

Calgary Stampede Foundation

Financial Statements
December 31, 2025



Independent auditor's report

To the Members of the Audit and Finance Committee of Calgary Stampede Foundation

Our opinion

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

What we have audited

The Foundation's financial statements comprise:

- the statement of financial position as at December 31, 2025;
- the statement of revenue and expenses for the year then ended;
- the statement changes in fund balances for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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 report.

PricewaterhouseCoopers LLP
Suncor Energy Centre, 111 5th Avenue South West, Suite 2900
Calgary, Alberta, Canada T2P 5L3
T.: +1 403 509 7500, F.: +1 403 781 1825
Fax to mail: ca_calgary_main_fax@pwc.com

"PwC" refers to PricewaterhouseCoopers LLP, an Ontario limited liability partnership.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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

In preparing the financial statements, management is responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian 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 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

PricewaterhouseCoopers LLP

Chartered Professional Accountants

Calgary, Alberta

April 30, 2026

Calgary Stampede Foundation

Statement of Financial Position

As at December 31, 2025

					2025	2024
	General Fund \$	Designated Youth Fund \$	Designated Fund \$	Capital Fund \$	Total \$	Total \$
Assets						
Current assets						
Cash	2,670,261	500	-	-	2,670,761	2,460,803
Accounts receivable (notes 12, 13 and 14)	322,667	87,580	-	-	410,247	423,832
Prepaid expenses	-	13,846	-	-	13,846	32,121
Inventory (note 3)	-	-	-	-	-	117,576
Current portion of prepaid rent (note 12)	-	1,065,662	-	-	1,065,662	673,832
Current portion of investments (note 4)	-	9,160	-	-	9,160	401,920
Current portion of capital asset lease receivable (note 12)	-	-	-	-	-	26,000
Due to/from funds	1,454,787	853,348	(786,219)	(1,521,916)	-	-
	4,447,715	2,030,096	(786,219)	(1,521,916)	4,169,676	4,136,084
Long-term portion of prepaid rent (note 12)	-	-	-	-	-	673,832
Long-term portion of investments (note 4)	2,121,920	1,566,191	10,368,281	-	14,056,392	12,722,291
Long-term portion of capital asset lease receivable (note 12)	-	-	-	-	-	496,000
Tangible capital assets (note 5)	118,224	-	-	61,117,792	61,236,016	63,748,421
Collections	-	-	-	1	1	1
	6,687,859	3,596,287	9,582,062	59,595,877	79,462,085	81,776,629
Liabilities						
Current liabilities						
Accounts payable and accrued liabilities (notes 12, 13 and 14)	379,182	50,087	-	12,584	441,853	945,479
Deferred contributions (note 6)	1,525,420	131,942	-	-	1,657,362	1,830,109
Deferred capital contributions (note 6)	2,722	-	-	-	2,722	5,857
	1,907,324	182,029	-	12,584	2,101,937	2,781,445
Share capital						
Authorized 2 common shares without nominal or par value						
Issued and outstanding 2 (2024 – 2) common shares	2	-	-	-	2	2
	2	-	-	-	2	2
Fund Balances						
Externally restricted (note 8)	-	2,901,340	1,228,328	46,640,003	50,769,671	53,291,943
Internally restricted (notes 8 and 9)	159,670	512,918	6,086,343	-	6,758,931	6,527,350
Restricted to endowments (note 8)	-	-	2,267,391	-	2,267,391	2,143,997
Invested in tangible capital assets	29,637	-	-	12,943,290	12,972,927	12,803,370
Unrestricted	4,591,226	-	-	-	4,591,226	4,228,522
	4,780,533	3,414,258	9,582,062	59,583,293	77,360,146	78,995,182
	6,687,859	3,596,287	9,582,062	59,595,877	79,462,085	81,776,629

