Financial statements of
Canadian Tire Jumpstart Charities

December 31, 2025

Deloitte.

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Independent Auditor's Report

To the Directors of
Canadian Tire Jumpstart Charities

Qualified Opinion

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

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2025, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Qualified Opinion

In common with many not-for-profit organizations, the Organization derives revenue from the public in the form of donations, the completeness of which is not susceptible to satisfactory audit verification. Accordingly, our verification of these revenues was limited to the amounts recorded in the records of the Organization and we were not able to determine whether any adjustments might be necessary to recorded revenue, the (deficiency) excess of revenue over disbursements, and cash flows from operations for the years ended December 31, 2025 and 2024, current assets as at December 31, 2025 and 2024, and the fund balances as at January 1 and December 31 for both the 2025 and 2024 years. Our audit opinion on the financial statements for the year ended December 31, 2025, was modified accordingly because of the possible effects of this scope limitation.

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization 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 qualified audit opinion.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
February 23, 2026

Canadian Tire Jumpstart Charities
Statement of operations
Year ended December 31, 2025

	Notes	2025 $	2024 $
Revenue			
Canadian Tire Corporation, Limited and related donors including employees, vendors, dealers, and customers	8	**25,379,676**	24,438,942
Other donations		**1,394,695**	1,442,118
Federal government grants		**2,667,502**	1,109,400
Provincial government grants		**1,528,745**	1,025,000
Interest income	4	**200,244**	224,759
		31,170,862	28,240,219
Less direct costs and expenses		**63,497**	69,535
		31,107,365	28,170,684
Disbursements			
Canadian Tire Jumpstart Program for kids in financial need	8	**24,669,508**	20,763,893
Canadian Tire Jumpstart Inclusive Play Program	8	**3,859,544**	3,254,540
Canadian Tire Jumpstart program delivery		**1,898,045**	1,832,729
		30,427,097	25,851,162
General and administrative expenses	6	**2,250,131**	2,181,705
		32,677,228	28,032,867
(Deficiency) excess of revenue over disbursements		**(1,569,863)**	137,817

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

Canadian Tire Jumpstart Charities
Statement of changes in fund balances
Year ended December 31, 2025

	Unrestricted funds	**Internally restricted funds**	**Endowment fund**	**2025 Total**
	$	**$**	**$**	**$**
		(Note 5)	**(Note 4)**	
Balances, beginning of year	**3,841,401**	**250,000**	**490,006**	**4,581,407**
(Deficiency) of revenue over disbursements	**(1,569,863)**	**—**	**—**	**(1,569,863)**
Interfund transfers	**250,000**	**(250,000)**	**—**	**—**
Balances, end of year	**2,521,538**	**—**	**490,006**	**3,011,544**

	Unrestricted funds	Internally restricted funds	Endowment fund	2024 Total
	$	$	$	$
		(Note 5)	(Note 4)	
Balances, beginning of year	1,513,584	2,440,000	490,006	4,443,590
Excess of revenue over disbursements	137,817	—	—	137,817
Interfund transfers	2,190,000	(2,190,000)	—	—
Balances, end of year	3,841,401	250,000	490,006	4,581,407

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

Canadian Tire Jumpstart Charities

Balance sheet

As at December 31, 2025

	Notes	2025 $	2024 $
Assets			
Current assets			
Cash and cash equivalents	4	**2,755,278**	2,744,241
Accounts receivable	8	**2,884,931**	3,100,099
Harmonized Sales Tax receivable		**124,840**	94,585
Other assets	8	**23,285**	18,413
Investments	3	**365,537**	354,138
		6,153,871	6,311,476
Long-term investments	3	**162,831**	149,187
		6,316,702	6,460,663
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	8	**2,783,734**	1,638,560
Community development grants payable		**474,424**	190,696
Deferred revenue	7 and 8	**47,000**	50,000
		3,305,158	1,879,256
Fund balances			
Unrestricted funds		**2,521,538**	3,841,401
Internally restricted funds	5	**—**	250,000
Endowment funds	4	**490,006**	490,006
		3,011,544	4,581,407
		6,316,702	6,460,663

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

Approved by the Board

DocuSigned by:

Marco Di Buono

BEC2BFC9BDF5499... ______________________, Director

Signed by:

nadirpatel@me.com

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Canadian Tire Jumpstart Charities
Statement of cash flows
Year ended December 31, 2025

	Notes	2025 $	2024 $
Operating activities			
(Deficiency) excess of revenue over disbursements		**(1,569,863)**	137,817
Changes in non-cash working capital items	11	**1,605,943**	(241,320)
		36,080	(103,503)
Investing activity			
Interest reinvested from investments		**(25,043)**	(2,791)
Increase (decrease) in cash and cash equivalents during the year		**11,037**	(106,294)
Cash and cash equivalents, beginning of year		**2,744,241**	2,850,535
Cash and cash equivalents, end of year		**2,755,278**	2,744,241

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

1. Nature of the organization

Canadian Tire Jumpstart Charities ("Jumpstart Charities") was incorporated without share capital under the *Canada Corporations Act* on November 20, 1992. Jumpstart Charities is dedicated to helping kids overcome financial and accessibility barriers to sport and recreation in an effort to provide inclusive play for kids of all abilities.

