



MANITOBA
CHAMBERS OF
COMMERCE

MANITOBA ECONOMIC SUMMIT '26

+ANNUAL GENERAL MEETING



AGM Business Session

Friday, May 1, 2026 | 12 pm



MCC ANNUAL GENERAL MEETING

Business Session

Friday, May 01, 2026

12:00 p.m. - 1:00 p.m.

Agenda

1. Approval of Agenda
2. Approval of Meeting Minutes from the 94th AGM held on May 02, 2025
3. Approval of Board decisions taken in the year 2025-2026
4. Presentation of Chair's Comments
5. Acceptance of Treasurer's Report & Approval of 2025 Audited Statements
6. Appointment of Auditors
7. Submission of Nominating Committee Report
8. Election of Officers & Board of Directors
9. Presentation of the Harry Mardon Award
10. Comments from Vince Barletta – Incoming Chair of the Manitoba Chambers of Commerce
11. New Business (if any)
12. Adjournment



MEETING MINUTES

The Manitoba Chambers of Commerce |94th Annual General Meeting

Held on: Friday, May 2nd, 2025, at 12:15 p.m. |Held at: Meridian Exhibition Centre, Winkler, Manitoba

2025-2026 Incoming Chair: Beverlie Stuart | Past Chair: Alison Kirkland |Recording Secretary: Michelle Kuly

Chambers Represented:

Altona & District Chamber of Commerce, Assiniboia Chamber of Commerce , Carman & Community Chamber of Commerce, Indigenous Chamber of Commerce, Manitoba Southeast Commerce Group, Morden Chamber of Commerce, Morris & District Chamber of Commerce, Niverville Chamber of Commerce, Parkland Chamber of Commerce , Portage la Prairie & District Chamber of Commerce, Steinbach Chamber of Commerce, The Pas OCN Chamber of Commerce , The Winnipeg Chamber of Commerce, Wasagaming Chamber of Commerce and Winkler & District Chamber of Commerce.

Corporate Members Represented:

Access Credit Union ,Arctic Gateway Group , Association of Manitoba Bilingual Municipalities, BDC, BEHLEN Industries LP, Bioscience Association Manitoba, Blueprint Inc, Brandon Business Interiors, Business Council of Manitoba, Canadian Fossil Discovery Centre Inc. , CanTalk (Canada) Inc , CDEM (Economic Development Council for Manitoba Bilingual Municipalities) , CentrePort Canada Inc., Chadwick Consulting Ltd, City of Winkler , Colliers Project Leaders , Decor Cabinets Ltd, Deloitte, Éco-Ouest Canada | Eco-West Canada, Frakxion, Futurpreneur Canada, Golden West Broadcasting, Government of Manitoba (various departments), Greenstone Building Products, Harvest Manitoba, Johnston Group Inc. | Chambers Plan, Kelly Associates , Keystone Agricultural Producers , Lakehouse , Leger, Manitoba Association of Senior Communities , Manitoba Building Trades , Manitoba Mineral Development Fund (MMDF), Manitoba Environmental Industries Association , Manitoba Hydro, Manitoba Immigrant Employment Council - Regional Connections, Manitoba Pork Council , Manitoba Start , Mid Canada Transload Services Ltd, Miller Environmental Corporation, Manitoba Institute of Trades & Technology, MNP LLP , Neovation Learning Solutions , PCL Constructors Canada Inc. , People First HR Services , Pitblado LLP , POS Systems, Prairies Economic Development Canada (PrairiesCan) , RBC Royal Bank , Rural Manitoba Economic Development Corp. (RMED) , Rural Manitoba Immigrant Employment Council (RMIEC) , Schinkel Properties Inc. , Sigfusson Northern , Southern Chiefs' Organization , Southport Aerospace Centre Inc. , STARS Air Ambulance, Travel Manitoba, University of Winnipeg Foundation (UW Foundation), Valley Fiber, WASO, Wawanesa Mutual Insurance Company , WeMB, Women's Enterprise Organizations of Canada, World Trade Centre Winnipeg, WSP Canada Inc. and YMCA-YWCA of Winnipeg.



Call to Order: Chair, Beverlie Stuart called the Annual General Meeting to order at 12:15 p.m.

1.0 Agenda and Minutes

Approval of the Agenda: There was a call to approve the Agenda as read. No new business was brought forward.

MOTION made by Alison Kirkland / Seconded by Michelle Kuly. CARRIED

2.0 Approval of the Minutes from April 26th, 2024, Annual General Meeting held in Brandon:

MOTION made by James Fehr / Seconded by Vince Barletta. CARRIED

3.0 Approval of Actions taken by the Board during May 2024- May 2025

MOTION to approve actions taken by the Board during the year made by Alison Kirkland / Seconded by Josh Girman. CARRIED

4.0 Chair's Comments

The Chair provided her comments to the assembly.