Approved by the Board of Directors

Director

Director

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

Calgary Stampede Foundation

Statement of Revenue and Expenses

For the year ended December 31, 2025

					2025	2024
	General Fund \$	Designated Youth Fund \$	Designated Fund \$	Capital Fund \$	Total \$	Total \$
Revenue						
Donations (note 12)	2,970,280	981,543	119,159	-	4,070,982	4,401,498
Admissions and events (note 12)	248,061	-	-	-	248,061	111,980
Food and beverage (note 12)	719,421	-	-	-	719,421	508,604
Government grants (note 7)	4,626	-	-	1,460,034	1,464,660	15,914
Sponsorship (note 12)	-	175,000	-	-	175,000	170,000
Investment income (notes 4, 8 and 13)	640,623	48,201	252,517	-	941,341	2,003,831
Amortization of deferred capital contributions (note 6)	3,135	-	-	-	3,135	3,136
Program fees	-	607,277	-	-	607,277	641,613
Facility rental	95,764	-	-	-	95,764	46,457
Other	87,198	48,701	-	6,000	141,899	67,192
	<u>4,769,108</u>	<u>1,860,722</u>	<u>371,676</u>	<u>1,466,034</u>	<u>8,467,540</u>	<u>7,970,225</u>
Expenses						
Programs (note 12)						
Young Canadians School of Performing Arts	-	795,729	-	-	795,729	725,341
Stampede Band	-	1,336,871	-	-	1,336,871	1,277,023
Stampede School	-	274,010	-	-	274,010	279,700
OH Ranch Education Program	-	104,748	-	-	104,748	103,790
Indigenous Youth Programming	-	5,413	-	-	5,413	4,206
4-H Programs	-	253,729	-	-	253,729	232,507
Youth Safety Forum	-	117,682	-	-	117,682	-
Grants and scholarships (note 11)	-	210,550	-	-	210,550	196,244
Fundraising (note 10)	375,836	23,057	-	-	398,893	436,020
Facility expenses	441,610	1,363	-	-	442,973	317,561
Sam Centre	2,750,039	-	-	26,000	2,776,039	3,792,139
Administration (note 12)	98,762	-	-	-	98,762	122,047
Amortization and impairment of tangible capital assets (note 12)	7,535	-	-	3,279,642	3,287,177	2,001,280
	<u>3,673,782</u>	<u>3,123,152</u>	<u>-</u>	<u>3,305,642</u>	<u>10,102,576</u>	<u>9,487,858</u>
Excess (deficiency) of revenue over expenses	<u>1,095,326</u>	<u>(1,262,430)</u>	<u>371,676</u>	<u>(1,839,608)</u>	<u>(1,635,036)</u>	<u>(1,517,633)</u>

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

Calgary Stampede Foundation

Statement of Changes in Fund Balances

For the year ended December 31, 2025

	2025				
	General Fund \$	Designated Youth Fund \$	Designated Fund \$	Capital Fund \$	Total \$
Balance – Beginning of year					
Externally restricted	-	3,812,607	1,079,363	48,399,973	53,291,943
Internally restricted	413,110	-	6,114,240	-	6,527,350
Fund balances subject to restrictions that they be maintained permanently as endowments	-	-	2,143,997	-	2,143,997
Internally restricted fund balances invested in tangible capital assets	29,637	-	-	12,773,733	12,803,370
Unrestricted	4,228,522	-	-	-	4,228,522
	4,671,269	3,812,607	9,337,600	61,173,706	78,995,182
Excess (deficiency) of revenue over expenses	1,095,326	(1,262,430)	371,676	(1,839,608)	(1,635,036)
Interfund transfers (notes 8 and 9)	(986,062)	864,081	(127,214)	249,195	-
Balance – End of year	4,780,533	3,414,258	9,582,062	59,583,293	77,360,146
	2024				
	General Fund \$	Designated Youth Fund \$	Designated Fund \$	Capital Fund \$	Total \$
Balance – Beginning of year					
Externally restricted	-	4,921,494	724,680	50,309,736	55,955,910
Internally restricted	413,110	-	5,546,982	2,443,986	8,404,078
Fund balances subject to restrictions that they be maintained permanently as endowments	-	-	2,117,925	-	2,117,925
Internally restricted fund balances invested in tangible capital assets	29,637	-	-	11,285,804	11,315,441
Unrestricted	2,719,461	-	-	-	2,719,461
	3,162,208	4,921,494	8,389,587	64,039,526	80,512,815
(Deficiency) excess of revenue over expenses	(250,373)	(1,233,970)	1,372,395	(1,405,685)	(1,517,633)
Interfund transfers (notes 8 and 9)	1,759,434	125,083	(424,382)	(1,460,135)	-
Balance – End of year	4,671,269	3,812,607	9,337,600	61,173,706	78,995,182

