Doane
Grant Thornton

Financial Statements

Hamilton Tiger-Cat Athletic Trust Fund

December 31, 2025

Contents

Doane Grant Thornton LLP
610 Chartwell Rd #200
Oakville, ON
L6J 4A5

T +1 905 279 7500
F +1 905 279 9300
www.doanegrantthornton.ca

Independent Practitioner's Review Engagement Report

To the Members of
Hamilton Tiger-Cat Athletic Trust Fund

We have reviewed the accompanying financial statements of Hamilton Tiger-Cat Athletic Trust Fund ("Trust") that 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 a summary of significant accounting policies and other explanatory information.

Management's responsibility for the financial statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for private enterprises, 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.

Practitioner's responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with Canadian generally accepted standards for review engagements, which require us to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements do not present fairly, in all material respects, the financial position of Hamilton Tiger-Cat Athletic Trust Fund 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 private enterprises.

Doane Grant Thornton LLP

Oakville, Canada
June 17, 2026

Chartered Professional Accountants
Licensed Public Accountants

Hamilton Tiger-Cat Athletic Trust Fund
Statement of Operations

Year ended December 31	**2025**	2024
Revenues		
Interest and dividends	**$ 78,489**	$ 74,094
Expenditures		
Office and administration	**11,105**	7,039
Professional fees	**7,370**	6,525
Publication of statements and website	**700**	700
	19,175	14,264
Excess of revenues over expenditures before other income (expenditures)	**59,314**	59,830
Other income (expenditures)		
Unrealized gains on investments	**126,705**	311,888
Realized gain on sale of investments	**116,429**	238,401
Grant to legacy programs	**(30,000)**	(25,000)
Investment management fees	**(36,485)**	(33,619)
Grants to sports organizations	**(62,885)**	(62,968)
	113,764	428,702
Excess of revenues over expenditures	**$ 173,078**	$ 488,532

Hamilton Tiger-Cat Athletic Trust Fund
Statement of Changes in Net Assets
Year ended December 31

	Original capital	Investment fund	Operating fund	Total 2025	Total 2024
Net assets, beginning of year	$ 222,429	$ 2,926,601	$ 83,139	**$ 3,232,169**	$ 2,743,637
Excess of revenues over expenditures	-	-	59,314	**59,314**	59,830
Investment management fees	-	(36,485)	-	**(36,485)**	(33,619)
Realized gains on sale of investments	-	116,429	-	**116,429**	238,401
Unrealized gains during the year	-	126,705	-	**126,705**	311,888
Grants to sport organizations	-	-	(62,885)	**(62,885)**	(62,968)
Grants for legacy program	-	-	(30,000)	**(30,000)**	(25,000)
Net assets, end of year	**$ 222,429**	**$ 3,133,250**	**$ 49,568**	**$ 3,405,247**	$ 3,232,169

Hamilton Tiger-Cat Athletic Trust Fund
Statement of Financial Position

December 31	2025	2024
Assets		
Current		
Cash	**$ 27,606**	$ 13,357
Investments (Note 3)	**3,393,937**	3,233,798
	$ 3,421,543	$ 3,247,155
Liabilities		
Current		
Accounts payable and accrued liabilities	**$ 16,296**	$ 14,986
Net assets (Note 4)		
Original capital	**222,429**	222,429
Investment fund	**3,133,250**	2,926,601
Operating fund	**49,568**	83,139
	3,405,247	3,232,169
	$ 3,421,543	$ 3,247,155

On behalf of the Board

_______________ Member _______________ Member

Hamilton Tiger-Cat Athletic Trust Fund
Statement of Cash Flows

Year ended December 31	**2025**	2024
Increase (decrease) in cash		
Operating		
Excess of revenues over expenditures	**$ 173,078**	$ 488,532
Items not affecting cash		
Gain on disposal of investments	**(116,429)**	(238,401)
Unrealized gain on investments	**(126,705)**	(311,888)
	(70,056)	(61,757)
Change in non-cash working capital item		
Accounts payable and accrued liabilities	**1,310**	(23,704)
	(68,746)	(85,461)
Investing		
Proceeds from disposal of investments	**359,419**	718,347
Purchase of investments	**(276,424)**	(644,919)
	82,995	73,428
Increase (decrease) in cash	**14,249**	(12,033)
Cash		
Beginning of year	**13,357**	25,390
End of year	**$ 27,606**	$ 13,357

See accompanying notes to the financial statements.

1. Nature of operations

Hamilton Tiger-Cat Athletic Trust Fund operating as the Hamilton Athletic Trust is one of two trusts established in perpetuity when the Football Club passed into private hands in 1961. Hamilton Athletic Trust (“Trust”) is administered independently and is completely separate from the football club. Grants are available in the community of Hamilton to foster, develop, encourage and assist athletes in all forms of sport and athletics of all kinds other than Canadian football.

2. Significant accounting policies

The Trust applies the Canadian accounting standards for not-for-profit organizations ("ASNPO") and include the following significant accounting policies.