5.0 Treasurer's Report and Approval of Audited Financial Statements

The Treasurer's Report and Audited Financial Statements were presented by Michael (Mike) Boucher

MOTION to adopt the Treasurer's Report and the Audited Financial Statements was made by Matt Pilloud / seconded by James Fehr. CARRIED

6.0 Appointment of Auditors

MOTION to appoint the firm Magnus Chartered Accountants LLP as auditors of the Manitoba Chambers of Commerce for the audit year 2025 made by Matt Pilloud / Seconded by Jamie Dumont. CARRIED



7.0 Nominating Committee Report

The Nominating Committee Report was presented which included the slate of directors nominated by the committee, it was asked three times if there were any further nominations from the floor. There were none.

Officers Elected 2025-2026

| | |
|---------------|-----------------|
| Chair | Beverlie Stuart |
| Past Chair | Alison Kirkland |
| Vice Chair | Karly McRae |
| Vice Chair | Vince Barletta |
| Treasurer | Michael Boucher |
| Secretary | Michelle Kuly |
| Legal Counsel | Josh Bokhaut |

MOTION to accept the Nominating Committee Report and the Election of Officers made by Michelle Kuly / Seconded by Josh Girman. CARRIED

Swearing in of Officers and Board took place at this time with the Oath of Office read and affirmed by Mayor Henry Siemens, Mayor of the City of Winkler.

8.0 New Business

As there was no new business from the floor, the 94th Annual General Meeting was adjourned with majority at 1:00 p.m.



FINANCIAL PERFORMANCE

The Manitoba Chambers of Commerce (MCC) achieved another successful year in 2025. Total revenues increased by \$292,388 (20%) year over year, reflecting the sustained momentum in the offering of programs and events, corporate memberships, and marketing revenues. Notably, program and events revenues have increased 82% over the past two years, highlighting the value that the MCC provides to the Manitoba business community through the programs and events hosted.

The statement of financial position of the MCC as of December 31, 2025, remains in a strong and stable position, with current assets totaling \$556,127. The MCC team proactively manages the liquidity requirements for the organization and the tracking and collection of accounts receivable balances. Additionally, the MCC's statement of financial position at year-end, included an investment balance of \$832,155 in the Manitoba Advocacy Research and Development Fund (MARD). The Fund was first established in 2022 for the purpose of designing and implementing initiatives that promote the MCC's position in the Province of Manitoba. Since its inception, \$192,665 in expenditures have been approved for eligible initiatives from the Fund.

The MCC continues to administer the Manitoba Mineral Development Fund (MMDF) on behalf of the Province of Manitoba, which supports strategic projects that contribute to sustainable economic growth in Manitoba by capitalizing on mineral potential and other existing assets.

Over the course of the year, MCC delivered its other program initiatives with support from the government and funding partners including the Economic Development Tours, Manitoba Green Advantage program, while also launching the Manitoba AI (Artificial Intelligence) Pathways program and the Manitoba Black Entrepreneur and Small Business Program in 2025.

Throughout the year, the MCC team diligently delivered comprehensive, accurate, and timely financial reporting to the MCC Audit & Finance Committee, Board of Directors, and the external auditors Magnus LLP. Their ongoing commitment to high-quality financial reporting and thoughtful forecasting of future results, is recognized and greatly appreciated.

Mike Boucher
Treasurer
The Manitoba Chambers of Commerce

**THE MANITOBA CHAMBERS
OF COMMERCE
FINANCIAL STATEMENTS
DECEMBER 31, 2025**

INDEPENDENT AUDITOR'S REPORT

To the Members of
The Manitoba Chambers of Commerce

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Manitoba Chambers of Commerce (the "Organization"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, 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 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. 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 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 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.

Auditor's Responsibilities for the Audit of the Financial Statements (continued)

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 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.

April 2, 2026
Winnipeg, Canada



Chartered Professional Accountants

THE MANITOBA CHAMBERS OF COMMERCE

Statement of Financial Position

December 31, 2025

| | 2025 | 2024 |
|--|---------------------|---------------------|
| Assets | | |
| Current assets: | | |
| Cash and cash equivalents (Note 3) | \$ 314,313 | \$ 227,919 |
| Accounts receivable (Note 4) | 224,496 | 261,479 |
| Government remittances recoverable | 3,035 | 3,876 |
| Prepaid expenses | 14,283 | 20,045 |
| | <u>556,127</u> | <u>513,319</u> |
| Investments - internally restricted (Note 5) | 832,155 | 728,474 |
| Capital assets (Note 6) | 45,557 | 49,520 |
| | <u>\$ 1,433,839</u> | <u>\$ 1,291,313</u> |
| Liabilities and Net Assets | | |
| Current liabilities: | | |
| Accounts payable and accrued liabilities | \$ 185,657 | \$ 167,924 |
| Deferred revenue (Note 8) | 218,849 | 186,102 |
| | <u>404,506</u> | <u>354,026</u> |
| Net assets: | | |
| Invested in capital assets | 45,557 | 49,520 |
| Unrestricted | 151,621 | 159,293 |
| Internally restricted (Note 9) | 832,155 | 728,474 |
| | <u>1,029,333</u> | <u>937,287</u> |
| Contingent liability (Note 12) | | |
| Commitments (Note 14) | | |
| | <u>\$ 1,433,839</u> | <u>\$ 1,291,313</u> |

See accompanying notes to financial statements.