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

Calgary Stampede Foundation

Statement of Cash Flows

For the year ended December 31, 2025

	2025 \$	2024 \$
Cash provided by (used in)		
Operating activities		
Excess (deficiency) of revenue over expenses of the General, Designated Youth and Designated Funds	204,572	(111,948)
Items not affecting cash		
Amortization of tangible capital assets in the General Fund	7,535	7,534
Amortization of deferred capital contributions	(3,135)	(3,136)
Unrealized gain on investments	59,289	(2,301,774)
Donation of investments	(556,329)	(15,927)
	<u>(288,068)</u>	<u>(2,425,251)</u>
Changes in non-cash working capital		
Accounts receivable	29,885	488,024
Prepaid expenses	18,275	(19,899)
Inventory (note 3)	117,576	(117,576)
Prepaid rent (note 12)	282,002	261,324
Accounts payable and accrued liabilities	(295,157)	(2,474,219)
Deferred donations	(100,747)	909,092
	<u>(236,234)</u>	<u>(3,378,505)</u>
Investing activities		
Purchase of tangible capital assets	(344,772)	(10,556,290)
Purchase of investments	(3,523,833)	(3,127,585)
Sale of investments	3,079,532	4,755,530
Net change in non-cash working capital	(224,769)	(2,157,464)
	<u>(1,013,842)</u>	<u>(11,085,809)</u>
Financing activities		
Investment income in the Capital Fund	-	281,744
Donations and grants to the Capital Fund	1,460,034	306,317
	<u>1,460,034</u>	<u>588,061</u>
Increase (decrease) in cash during the year	209,958	(13,876,253)
Cash – Beginning of year	<u>2,460,803</u>	<u>16,337,056</u>
Cash – End of year	<u>2,670,761</u>	<u>2,460,803</u>

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

Calgary Stampede Foundation

Notes to Financial Statements

December 31, 2025

1 Purpose of the organization

Calgary Stampede Foundation (the Foundation) was incorporated under the Companies Act of Alberta in 1994 as a not-for-profit organization and is a registered charity under the Income Tax Act (Canada) and, accordingly, is not subject to income taxes. The Foundation's two shareholders are the Calgary Exhibition and Stampede Limited (the Calgary Stampede) and the Calgary Foundation.

The Calgary Stampede Foundation supports youth of Alberta by providing dynamic programming to enhance their leadership skills, personal growth, citizenship and education. Its vibrant and welcoming campus connects arts, heritage and education for year-round visitors and learners.

In 2024, the Foundation opened the Sam Centre, a year-round immersive experience offering an intimate look at the rich history of the Calgary Stampede and its role in the community.

2 Significant accounting policies

Basis of accounting

The financial statements of the Foundation are prepared in accordance with accounting standards for not-for-profit organizations (ASNPO) as issued by the Canadian Accounting Standards Board.

These financial statements include the Foundation's 42% interest in the ENMAX Park jointly controlled assets.

The Foundation follows the restricted fund method of accounting for its funds as follows:

- General Fund

The General Fund accounts for the Foundation's equipment, Sam Centre operations, maintenance of the youth campus and administrative activities.

- Designated Youth Fund

The Designated Youth Fund accounts for activities related to the Foundation's programs.

- Designated Fund

The Designated Fund accounts for the Foundation's endowment funds, the principal of which must be permanently maintained.