Jumpstart Charities filed for continuance under the *Canada Not-for-profit Corporations Act* and received confirmation from Industry Canada in July 2013. Under the Income Tax Act, Jumpstart Charities is classified as a registered charity and, if certain requirements are met, is not subject to income taxes. For the year ended December 31, 2025, the requirements have been met.

2. Significant accounting policies

Basis of presentation

These financial statements have been prepared in accordance with the accounting standards for Canadian not-for-profit organizations published in the CPA Canada Handbook - Accounting using the deferral method of accounting for restricted contributions, and include the following significant accounting policies:

Revenue recognition

Contributions which have been restricted through specific direction from a contributor are deferred and recorded as revenue when the related disbursements occur. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Endowment contributions

Endowment contributions are recognized as direct increases in the respective fund balance in the year. Transfers from the Endowment funds to unrestricted funds as permitted by the agreements with the Endowers, are recognized as revenue in the fiscal year of the transfer.

Financial instruments

Cash is recognized at amortized cost. Cash equivalents and investments are initially recognized and subsequently measured at fair value. Accounts receivable, accounts payable and accrued liabilities, and community development grants payable are initially recognized at fair value and are subsequently measured at amortized cost.

Cash and cash equivalents

Cash and cash equivalents include cash and highly liquid Canadian securities.

Unrestricted funds

Fund balances arising from accumulated unrestricted contributions received without any stipulation as to how they should be spent, used or held, are recorded in unrestricted funds.

Internally restricted funds

The purpose of the Internally Restricted Commitment Reserve is to set aside funds to support Jumpstart Charities' future commitments.

2. Significant accounting policies (continued)

Endowment fund

The Endowment fund represents amounts received which are externally endowed.

Contributed services

Volunteers contribute many hours per year to assist Jumpstart Charities in carrying out its activities. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

Research and grants

Commitments for research and grants, which are payable over a specified number of years, are recognized as disbursements on the statement of operations in the year the entity being funded meets the eligibility criteria.

Use of estimates

The presentation of Jumpstart Charities' financial statements, in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the amounts in the financial statements and the disclosures in the notes thereto. Actual results could differ from those estimates used in preparing the financial statements. Estimates are used when accounting for a number of items including but not limited to the recognition of deferred revenue.

3. Investments

	2025	2024
	$	$
Endowment funds investments		
Guaranteed investment certificates	**528,368**	503,325
Current	**365,537**	354,138
Long-term	**162,831**	149,187
	528,368	503,325

The guaranteed investment certificates have annual rates of interest ranging from 2.85% to 5.37% (3.81% to 5.37% in 2024) with maturities to October 2027 (May 2027 in 2024).

4. Endowment fund

The Canadian Tire Endowment Fund was established to support the Canadian Tire Jumpstart Program. The capital is to be invested and permanently maintained. Income earned in the amount of $20,777 ($18,491 in 2024) is included in interest income and has been used to support the Canadian Tire Jumpstart Program.

4. Endowment fund (continued)

The endowment fund has a cost basis representing the original endowment contributions of $490,006 ($490,006 in 2024). The fair value of the financial instruments held by the endowment fund is as follows:

	2025	2024
	$	$
Cash and cash equivalents	**117**	4,384
Investment (Note 3)	**528,369**	503,325
	528,485	507,709

5. Internally restricted funds

During 2021, the Board of Directors established the Internally Restricted Commitment Reserve ("IRCR") with an interfund transfer $4,800,000 from unrestricted funds to internally restricted funds. As at December 31, 2025, the balance in IRCR was nil ($250k in 2024). The $250,000 balance was allocated and disbursed to Grandview Children's Foundation and is reflected within the 2025 charitable disbursements.

6. General and administrative expenses

General and administrative expenses consist of:

	2025	2024
	$	$
Human resources	**1,636,742**	1,529,408
Branding and communications	**342,173**	264,468
Consulting	**40,225**	127,643
Overhead	**230,991**	260,187
	2,250,131	2,181,705

7. Deferred revenue

	2025	2024
	$	$
CT REIT, Limited	**—**	50,000
CTR - Kingston Playground	**25,000**	—
CTR - Vendor Flyer	**22,000**	—
	47,000	50,000

The deferred revenue balance as at December 31, 2024 was recognized as revenue during the year ended December 31, 2025 as the related eligible disbursements were incurred. During 2025, Jumpstart Charities received $25,000 to be used towards Kingston playground to be built in 2026 and $22,000 towards the CTR vendor flyer program to be used in 2026.

8. Related party transactions and balances

Jumpstart Charities is related to other parties by virtue of those parties' ability to exercise significant influence over Jumpstart Charities. Other parties include the directors of Jumpstart Charities and Canadian Tire Corporation, Limited ("CTC"). CTC refers to the Company and its subsidiaries.