APPROVED ON BEHALF OF THE BOARD:

_____ Director

_____ Director

THE MANITOBA CHAMBERS OF COMMERCE

Statement of Operations

Year ended December 31, 2025

| | 2025 | 2024 |
|---|-----------------|-----------------|
| Revenues: | | |
| Programs and events | \$ 641,103 | \$ 428,350 |
| Corporate memberships | 390,532 | 358,538 |
| Marketing | 252,095 | 242,498 |
| Group insurance and other Affinity programs | 188,909 | 181,889 |
| Management fees (Note 11) | 100,000 | 122,600 |
| Chamber memberships | 77,988 | 78,567 |
| Special Projects - Administrative fees (Note 10) | 62,136 | 10,500 |
| Rental revenue | 14,371 | 11,804 |
| | <hr/> 1,727,134 | <hr/> 1,434,746 |
| Expenses: | | |
| Administration | 999,972 | 902,420 |
| Programs and events | 361,399 | 251,102 |
| Marketing | 110,768 | 101,130 |
| Membership | 104,578 | 78,084 |
| Occupancy | 84,210 | 81,863 |
| | <hr/> 1,660,927 | <hr/> 1,414,599 |
| Excess of revenues over expenses before other income (expenses) | 66,207 | 20,147 |
| Other income (expenses): | | |
| Net investment income (Note 5) | 64,622 | 75,147 |
| Canada-Manitoba Job grant | - | 26,250 |
| Manitoba Pulse project revenue | - | 10,003 |
| Manitoba Pulse project expenses | - | (10,313) |
| Manitoba Advocacy and Research Development initiatives (Note 9) | (38,783) | (60,125) |
| | <hr/> 25,839 | <hr/> 40,962 |
| Excess of revenues over expenses for the year | <hr/> \$ 92,046 | <hr/> \$ 61,109 |

See accompanying notes to financial statements.

THE MANITOBA CHAMBERS OF COMMERCE

Statement of Changes in Net Assets

Year ended December 31, 2025

| | Invested in capital assets | Unrestricted | Internally restricted | Total 2025 | Total 2024 |
|---|-------------------------------|--------------|--------------------------|---------------|---------------|
| | | | (Note 9) | | |
| Net assets, beginning of year | \$ 49,520 | \$ 159,293 | \$ 728,474 | \$ 937,287 | \$ 876,178 |
| (Deficiency) excess of revenues over expenses for the year | (10,517) | 76,724 | 25,839 | 92,046 | 61,109 |
| Purchases of capital assets | 6,554 | (6,554) | - | - | - |
| Transfers (Note 9) | - | (77,842) | 77,842 | - | - |
| Net assets, end of year | \$ 45,557 | \$ 151,621 | \$ 832,155 | \$ 1,029,333 | \$ 937,287 |

See accompanying notes to financial statements.

THE MANITOBA CHAMBERS OF COMMERCE

Statement of Cash Flows

Year ended December 31, 2025

| | 2025 | 2024 |
|---|------------|------------|
| <i>Cash flows from (used in)</i> | | |
| Operating activities: | | |
| Excess of revenues over expenses for the year | \$ 92,046 | \$ 61,109 |
| Adjustments for: | | |
| Amortization | 10,517 | 11,345 |
| Unrealized (gain) on investments | (12,482) | (28,107) |
| | 90,081 | 44,347 |
| Changes in the following: | | |
| Accounts receivable | 36,983 | 98,838 |
| Government remittances recoverable | 841 | (1,640) |
| Prepaid expenses | 5,762 | 19,720 |
| Accounts payable and accrued liabilities | 17,733 | (8,958) |
| Deferred revenue | 32,747 | (51,358) |
| Deferred contributions | - | (144,593) |
| | 184,147 | (43,644) |
| Investing activities: | | |
| Purchases of capital assets | (6,554) | (2,706) |
| Net change in investments | (91,199) | (74,877) |
| | (97,753) | (77,583) |
| Change in cash and cash equivalents | 86,394 | (121,227) |
| Cash and cash equivalents, beginning of year | 227,919 | 349,146 |
| Cash and cash equivalents, end of year | \$ 314,313 | \$ 227,919 |

See accompanying notes to financial statements.

THE MANITOBA CHAMBERS OF COMMERCE

Notes to Financial Statements

Year ended December 31, 2025

1. Nature of organization

The Manitoba Chambers of Commerce (the "Organization") is a not-for-profit organization incorporated without share capital pursuant to the laws of Manitoba and is the umbrella organization for Manitoba's chamber movement.

The Organization's mission statement is to champion sustainable economic growth leading to greater prosperity for business and communities in Manitoba.

The Organization is exempt from income taxes pursuant to the provisions of *The Income Tax Act* (Canada).

2. Basis of accounting and summary of significant accounting policies

These financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations using the following significant accounting policies:

(a) Financial instruments

Measurement

The Organization initially measures its financial assets and liabilities at fair value, except for certain financial instruments arising from transactions with related parties (non-arm's length transactions).

For financial instruments arising from arm's length transactions, the Organization subsequently measures its financial assets and liabilities at amortized cost, except for any investments in equity instruments that are quoted in an active market and certain derivative instruments, which are subsequently measured at fair value. For any arm's length financial instruments subsequently measured at fair value, changes in fair value are recognized in the excess (deficiency) of revenues over expenses for the year.