- Capital Fund

The Capital Fund accounts for the assets, liabilities, revenue and expenses related to land, as well as the fundraising revenue, construction costs and amortization associated with capital projects.

Calgary Stampede Foundation

Notes to Financial Statements

December 31, 2025

Revenue recognition

Restricted contributions for the acquisition of land and capital projects are recognized as revenue in the Capital Fund. Restricted contributions for equipment not assigned to a capital project are recognized in the General Fund as deferred contributions and are recognized over the period that the related asset is amortized. Contributions of gifts to be held for a period of no less than ten years and contributions for endowments are recognized as revenue in the Designated Fund. Restricted contributions for youth programming are recognized as revenue in the Designated Youth Fund.

Unrestricted donations, contributions, admissions, food and beverage and other income are recognized as revenue when received or receivable in the General Fund. Restricted contributions related to general operations are recognized as revenue in the General Fund in the period in which the associated expenses are incurred.

Investment income restricted by the contributor for capital projects is recorded in the Capital Fund. Investment income on designated funds restricted by the contributor is recorded in the Designated Fund. Investment income restricted by the contributor for designated youth programs is recorded in the Designated Youth Fund. Unrestricted investment income is recorded in the General Fund.

Inventory

Inventory, comprised primarily of food and supplies, is determined on a first-in, first-out (FIFO) basis, and net realizable value is determined using estimated selling prices less corresponding selling costs. The estimated selling price takes into account management's best estimate of the most probable set of economic conditions.

Investments

Investments include cash, bonds, debentures, pooled and non-pooled equities and the cash surrender value of a life insurance policy. Investments are recorded at fair value in accordance with the Foundation's investment policies. Investment income is valued using bid pricing rates. Long-term investments include cash items held in the investment portfolio that are not for operating purposes and cannot be relied on for immediate liquidation and use.

Investment income including interest and dividends is recognized as revenue when receivable. Realized and unrealized gains and losses due to changes in fair value are recorded in investment income in the period in which they arise.

Tangible capital assets

Tangible capital assets are recorded at cost. The Foundation provides for amortization of equipment on a straight-line basis designed to amortize the cost of the asset over its estimated useful life. The cost of tangible capital assets made up of significant separable component parts is allocated to the component parts when practicable and when estimates can be made of the estimated useful lives of the separate components.

Tangible capital assets are tested for impairment when conditions indicate that a tangible capital asset no longer contributes to the Foundation's ability to provide goods and services, or that the value of future

Calgary Stampede Foundation

Notes to Financial Statements

December 31, 2025

economic benefits or service potential associated with the tangible capital asset is less than its net carrying amount. When conditions indicate that a tangible capital asset is impaired, the net carrying amount of the tangible capital asset is written down to the asset's fair value or replacement cost. The write-downs of tangible capital assets are recognized as expenses in the statement of revenue and expenses. Write-downs are not subsequently reversed.

The Foundation has been gifted artwork for public display. The value of the artwork has been determined at fair value at the time of gifting, and if the artwork were to be sold, the proceeds of disposition would be used for general operations of the Foundation. Amortization is not applied to the public art collection.

Collections

The Foundation collects and preserves materials that help tell the story of the Calgary Stampede from the mid-1880s to the present for public display. Materials include artifacts, photographs and works of art.

The Foundation collections are recorded on the statement of financial position at a nominal value. The difference between the purchase price for a collection item and the nominal value is recognized in the statement of revenue and expenses. In addition, all other costs attributable to the purchase or receipt of contributed collections items are recognized in the statement of revenue and expenses.

Donations of materials and services

Donated materials that would otherwise be paid for by the Foundation are recorded at fair value when provided. The work of the Foundation is dependent on the voluntary services of many individuals. As such, these services are not normally purchased by the Foundation, and because of the difficulty of determining their fair value, such donated services are not recognized in these financial statements.

Financial instruments

Financial instruments are recorded at fair value 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 recorded at fair value. All other financial instruments are recorded at cost or amortized cost unless management has elected to record at fair value. The Foundation has not elected to carry any such financial instruments at fair value.