During the year, CTC incurred costs of $10.08 million ($1.97 million in 2024) for advertising that may also have benefited Jumpstart Charities for which no amounts have been recorded in these financial statements.

During the year, CTC incurred costs of $0.69 million ($0.80 million in 2024) for advertising and marketing costs on the Inclusive Play Program that may have also benefited Jumpstart Charities for which no amounts have been recorded in these financial statements.

During the year, CTC incurred costs of $0.55 million ($0.39 million in 2024) for benefits, travel and office space which benefitted Jumpstart Charities, for which no amounts have been recorded in these financial statements.

Included in accounts receivable is $2.9 million ($3.1 million in 2024) due from CTC.

Included in other assets is $0.02 million ($0.02 million in 2024) recoverable from CTC.

Included in accounts payable and accrued liabilities is $0.44 million ($0.49 million in 2024) due to CTC. This accounts payable balance is recorded at the exchange amount, non-interest bearing and due on demand.

Jumpstart Charities has a loan facility with CTC with a borrowing limit of $10.0 million ($10.0 million in 2024) and bears interest at the BA rate at the time of the loan +1.16%. The purpose of the loan is to manage Jumpstart Charities' cash flows. This loan payable can be renewed on monthly basis, subject to the filling of a notice by Jumpstart Charities. As at December 31, 2025 and 2024 the loan payable balance is $0 and no interest expense was incurred during the year (nil in 2024). CTC donates to Jumpstart Charities interest paid by Jumpstart Charities to CTC in relation to this loan facility.

Deferred revenue of $47,000 includes funds received from CTR Kingston Dealers and CTR Vendor but was unspent as at December 31, 2025 ($50,000 unspent from CT REIT as at December 31, 2024). The amount deferred of $47,000 represents unspent restricted funding that will be recognized as revenue when the related expense occurs.

9. Guarantees

In the normal course of business, Jumpstart Charities enters into agreements that meet the definition of a guarantee. Jumpstart Charities' primary guarantees are as follows:

(a) Indemnity has been provided to all directors, officers, and volunteers in relation to their activities on behalf of Jumpstart Charities. Jumpstart Charities maintains directors' and officers' liability insurance to mitigate the cost of any potential future suits or actions.

(b) In the normal course of business, Jumpstart Charities has entered into agreements that include indemnities in favour of third parties, such as purchase and sale agreements and service agreements. These indemnities may require Jumpstart Charities to compensate counter parties for losses incurred.

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

10. Financial risk management policy

Jumpstart Charities manages its exposure to the risks associated with financial instruments that affect its operating and financial performance in accordance with its investment policy.

Jumpstart Charities is exposed to the following risks associated with its financial instruments. The following analysis provides a measure of the risks as at the reporting date of December 31, 2025.

Credit risk

Jumpstart Charities is exposed to credit risk to the extent that investments will not be realized if the issuer of the security fails. Jumpstart Charities minimizes its credit risk through its investment policy, which prescribes minimum acceptable credit rating for investments; maximum terms to maturity; limits for investments in a particular type of issuer; and industry limits for investments in securities issued by certain corporations.

Liquidity risk

Liquidity risk is the risk of being unable to meet a demand for cash or to fund obligations as they come due. Jumpstart Charities minimizes its liquidity risk through a loan facility from Canadian Tire Corporation, Limited (see Note 8).

Interest rate risk

Jumpstart Charities is exposed to interest rate risk on its fixed interest rate financial instruments to the extent that that the fair value of its financial instrument or the related future cash flows will fluctuate due to changes in market interest rates. Specifically, fixed-rate instruments subject Jumpstart Charities to a fair value risk associated with the risk of reduction in value of a security resulting from changes in market parameters.

Jumpstart Charities manages its exposure to interest rate risk through its investment policy which requires diversification of the investment portfolio so that potential losses on individual securities are minimized.

Market risk

The market risk associated with investments is managed through Jumpstart Charities' investment policy. Assets invested in guaranteed investment certificates are restricted to financial institutions that are existing members of the Canada Deposit Insurance Corporation ("CDIC") and the Credit Union Deposit Insurance Corporation ("CUDIC"). Assets invested in bonds are limited to securities issued or guaranteed by either Canadian Schedule 1 financial institutions, Canadian Tire Bank, provincial and municipal governments and their agencies, and the Canadian federal government and their agencies. Mutual fund investments are limited to money market funds and CDIC or CUDIC eligible investment savings accounts.

11. Changes in non-cash working capital items

	2025	2024
	$	$
Cash (used for) generated from		
Accounts receivable	**215,168**	1,318,038
Harmonized sales tax receivable	**(30,255)**	125,128
Other assets	**(4,873)**	(8,558)
Accounts payable and accrued liabilities	**1,145,174**	788,691
Community development grants payable	**283,728**	13,163
Deferred revenue	**(3,000)**	(2,477,782)
Changed in non-cash working capital items	**1,605,943**	(241,320)

12. Commitments

Jumpstart Charities has entered into long-term research and grant commitments, expiring as follows:

	2025
	$
2026	7,215,573
2027	2,220,000
2028	1,300,000
	10,735,573