Financial instruments originated, acquired or assumed in a related party transaction are initially measured based on the nature of the financial instrument and may be either at fair value, cost or the cost of the consideration exchanged for the related party financial instrument, with subsequent measurement based on how the related party financial instrument was initially measured. Related party financial instruments initially measured at fair value include investments in equity instruments quoted in an active market, debt instruments quoted in an active market or when inputs significant to the determination of fair value are observable either directly or indirectly, or derivative contracts. All other related party financial instruments are initially measured at cost.

Transaction costs

For arm's length transactions, transaction costs for financial instruments subsequently measured at cost or amortized cost are added to the cost of the financial instrument; transaction costs for any financial instruments subsequently measured at fair value are expensed when incurred. For non-arm's length transactions, all transaction costs incurred on initial measurement of a related party financial instrument are recognized in the excess (deficiency) of revenues over expenses for the year.

Impairment

For financial assets from both arm's length and non-arm's length transactions, financial assets measured at cost or amortized cost are tested for impairment when there are indicators of impairment with any impairment losses recognized in the excess (deficiency) of revenues over expenses for the year.

THE MANITOBA CHAMBERS OF COMMERCE

Notes to Financial Statements

Year ended December 31, 2025

2. Basis of accounting and summary of significant accounting policies (continued)

(b) Cash and cash equivalents

Cash and cash equivalents are comprised of bank balances and short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value. Any amounts that the Organization cannot use for current transactions because they are pledged as security or restricted for non-current use are excluded from current assets.

(c) Controlled not-for-profit organizations

The Organization's policy for any controlled not-for-profit organizations is to not consolidate and instead include additional disclosures in the financial statements (see Note 12).

(d) Capital assets

Capital assets are recorded at cost and amortized on the basis of their estimated useful lives using the following rates and methods:

| | <u>Rate</u> | <u>Method</u> |
|------------------------|-------------|--|
| Computer hardware | 20% | Declining balance |
| Furniture and fixtures | 20% | Declining balance |
| Leasehold improvements | | Straight-line over the term of the lease |

(e) Impairment of long-lived assets

Capital assets are assessed for impairment when events or conditions indicate that the asset no longer contributes to the Organization's ability to provide goods and services or that the value of future benefits or service potential associated with the asset may be less than its carrying value. An impairment loss is recognized when the carrying value of the asset exceeds its fair value or replacement cost as determined on an asset by asset basis. Any impairment losses are recognized in the excess (deficiency) of revenues over expenses in the period the impairment occurs. Impairment losses are not reversed.

(f) Revenue recognition

The Organization follows the deferral method of accounting for grants and contributions. Externally restricted grants and contributions are deferred and recognized as revenue in the period the related expenses are incurred. Unrestricted grants and contributions are recognized as revenue when the amounts involved are readily determinable and when collection is reasonably assured.

Membership revenues are recognized in the period to which they relate. Amounts relating to periods of membership that extend beyond the Organization's fiscal year are deferred on the statement of financial position.

Program and event revenues are recognized when the programs or events take place, when the price is fixed or determinable and when collection is reasonably assured. Amounts received in advance of the programs or events are deferred on the statement of financial position.

Group insurance and other affinity programs and marketing revenues are recognized when the price is fixed or determinable and when collection is reasonably assured. Amounts received in advance are deferred on the statement of financial position.

Administrative fees and management fees are recognized when earned in accordance with the terms and conditions of the underlying agreement(s) and when collection is reasonably assured.

Investment income is recognized as earned when the amounts involved are readily determinable.

THE MANITOBA CHAMBERS OF COMMERCE

Notes to Financial Statements

Year ended December 31, 2025

2. Basis of accounting and summary of significant accounting policies (continued)

(g) Contributed materials and services

Contributed materials and services used in the normal course of operations that would otherwise be purchased are recognized in the financial statements at fair value when fair value can be reasonably estimated, otherwise no amounts are recognized. There are no contributed materials and services recognized in these financial statements for the current or prior year.

(h) Related party transactions

Related party transactions involving non-financial items or instruments that have commercial substance are measured at the exchange amount when they are in the normal course of operations, except when the transaction is an exchange of a product or property held for sale in the normal course of operations. Where the transaction is not in the normal course of operations, it is measured at the exchange amount when there is a substantive change in the ownership of the item transferred and there is independent evidence of the exchange amount. All other related party transactions involving non-financial instruments are measured at their carrying amount.

Financial instruments originated, acquired or assumed in a related party transaction are accounted for as disclosed in Note 2(a). When a related party transaction includes a financial instrument, any gains or losses resulting from initial recognition will be included in excess (deficiency) of revenue over expenses if the transaction was in the normal course of operations, or if not in the normal course of operations was measured at the exchange amount, otherwise any differences are included in equity.

(i) Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. These estimates are reviewed periodically and adjustments are recognized in the excess (deficiency) of revenues over expenses in the period they become known. Actual results may differ from these estimates.