Financial instruments as a result of related party transactions are measured at cost. For financial instruments with no repayment terms, cost is determined by reference to the consideration transferred or received. For financial instruments with repayment terms, cost is determined as the sum of undiscounted cash flows less any impairment losses previously recognized.

Transaction costs related to financial instruments measured at fair value are expensed as incurred. For all other financial instruments, the transaction costs are added to the carrying value of the asset or netted against the carrying value of the liability and are then recognized over the expected life of the instrument using the straight-line method. Any premium or discount related to an instrument measured at amortized cost is amortized over

Calgary Stampede Foundation

Notes to Financial Statements

December 31, 2025

the expected life of the item using the straight-line method and recognized in the statement of revenue and expenses.

With respect to financial assets measured at cost or amortized cost, the Foundation recognizes in the statement of revenue and expenses an impairment loss, if any, when it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed in the statement of revenue and expenses in the period the reversal occurs.

Use of estimates

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities as at the date of the financial statements, and the reported amounts of revenue and expenses for the reporting periods. The most significant of these estimates are related to the recoverable amount of the Foundation's accounts receivable, the amortization period for and potential impairment of tangible capital assets, accrued liabilities and potential contingencies. Actual results could differ significantly from the estimates. Management reviews these estimates on a periodic basis and, if required, makes adjustments prospectively.

3 Inventory

	2025 \$	2024 \$
Food and beverage	-	1,726
Supplies	-	115,850
	<hr/>	<hr/>
	-	117,576
	<hr/>	<hr/>

For the year ended December 31, 2025, the sale of inventory resulted in the recognition of expenses aggregating \$473,847 (2024 – \$220,084).

The Foundation entered into a new food and beverage operating arrangement in the year and no longer holds inventory (note 12).

4 Investments

Investments aggregating to \$14,065,552 (2024 – \$13,124,211) are held by third party investment managers.

The investment portfolio is composed of cash and cash equivalents, bonds, debentures and both pooled and non-pooled equities in accordance with the Foundation's investment policies. The asset mix of the funds as at December 31 is as follows:

Calgary Stampede Foundation

Notes to Financial Statements

December 31, 2025

	2025	2024
	Total %	Total %
Cash and cash equivalents	3.6	4.7
Bonds	37.9	37.3
Canadian equity	28.7	29.1
U.S. equity	14.9	14.8
International equity	14.9	14.1
	100.0	100.0

As at December 31, 2025, the bonds in the investment portfolio had an average term of 7.2 years (2024 – 7.9 years), average duration of 5.3 years (2024 – 5.6 years) and an effective interest yield of 3.4% (2024 – 3.6%).

5 Tangible capital assets

				2025
	Useful lives	Cost \$	Accumulated amortization \$	Net \$
Equipment	5-40	10,376,792	3,235,170	7,141,622
Buildings and leasehold improvements	9-50	49,275,278	6,572,630	42,702,648
Land	-	11,248,782	-	11,248,782
Art	-	142,964	-	142,964
		71,043,816	9,807,800	61,236,016
				2024
	Useful lives	Cost \$	Accumulated amortization \$	Net \$
Equipment	5-40	10,219,273	2,000,934	8,218,339
Buildings and leasehold improvements	9-50	49,016,686	4,878,350	44,138,336
Land	-	11,248,782	-	11,248,782
Art	-	142,964	-	142,964
		70,627,705	6,879,284	63,748,421

6 Deferred contributions and deferred capital contributions

The Foundation receives restricted contributions from various sources to assist with its operations. Deferred contributions are recorded in the statement of revenue and expenses in the period in which the associated expenses are incurred. Details of deferred contributions are as follows:

Calgary Stampede Foundation

Notes to Financial Statements

December 31, 2025

	2025 \$	2024 \$
Balance – Beginning of year	1,830,109	921,017
Additions	87,581	1,206,674
Amounts recognized as revenue	(260,328)	(297,582)
Balance – End of year	<u>1,657,362</u>	<u>1,830,109</u>