Use of estimates

Management reviews the carrying amounts of items in the financial statements at each balance sheet date to assess the need for revision or any possibility of impairment. Many items in the preparation of these financial statements require management’s best estimate. Management determines these estimates based on assumptions that reflect the most probable set of economic conditions and planned courses of action.

These estimates are reviewed periodically and adjustments are made to net income as appropriate in the year they become known.

Items subject to significant management estimates include accrued liabilities.

Contributed services

A substantial number of volunteers contribute a significant amount of their time each year to the Trust. Because of the difficulty of determining their fair value, contributed services are not recognized in the financial statements.

Financial instruments

The Trust considers any contract creating a financial asset, liability or equity instrument as a financial instrument, except in certain limited circumstances. The Trust accounts for the following as financial instruments:

- cash
- investments
- accounts payable

Financial instruments in arm's length transactions

Initial measurement

The Trust initially measures financial assets and financial liabilities originating, acquired, issued or assumed in arm’s length transactions at fair value.

2. Significant accounting policies (continued)

Financial instruments (continued)

Subsequent measurement

The Trust subsequently measures these financial assets and financial liabilities at amortized cost, except for investments in equity instruments that are quoted in an active market, which are measured at fair value. Changes in financial instruments measured at fair value are recognized in the statement of operations.

Derecognition

The Trust removes financial liabilities, or a portion of, when the obligation is discharged, cancelled or expires.

Impairment

Financial assets measured at cost or amortized cost are tested for impairment when indicators of impairment exist at the end of the reporting period. Previously recognized impairment losses are reversed to the extent of the improvement provided the financial asset is not carried at an amount, at the date of the reversal, greater than the amount that would have been the carrying amount had no impairment loss been recognized previously. The amounts of any write-downs or reversals are recognized in net income.

Revenue recognition

Interest revenue is recognized on a time proportion basis.

Dividend revenue is recognized when the right to receive a dividend has been established.

Other types of revenue are recorded in the period in which they are earned and measurement and collectability is reasonable assured.

Realized and unrealized investment gains (losses) are separately accounted for under the Trust's net assets and available for distribution on a yearly basis based on direction of the Trustees. Investment income earned from dividends and interest on the remaining assets is restricted for objects beneficial to the community of Hamilton. This investment income is net of grants and expenses incurred in the year in relation to the Trust's daily operations.

3. Investments

	2025	2024
Cash and treasury bills	$ 90,508	$ 54,204
Fixed income	229,127	483,927
Canadian equities	1,645,684	1,330,012
International equity funds	1,428,618	1,365,655
	$ 3,393,937	$ 3,233,798

4. Net assets

Original capital

The original capital received from the Hamilton Tiger-Cats Football Club Inc. is restricted by the Board of Trustees. The restriction requires the principal to be maintained intact to support the Trust

Grants

The Board of Trustees authorized the payment of a number of individual and team grants during the year. On a yearly basis, the Trustees review applications from self-sustaining amateur sport clubs, teams, organizations and associations that have applied for financial aid in support of their competitive/developmental goals and operating needs. A committee of the Board of Trustees assess each application received and dispense grants. The committee's expectation is to provide grants in a prudent manner, which are dedicated to the cause of "fostering, developing, encouraging, and assisting" amateur sport in the Hamilton area.

Legacy grants

In 2021, the Trust agreed to provide financial support to the Hamilton Challenger Baseball Association to assist with the transformation of Inch Park into a fully accessible area for use of its community members. The Trust committed a legacy grant for $25,000 for three years. In 2024, the Trust approved a fourth year of support providing an additional $25,000 legacy grant. In 2025, a grant of $30,000 was provided to STAC Hamilton, a not-for-profit organization in Hamilton, Ontario that focuses on empowering youth and other equity-deserving groups through mentorship, sports, education, and community development.

5. Financial instruments

The Trust is exposed to various risks through its financial instruments. The following analysis provides a measure of the Trust's risk exposures and concentrations at December 31, 2025.

(a) Liquidity risk

Liquidity risk is the risk that the Trust will encounter difficulty in meeting the obligations associated with its financial liabilities. The Trust is exposed to this risk mainly in respect of its accounts payable. The Trust manages it liquidity risk by monitoring its operating requirements. The Trust prepares budget and cash forecasts to ensure it has sufficient funds to fulfil its obligations. The risk is unchanged from the prior year.

(b) Market risk

Market risk is the risk that the fair value or expected future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and other price risk. The Trust is exposed to all three risks.

5. Financial instruments (continued)

(b) Market risk (continued)

(i) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. A portion of the Trust's investment income are in foreign currency. Consequently, some assets are exposed to foreign exchange fluctuations. The risk is unchanged from the prior year.

(ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Trust is exposed to interest rate risk on its fixed rate financial instruments and cash savings. The risk is unchanged from the prior year.

(iii) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. The Trust is exposed to other price risk through its investments quoted in an active market. The risk is unchanged from the prior year.