3. Cash and cash equivalents

| | 2025 | 2024 |
|----------------------------|-------------------|-------------------|
| Cash | \$ 198,223 | \$ 152,765 |
| Premium investment account | 116,090 | 75,154 |
| | <u>\$ 314,313</u> | <u>\$ 227,919</u> |

THE MANITOBA CHAMBERS OF COMMERCE

Notes to Financial Statements

Year ended December 31, 2025

4. Accounts receivable

| | 2025 | 2024 |
|--------------------------|------------|------------|
| Memberships and other | \$ 207,119 | \$ 127,889 |
| Grants and contributions | 17,377 | 118,490 |
| Administrative fees | - | 15,100 |
| | \$ 224,496 | \$ 261,479 |

Bad debt expense for the year of \$5,973 (2024 - \$4,197) represents the total impairment losses recognized during the year on accounts receivable balances as there were no significant reversals of previously recognized impairment losses during the current or prior year. The carrying value of impaired accounts receivable at year end is \$Nil (2024 - \$Nil).

5. Investments - internally restricted

Investments are comprised of amounts invested in marketable securities and are measured at fair value. The composition of the investment portfolio at year end is as follows:

| | 2025 | 2024 |
|-------------------------|------------|------------|
| Broker cash account | \$ 3,915 | \$ 9,198 |
| Fixed income securities | 157,585 | 169,092 |
| Equities | 348,543 | 237,924 |
| Mutual funds | 322,112 | 312,260 |
| | \$ 832,155 | \$ 728,474 |

Net investment income for the year is comprised of the following:

| | 2025 | 2024 |
|---|-----------|-----------|
| Interest income | \$ 20,543 | \$ 18,477 |
| Dividend income | 3,882 | 3,827 |
| Realized gains on disposal of investments | 32,749 | 19,663 |
| Foreign exchange (loss) gain on investments | (1,865) | 7,548 |
| Unrealized gain on investments | 12,482 | 28,107 |
| Investment management fees | (3,169) | (2,475) |
| | \$ 64,622 | \$ 75,147 |

THE MANITOBA CHAMBERS OF COMMERCE

Notes to Financial Statements

Year ended December 31, 2025

6. Capital assets

| | 2025 | | |
|------------------------|-------------------|--------------------------|------------------|
| | Cost | Accumulated amortization | Net book value |
| Computer hardware | \$ 37,138 | \$ 19,313 | \$ 17,825 |
| Furniture and fixtures | 55,645 | 38,426 | 17,219 |
| Leasehold improvements | 25,305 | 14,792 | 10,513 |
| | <u>\$ 118,088</u> | <u>\$ 72,531</u> | <u>\$ 45,557</u> |

Total amortization expense for the year ended December 31, 2025 was \$10,517 (2024 - \$11,345).

| | 2024 | | |
|------------------------|-------------------|--------------------------|------------------|
| | Cost | Accumulated amortization | Net book value |
| Computer hardware | \$ 30,584 | \$ 15,676 | \$ 14,908 |
| Furniture and fixtures | 55,645 | 34,121 | 21,524 |
| Leasehold improvements | 25,305 | 12,217 | 13,088 |
| | <u>\$ 111,534</u> | <u>\$ 62,014</u> | <u>\$ 49,520</u> |

7. Available financing

The Organization has a revolving line of credit authorized to a maximum of \$40,000 bearing interest at the financial institution's prime rate plus 2.25% per annum and is secured by a general security agreement covering all assets of the Organization. As at December 31, 2025, the total amount used under this available revolving line of credit was \$Nil (2024 - \$Nil).

8. Deferred revenue

| | 2025 | 2024 |
|-----------------------|-------------------|-------------------|
| Corporate memberships | \$ 198,311 | \$ 177,044 |
| Chamber memberships | 17,459 | 4,325 |
| Programs and events | 3,079 | 4,733 |
| | <u>\$ 218,849</u> | <u>\$ 186,102</u> |

9. Internally restricted net assets - Manitoba Advocacy Research and Development fund

During the year ended December 31, 2022, the Board of Directors established the Manitoba Advocacy Research and Development fund for the purpose of designing and implementing initiatives that promote the Organization's position in the Province of Manitoba as an important resource and advocate for the Province's Chamber network. Net investment income earned from the investments is added to the internally restricted balance annually (see also Note 5). For the year ended December 31, 2025, the Board of Directors approved expenditures from this fund for eligible initiatives of \$38,783 (2024 - \$60,125), of which \$Nil (2024 - \$13,125) was funded through the Canada-Manitoba Job grant. In addition, during the year ended December 31, 2025 the Board of Directors approved a net transfer of \$77,842 (2024 - \$74,837) from unrestricted net assets to this internally restricted fund which is invested until funds are needed for this initiative. As at December 31, 2025, the total internally restricted net assets relating to this initiative is \$832,155 (2024 - \$728,474).

THE MANITOBA CHAMBERS OF COMMERCE

Notes to Financial Statements

Year ended December 31, 2025

10. Special Projects - Administrative fees

During the years ended December 31, 2020 to 2025, the Organization entered into various agreements with the Federal Government, the Government of Manitoba and other organizations to administer certain special projects and programs and earn an administrative fee thereon. Management is of the opinion that the future benefits from any financial contributions resides with the ultimate recipients therefore has not recognized any assets, liabilities, revenue and expenses relating to these programs in the financial statements of the Organization, with the exception of any administrative fees earned thereon.