The Foundation receives capital contributions from various sources to assist in the financing of tangible capital asset acquisitions. Deferred capital contributions are recorded in the statement of revenue and expenses in the same proportion as the amortization of the related assets for which the capital contributions were expended. Details of deferred capital contributions are as follows:

	2025 \$	2024 \$
Balance – Beginning of year	5,857	8,993
Additions	-	-
Amortization	(3,135)	(3,136)
Balance – End of year	<u>2,722</u>	<u>5,857</u>

7 Government grants

The Foundation received funding from the Government of Canada and the Province of Alberta, as follows:

- Funding from the Government of Alberta through the Community Facility Enhancement Program in the amount of \$1,000,000 (2024 – \$nil) to support the construction of exhibits and experiences within the Sam Centre.
- Funding from the Government of Canada through Canadian Heritage in the amount of \$460,034 (2024 – \$nil) to support the construction of the Sam Centre.
- Funding from the Government of Canada through the Canada Summer Jobs program in the amount of \$4,626 (2024 – \$15,914) to subsidize wages for youth employment.

Calgary Stampede Foundation

Notes to Financial Statements

December 31, 2025

8 Designated Fund

Endowment Funds

Amounts restricted for endowment purposes are donations from donors that have externally imposed restrictions requiring donated funds to be maintained in perpetuity and additions made for inflation and other capitalized amounts.

	2025 \$	2024 \$
Stampede School endowments	1,000,000	1,000,000
OH Ranch Education endowments	924,058	849,058
Performing arts endowments	318,333	294,939
Education endowments	25,000	-
	<hr/> 2,267,391	<hr/> 2,143,997

Internally restricted funds

The following funds were internally restricted by the Foundation's board of directors.

	2025 \$	2024 \$
Nat Christie Fund for Youth Campus	5,759,844	5,789,859
Performing Arts Fund	317,201	306,462
Robson Family Instrument Fund	9,298	17,919
	<hr/> 6,086,343	<hr/> 6,114,240

Other designated funds

Other designated funds are composed of the following individual funds:

	2025 \$	2024 \$
Past Presidents and Honorary Life Directors	204,255	196,632
Queen's Alumni Advancement Fund	131,078	120,320
Endowment funds not permanently restricted	892,995	762,411
	<hr/> 1,228,328	<hr/> 1,079,363

Other designated funds are used to award scholarships and support youth programming as outlined in the specific donor agreements. All investment income for these funds is restricted, and income that is not disbursed remains within the Designated Fund. In 2025, distributions from externally restricted funds included a distribution of \$8,511 (2024 – \$8,193) to the Designated Youth Fund to support the Foundation's Stampede School program.

Calgary Stampede Foundation

Notes to Financial Statements

December 31, 2025

9 Other internally restricted funds

General fund

Since inception, funds internally restricted to the Youth Campus Capital Replacement Fund were \$450,000. As at December 31, 2025, \$290,330 (2024 – \$41,135) of the internally restricted funds have been spent for improvements to Youth Campus capital assets, leaving \$159,670 (2024 – \$408,865) available for future use. Additional internally restricted funds arising from unspent distributions from the Nat Christie Fund of \$4,245 were utilized fully in 2025 to support Youth Campus operations.

10 Fundraising expenses

The Foundation is registered under the Alberta Charitable Fundraising Act. As required under Section 7(2) of the Charitable Fundraising Regulation in Alberta, the following supplementary information is disclosed for the year ended December 31, 2025, with comparative information for the prior year.

During the year, the Foundation received gross contributions of \$4,070,982 (2024 – \$4,401,498). Contributions were used to support the Foundation's charitable programs and operations at the following percentages:

Young Canadians program	13%
Showband program	20%
Sam Centre Education and Exhibits	25%

Total expenses incurred for the purpose of soliciting contributions were \$269,121 (2024 – \$282,725), including \$269,121 (2024 – \$282,725) paid to employees whose duties involved fundraising and \$nil (2024 – \$nil) paid to fundraising businesses.

