capital spend	<u>(8,413,607)</u>	<u>(7,100,576)</u>
Balance, end of year	<u>\$ 13,559,152</u>	<u>\$ 10,112,714</u>

The restricted funds on the non-consolidated statement of financial position are as follows:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 1,700,952	\$ -
Investments (Note 3)	<u>11,858,200</u>	<u>10,112,714</u>
	<u>\$ 13,559,152</u>	<u>\$ 10,112,714</u>

Winnipeg Football Club

Notes to the Non-Consolidated Financial Statements

December 31, 2025

12. Financial instruments

The Club's activities are exposed to a variety of financial risks of varying degrees of significance which could affect its ability to achieve its strategic objectives. The Club's overall risk management program focuses on the unpredictability of financial and economic markets and seeks to minimize potential adverse effects on the Club's financial performance. Risk management is carried out by financial management in conjunction with overall Club governance. The principal financial risks to which the Club is exposed to are described below.

Liquidity risk

Liquidity risk is the risk that the Club will encounter difficulty in meeting the obligations associated with its financial liabilities. The primary source of liquidity is net operating income, which is primarily used to finance working capital and capital expenditure requirements and is adequate to meet the Club's financial obligations associated with its financial liabilities. The Club maintained an Operating Reserve balance of \$8,595,000 (2024: \$7,595,000) and an Externally Restricted Net Assets balance of \$4,918,765 (2024: \$1,472,327) at December 31, 2025.

The following table shows the timing of cash flows relating to payables and accruals, due to Canadian Football League, and long-term debt:

	<u>2025</u>	<u>2024</u>
Within one year	\$ 10,744,255	\$ 2,522,457
1 to 5 years	<u>482,528</u>	<u>463,725</u>
	<u>\$ 11,226,783</u>	<u>\$ 2,986,182</u>

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 Club is exposed to credit risk through its cash and cash equivalents, fixed income investments, receivables, due from Canadian Football League, due from Valour FC, and loan receivable from Valour FC. The maximum credit risk to which the Club is exposed to at the balance sheet date is equal to the fair value of its cash and cash equivalents, fixed income investments, receivables, due from Canadian Football League, due from Valour FC, and loan receivable from Valour FC. Cash may be redeemed upon demand and consists of balances with banks and therefore bears minimal credit risk. To mitigate investment credit risk, the Board of Directors has established an Investment Policy Statement whereby control objectives have been established to avoid significant risk to capital. Receivables credit risk arises from the possibility that entities that owe funds to the Club may experience financial difficulty and not be able to fulfill their commitment. The Club evaluates receivable balances based on the age of receivable, credit history of the customers, and past collection experience. The balance allowed for as doubtful accounts related to past due accounts in receivables is indicated in the table below. Credit risk associated with the due from Valour FC and loan receivable from Valour FC arises from the possibility that the entity will not have sufficient future cash flows to repay these balances. The Club has recorded an allowance for doubtful accounts against the due from Valour FC and loan receivable from Valour FC based on Valour FC's estimated future cash flows and going concern status and is included in the table below.

Winnipeg Football Club

Notes to the Non-Consolidated Financial Statements

December 31, 2025

12. Financial instruments (continued)

	<u>2025</u>	<u>2024</u> (Note 16)
Receivables:		
Current	\$ 330,722	\$ 155,432
Past due in the following periods:		
31 to 60 days	81,442	144,673
61 to 90 days	285,157	60,805
Over 90 days	<u>46,107</u>	<u>240,216</u>
	743,428	601,126
Government remittances	266,518	25,041
Government support	3,950,000	-
Other receivables	<u>1,831,302</u>	<u>751,243</u>
Total receivables	<u>\$ 6,791,248</u>	<u>\$ 1,377,410</u>
Due from Canadian Football League (Note 10)	\$ -	\$ 1,170,489
Due from Valour FC Inc. (Note 10)	958,486	652,643
Allowance for impairment loss on due from Valour FC Inc. (Note 10)	(708,660)	-
Loan receivable from Valour FC Inc. (Note 10)	3,500,000	3,500,000
Allowance for impairment loss on loan receivable from Valour FC Inc. (Note 10)	<u>(3,500,000)</u>	<u>(3,500,000)</u>
Total receivables from related parties	<u>\$ 249,826</u>	<u>\$ 1,823,132</u>

Interest rate 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 market interest rates. The Club is exposed to interest rate risk on its fixed and floating interest rate financial instruments, including fixed income investments and long-term debt. Fixed rate instruments subject the Club to a fair value risk while the floating rate instruments subject it to a cash flow risk.

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. A portion of the Club's investment portfolio is denominated in foreign currencies; therefore, the Club is exposed to fluctuations in those currencies.

Other price risk

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 (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Club invests in equity securities which are all listed on public exchanges. The values of these securities change as the business, financial condition, management and other relevant factors affecting the company that issued the securities change, as well as changes in the overall economic condition of the markets.

Winnipeg Football Club

Notes to the Non-Consolidated Financial Statements

December 31, 2025

13. Non-monetary transactions

During the year, the Club recognized non-monetary revenue transactions in the amount of \$1,130,582 (2024: \$1,420,235), where partnership packages and tickets were exchanged for goods and services. These transactions were recorded on the non-consolidated statement of operations at the fair value of the partnership or ticket revenue given up and no gain or loss was realized on the transactions.

14. Contingencies

The Club is involved in various legal claims arising in the ordinary course of business. In the opinion of management, the ultimate disposition of these matters will not have a material adverse effect on the Club's financial position, results of operations or cash flows. Any amounts awarded as a result of these actions will be reflected in the year of settlement.

15. Commitments

(a) Triple B Stadium Inc.

The Club's contractual obligation with Triple B is referred to in the Definitive Agreement (Note 11).

(b) Other

The Club in its normal course of business, enters into various supply and service contracts, the terms of which would normally not exceed three years. The costs related to these contracts are treated as expenses in the period to which they contractually relate.

16. Comparative figures

Certain comparative figures have been reclassified from those previously presented to conform to the presentation of the 2025 financial statements.