During the year ended December 31, 2025, the Organization earned administrative fees from administering the following special projects, programs and initiatives:

| | 2025 | 2024 |
|--|-----------|-----------|
| Emerging Opportunities Local Recovery Initiative [see (a) below] | \$ - | \$ 10,500 |
| AI Pathways Project [see (b) below] | 57,136 | - |
| Black Entrepreneurs and Small Business Program [see (c) below] | 5,000 | - |
| | \$ 62,136 | \$ 10,500 |

A summary of the various special projects, programs and initiatives administered by the Organization during the current and prior years is as follows:

- (a) Establish an Emerging Opportunities Local Recovery Initiative to provide financial assistance towards economic recovery projects focusing on strengthening support for both direct-to-consumer and business-to-business opportunities across the Province. The Government of Manitoba agreed to contribute \$12,000,000 to develop and deliver this initiative. The original agreement for this initiative commenced on April 1, 2021 and expired on March 31, 2022 with an extension provided to March 31, 2024, and during the year ended December 31, 2024, the initiative was further extended to October 30, 2024.

During the year ended December 31, 2025, the remaining funds were approved by the Government of Manitoba to be used as follows: \$90,000 towards the Black Entrepreneurs and Small Business Program (see also (c) below), \$100,000 towards additional Economic Development Tours (see also Note 11(a)), \$100,000 towards the Manitoba Green Advantage Initiative (see also Note 13), \$76,000 for an initiative with Manitoba Women's Enterprise Centre and the residual amount towards completion of the Technology Audits for Business project. As at December 31, 2025, the total amount on deposit relating to this initiative was \$Nil (2024 - \$371,619). No amounts relating to this initiative are included in these financial statements with the exception of administrative fees earned thereon of \$Nil (2024 - \$10,500).

- (b) Establish the AI Pathways Project to launch new Artificial Intelligence (AI) training initiatives to help small and medium-sized enterprises (SMEs) in Manitoba to improve productivity, growth and competitiveness for a term commencing April 1, 2025 and expiring on March 31, 2027. The Government of Manitoba agreed to contribute \$2,000,000 to establish this project. As at December 31, 2025, the total amount on deposit relating to this project was \$1,539,738 (2024 - \$Nil). No amounts relating to this project are included in these financial statements with the exception of administrative fees earned thereon of \$57,136 (2024 - \$Nil).
- (c) Establish the Black Entrepreneurs and Small Business Program to provide grant opportunities for eligible Black-owned and Black-led businesses to fund projects in capital acquisition training, professional networking and capacity-building skills development for a term commencing February 1, 2025 and expiring December 31, 2025. The Government of Manitoba contributed \$110,000 to establish this project in addition to the \$90,000 the Government of Manitoba directed from the Emerging Opportunities legacy funds to be used for this project (see also (a) above), for total funding of \$200,000. As at December 31, 2025, the total amount on deposit relating to this project was \$12,148 (2024 - \$Nil). No amounts relating to this project are included in these financial statements with the exception of administrative fees earned thereon of \$5,000 (2024 - \$Nil).

THE MANITOBA CHAMBERS OF COMMERCE

Notes to Financial Statements

Year ended December 31, 2025

11. Management fees

| | 2025 | 2024 |
|--|------------|------------|
| Economic Development Tours Program [see (a) below] | \$ 20,000 | \$ 52,600 |
| Manitoba Mineral Development Fund Corporation: | | |
| Manitoba Mineral Development Fund Program (Note 12) | 50,000 | 25,000 |
| Indigenous Inclusion and Partnerships Fund [see (b) below] | 30,000 | 45,000 |
| | \$ 100,000 | \$ 122,600 |

(a) Economic Development Tours Program

During the year ended December 31, 2018, the Organization entered into an agreement with Community Futures Manitoba Inc. (CFMI) and the Government of Manitoba to manage a series of six economic development tours for individuals and businesses in select communities across Northern Manitoba. The agreement began June 1, 2018 and was originally scheduled to end June 30, 2020, but was extended to August 31, 2021 due to the COVID-19 pandemic, then further extended to July 31, 2024. During the year ended December 31, 2025, the Government of Manitoba agreed to extend the program to March 31, 2027 and directed \$100,000 from the Emerging Opportunities legacy funds (see also Note 10(a)) be used to continue a series of tours in Manitoba.

During the year ended December 31, 2025, the Organization completed nil tours (2024 - two tours) in Northern Manitoba and four tours (2024 - three tours) in rural Manitoba. As at December 31, 2025, the total amount on deposit relating to this program was \$73,265 (2024 - \$9,191). No amounts relating to this project are included in these financial statements with the exception of management fees earned thereon of \$20,000 (2024 - \$52,600).

(b) Indigenous Inclusion and Partnerships Fund

During the year ended December 31, 2023, the Organization entered into an agreement with the Government of Manitoba to support projects that contribute to the implementation of mitigation and accommodation plans related to natural resource development projects through a direct dialogue with Indigenous communities for a term commencing August 1, 2023 and expiring on March 31, 2025. The Government of Manitoba contributed \$2,000,000 to establish this project and during the year ended December 31, 2024, directed this contribution be moved to the Manitoba Mineral Development Fund program to continue to support Indigenous inclusion with a focus to create Indigenous partnerships, increase local employment and stimulate investment in Northern Manitoba. As at December 31, 2025, the total amount on deposit relating to this project was \$Nil (2024 - \$21,096). No amounts relating to this project are included in these financial statements with the exception of management fees earned thereon of \$30,000 (2024 - \$45,000) (see also Note 12).