11 Grants and scholarships

The Foundation awarded the following grants and scholarships:

	2025 \$	2024 \$
Young Artist Poster Scholarship	20,000	19,500
Junior Livestock Scholarship	53,000	51,000
Bred Heifer Scholarship	10,000	6,000
Western Showcase Committee Art Scholarship	9,000	7,000
Steer Classic Scholarship	29,000	30,000
Flores La Due Advancement Fund	16,000	11,000
Rotary Access Fund	64,187	64,244
Youth Cutting Horse Scholarship	4,500	3,500
Mary Ellen Robinson Scholarship	4,863	4,000
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	210,550	196,244

Calgary Stampede Foundation

Notes to Financial Statements

December 31, 2025

12 Related party transactions

Calgary Stampede

The Foundation is controlled by the Calgary Stampede by its ability and right to appoint the majority of the Foundation's board of directors.

The Foundation conducted business transactions with the Calgary Stampede to assist the Foundation in delivering its programs and host fundraising events. Transactions relating to expenses incurred and services provided, totalling \$709,062 (2024 – \$664,855), are in the normal course of operations. Of the total amount, \$638,842 (2024 – \$609,827) was used for program expenses and \$70,220 (2024 – \$55,028) was used for administrative activities.

In 2025, the Foundation received \$789,810 from the Calgary Stampede (2024 – \$1,656,890), including \$500,000 (2024 – \$1,500,000) for area of greatest need, \$154,334 (2024 – \$115,127) for scholarships, \$35,476 (2024 – \$41,763) for ENMAX Park, and \$100,000 (2024 - \$nil) for the Youth Safety Forum. The Stampede purchased admissions and food and beverage from the Foundation totalling \$47,634 (2024 – \$26,876).

The net accounts payable due to the Calgary Stampede as at December 31, 2025 was \$189,769 (2024 – \$313,229). The amount due is non-interest bearing and has no specified terms of repayment.

The net costs to maintain and operate the jointly controlled assets of ENMAX Park in 2025 was \$82,406 (2024 – \$97,010), of which \$34,611 (2024 – \$40,744) was paid by the Foundation, representing its 42% (2024 – 42%) proportionate share in the ENMAX Park jointly controlled assets.

A standby letter of credit was issued by a Canadian chartered bank on behalf of the Calgary Stampede in favour of the City of Calgary for the amount of \$30,000 (2024 – \$30,000) required by the City as security during the construction of the Foundation's BMO Amphitheatre. As at December 31, 2025, \$nil amount had been drawn on the standby letter of credit.

In 2019, the Calgary Stampede and the Foundation entered into a five-year term sponsorship agreement, for a total of \$800,000 of funding over the term of the agreement. The agreement was extended to 2024 due to the cancellation of Stampede 2020. The final contribution of \$170,000 under this agreement was received by the Foundation in 2024. In 2025, the Calgary Stampede and the Foundation entered into a new five-year term sponsorship agreement, for a total of \$925,000 of funding over the term of the agreement. In 2025, \$175,000 was contributed to the Foundation under the terms of the agreement.

Construction Agency Agreements were signed between the Foundation and the Calgary Stampede to support the construction of the Sam Centre and Oliver House. The Calgary Stampede is to act as the Foundation's development manager and agent in all matters pertaining to the services, materials and equipment required to complete the projects. Under the terms of the agreements, project costs incurred by the Calgary Stampede are reimbursed by the Foundation at cost. Expenditures totalled \$2,100 (2024 – \$758,301) for Oliver House and \$92,997 for the Sam Centre (2024 – \$9,494,271).

Calgary Stampede Foundation

Notes to Financial Statements

December 31, 2025

In 2016, the Foundation signed licence and preferred access agreements with the Calgary Stampede to use each of the Nutrien Western Event Centre and the OH Ranch Cookhouse for a ten-year term, expiring in 2026. The aggregate paid-up licence fee remaining for the related facilities is \$1,065,662 (2024 – \$1,347,664).

Calgary Foundation

As one of the beneficial owners of the two authorized, issued and outstanding shares of the Foundation, the Calgary Foundation has a right to appoint a minority of the Foundation's board of directors. Grants totalling \$15,870 (2024 – \$13,379) were approved and paid from the Calgary Foundation's Donor Advised and Flow-through funds.

Board of directors

Donations totalling \$389,829 (2024 – \$334,466) were gifted to the Foundation from members of the Foundation's board of directors and their immediate families.

Republic of Food Corp.

In 2023, the Foundation signed a restaurant management and operating agreement with Republic of Food Corp. (the operator) to operate a café and bakehouse (Maisie Eatery) within the Sam Centre. As part of the agreement, the operator was advanced \$450,000 to purchase capital assets on behalf of the Foundation to be used in an off-site kitchen to support the café and bakehouse. The Foundation leased the equipment to the operator when Maisie Eatery opened in 2024, with annual lease payments beginning December 31, 2024. Ownership of the equipment was to transfer to Republic of Food Corp. at the end of the lease term in 2039.

At the end of 2024, \$450,000 of assets had been purchased for Maisie Eatery and annual lease payments were receivable beginning December 31, 2024.

Since Maisie Eatery opened in 2024, the Foundation has paid \$2,341,981 (2024 – \$1,530,708) to Republic of Food Corp. for restaurant management services, labour and other operating expenses.

In July 2025, the restaurant management and operating agreement was terminated, and the relationship between the Foundation and Republic of Food Corp. was concluded. As a result, the lease agreement was also terminated and the Foundation reclassified \$496,000 from Long-term portion of capital asset lease receivable to Tangible capital assets. The Current portion of capital asset lease receivable valued at \$26,000 at December 31, 2024 was written off as bad debt in 2025 in the Sam Centre expenses of the General Fund. Impairment of \$287,324 was recognized on the assets in Amortization and impairment of tangible capital assets in the capital fund.

The Foundation has engaged a new operator for Maisie Eatery under a percentage rent model. No related party relationship exists with the new operator.

Calgary Stampede Foundation

Notes to Financial Statements

December 31, 2025

13 Financial instruments

The Foundation's financial instruments include cash, accounts receivable, investments and accounts payable and accrued liabilities. The risk assessment of these accounts is as below.

Equity risk

A significant portion of the Foundation's financial assets are investments, which represent the Foundation's exposure to equity risk. As disclosed in note 4, the Foundation's investment portfolio is largely invested in marketable securities, such as bonds, common shares or in equity-like securities, such as mutual funds. The value of these securities changes as the business, financial condition, management and other relevant factors affecting the company that issued the securities change, as well as changes in the general economic condition of the markets in which they operate, thereby exposing the Foundation to these fluctuations in value.

Foreign exchange risk

As a portion of the Foundation's investment portfolio is denominated in foreign currencies, the Foundation is exposed to fluctuations in those currencies.

Credit risk

30% (2024 – 42%) of the Foundation's accounts receivable are from a diverse group and are subject to normal credit risks. 70% (2024 – 58%) of the total accounts receivable are due from a related party or government agencies.

Liquidity risk

The Foundation's objective is to have sufficient liquidity to meet its liabilities when due. The Foundation monitors its cash balances and cash flows generated from operations to meet its requirements.

Interest rate risk

The Foundation is exposed to interest rate risk given that its investments have varying maturity dates. Accordingly, if interest rates decline, the Foundation may not be able to reinvest the maturing investment at a rate similar to that of the balance maturing.

14 Government remittances recoverable and/or payable

As at December 31, 2025, the Foundation had government remittances receivable relating to GST rebates of \$8,157 (2024 – \$44,395) and government remittances payable relating to payroll of \$17,293 (2024 – \$35,372).

15 Comparative figures

Certain of the prior year figures have been reclassified where necessary to conform to the current year's financial statement presentation.