12. Controlled not-for-profit organization - additional disclosures

During the year ended December 31, 2019, the Organization entered into an agreement with the Government of Manitoba to administer a fund known as the Manitoba Mineral Development Fund (the "Fund") which will support strategic projects that contribute to sustainable economic growth in Manitoba by capitalizing on mineral potential and other existing assets for an initial three year term expiring on March 31, 2022. The Organization administered this Fund until February 20, 2020, at which time MMDF Corporation ("MMDF") was incorporated under *The Canada Not-for-Profit Corporations Act* to administer the Fund pursuant to the agreement with the Government of Manitoba on behalf of the Organization. During the year ended December 31, 2022, MMDF entered into a new agreement with the Government of Manitoba to extend the program for an additional three years commencing April 1, 2022 and expiring on March 31, 2025. During the year ended December 31, 2025, MMDF entered into a new agreement with the Government of Manitoba which incorporates the Indigenous Inclusion and Partnerships Fund (see also Note 11) for a term commencing April 1, 2025 and expiring March 31, 2027.

THE MANITOBA CHAMBERS OF COMMERCE

Notes to Financial Statements

Year ended December 31, 2025

12. Controlled not-for-profit organization - additional disclosures (continued)

The Government of Manitoba made an initial contribution of \$20,000,000 to establish this Fund, with a further contribution for the Indigenous Inclusion and Partnerships Fund of \$2,000,000 moved to this Fund during the year ended December 31, 2024 (see also Note 11), for which a separate financial statement is prepared. Management of MMDF is of the opinion that the future benefits from this Fund resides with the ultimate recipients therefore MMDF has not recognized the assets, liabilities, revenue and expenses from this Fund in its financial statements, other than any administrative fees earned from administering the Fund. Any deferred administrative fees included in total liabilities of MMDF that are not expended on eligible expenses by the end of the term must be returned to the Government of Manitoba with the ultimate responsibility being with the Organization pursuant to the agreement. No amounts relating to this contingent liability are recognized in these financial statements.

As the Organization has the authority to appoint the Board of Directors of MMDF and currently the majority of the Board members of MMDF are also Board members or officers of the Organization, MMDF is considered to be controlled by the Organization. MMDF is a not-for-profit organization and is exempt from income taxes pursuant to the provisions of *The Income Tax Act* (Canada).

Consistent with the Organization's policy for controlled not-for-profit organizations as disclosed per Note 2(c), the accounts of MMDF have not been consolidated in the Organization's financial statements. Summary financial information for MMDF, prepared in accordance with Canadian accounting standards for not-for-profit organizations, as at December 31 and for the year then ended is as follows:

| | 2025 | 2024 |
|---------------------------------|------------|-------------|
| Financial position: | | |
| Total assets | \$ 104,063 | \$ 85,939 |
| Total liabilities | \$ 104,063 | \$ 85,939 |
| Results of operations: | | |
| Total revenue | \$ 349,766 | \$ 248,945 |
| Total expenses | 349,766 | 248,945 |
| Excess of revenue over expenses | \$ - | \$ - |
| Cash flows from (used in): | | |
| Operating activities | \$ 50,745 | \$ (51,249) |
| Increase (decrease) in cash | \$ 50,745 | \$ (51,249) |

During the year ended December 31, 2025, the Organization has recognized total management fees from MMDF pursuant to the underlying agreements of \$80,000 (2024 - \$25,000).

THE MANITOBA CHAMBERS OF COMMERCE

Notes to Financial Statements

Year ended December 31, 2025

13. Manitoba Green Advantage Initiative

During the year ended December 31, 2023, the Organization entered into an agreement with Western Economic Diversification Canada (PrairiesCan) to establish an initiative focused on developing an evidence-based narrative on Manitoba's Green Advantage to inform local leaders, attract and secure investments needed to realize green opportunities and further key government policies and programs for a term commencing October 1, 2023 and expiring on March 31, 2026.

Western Economic Diversification Canada contributed \$1,625,000 to establish this initiative which will develop and deliver a Manitoba Small and Medium Enterprise (SME) green assessment program with financial assistance to 60 SMEs across the Province to implement green practices and the development of a Manitoba green economy roadmap for investment into sustainability opportunities into the future. During the year ended December 31, 2025, the Government of Manitoba directed \$100,000 of funding from the Emerging Opportunities legacy funds (see also Note 10(a)) be used for this initiative and provided additional funding of \$145,000 for the term commencing January 1, 2025 and expiring March 31, 2026. In addition, the Royal Bank of Canada contributed \$250,000 for the term commencing April 1, 2025 and expiring December 31, 2026 as support for this initiative during the year ended December 31, 2025. As at December 31, 2025, the total amount on deposit relating to this initiative was \$221,986 (2024 - \$34,172).

Management is of the opinion that the future benefits from any financial contribution for this initiative resides with the ultimate recipients therefore has not recognized any assets, liabilities, revenue and expenses relating to this initiative in the financial statements of the Organization, with the exception of any eligible costs recoverable pursuant to the agreement.

14. Commitments

The Organization has entered into a premise lease expiring on October 1, 2029. Total approximate annual lease payments, including applicable taxes, pursuant to this lease agreement are as follows:

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
| 2026 | \$ 90,800 |
| 2027 | 90,800 |
| 2028 | 90,800 |
| 2029 | 68,100 |

15. Related party transactions

In addition to related party balances and transactions separately presented or disclosed, included in these financial statements are the following balances and transactions with related parties being a controlled not-for-profit organization (see Note 12), a Director of the Organization and a company controlled by a Director of the Organization:

| | 2025 | 2024 |
|---|-----------|-----------|
| Management fees revenue | \$ 80,000 | \$ 25,000 |
| Rental revenue | 10,000 | 10,000 |
| Manitoba Advocacy Research and Development fund expense | | |
| - contract fees | 18,062 | 24,000 |
| Manitoba Advocacy Research and Development fund expense | | |
| - consulting services | - | 5,000 |
| Accounts receivable at year end | 35,165 | 33,596 |

These transactions are in the normal course of operations and are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

THE MANITOBA CHAMBERS OF COMMERCE

Notes to Financial Statements

Year ended December 31, 2025

16. Non-monetary transactions

The Organization provides memberships to certain of its members in exchange for goods and services that are used in its operations. For the year ended December 31, 2025, management estimates the value of goods and services received in exchange for memberships to be approximately \$27,000 (2024 - approximately \$22,000). The revenue and expenses relating to these non-monetary transactions, which have a net impact of \$Nil (2024 - \$Nil) on the statement of operations, have not been recognized in these financial statements.

17. Financial risks and concentrations of risk

Management is of the opinion that the Organization is not exposed to any significant unusual or non-routine liquidity, credit, market, currency, interest rate or other price risks or concentrations of risk resulting from its financial instruments that are not readily determinable from information provided in these financial statements. The carrying value of any secured financial liabilities at year end as well as the approximate carrying value of any assets pledged as security is readily determinable from information provided in these financial statements.

18. Comparative information

Certain of the amounts for the year ended December 31, 2024 have been reclassified to conform to the financial statement presentation adopted in the current year.



NOMINATING COMMITTEE REPORT FOR 2026-2027

May 01, 2026

Alison Kirkland, Chair-Nominating Committee

In my role as immediate past Chair of the Manitoba Chambers of Commerce, I am pleased to present the Manitoba Chambers of Commerce Board of Directors for the year 2026-2027. Joining me on the nominating committee were Karly McRae, Michelle Finley, Michelle Kuly and Tracey Dandeneau.

We are pleased to propose the following individuals as Officers:

| | |
|---------------|-----------------|
| Chair | Vince Barletta |
| Past Chair | Beverlie Stuart |
| Vice Chair | Karly McRae |
| Vice Chair | Jamie Dumont |
| Treasurer | Michael Boucher |
| Secretary | Alison Kirkland |
| Legal Counsel | Josh Bokhaut |

Take notice that additional candidates for any of these Officers positions may be nominated from the floor of the Annual General Meeting and in the event that more than one candidate is nominated for any Officer position, an election shall take place. If only one candidate is nominated for a position, that candidate shall be deemed elected by acclamation.

Further take notice that in the event that more than one candidate is nominated for a position, all candidates shall have the opportunity to speak to their candidacy at the Annual General Meeting to be held on May 01, 2026.

We are proposing the following new member to the Board:

Mark Colley EPLS Group of Companies

Alison Kirkland
Chair, Nominating Committee
The Manitoba Chambers of Commerce

MCC PROPOSED 2026/2027 BOARD SLATE

OFFICERS

| | | |
|---------------|-----------------|---|
| Chair | Vince Barletta | Harvest Manitoba Inc. |
| Past Chair | Beverlie Stuart | Manitoba Institute of Trades and Technology |
| Vice Chair | Karly McRae | Lakehouse |
| Vice Chair | Jamie Dumont | Chadwick Consulting Ltd. |
| Treasurer | Michael Boucher | Deloitte |
| Secretary | Alison Kirkland | Consultant |
| Legal Counsel | Josh Bokhaut | Pitblado Law |

DIRECTORS

| | |
|-----------------|-----------------------------------|
| Chris Avery | Arctic Gateway Group |
| James Fehr | RBC Royal Bank |
| Josh Girman | PCL Constructors Canada Inc |
| Mark Colley | EPLS Group of Companies |
| Matt Pilloud | MNP LLP |
| Michelle Finley | Wawanesa Mutual Insurance Company |
| Michele Hazell | Manitoba Start |
| Michelle Kuly | Blueprint Inc. |
| Nick Bockstael | Bockstael Construction Limited |
| Sachit Mehra | East India Company Pub & Eatery |
| Stacey Kennedy | Vale Canada Limited |
| Tessa Masi | Steinbach Chamber of Commerce |
| Tilda Fortier | Greenstone Building Products |
| Tracy Dandeneau | People First HR Services |