

Canadian Research Insights Council Inc.

Financial Statements

Year ended December 31, 2025

Canadian Research Insights Council Inc.

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Year ended December 31, 2025

(Unaudited)

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Independent Practitioners' Review Engagement Report

To the members of Canadian Research Insights Council Inc.

We have reviewed the accompanying financial statements of Canadian Research Insights Council Inc. 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 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.

Practitioners' 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 practitioners perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate 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.

Independent Practitioners' Review Engagement Report (continued)

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 Canadian Research Insights Council Inc. as at December 31, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.



Toronto, Ontario
June 17, 2026

Chartered Professional Accountants
Licensed Public Accountants

Canadian Research Insights Council Inc.

Statement of Operations

Year ended December 31, 2025

(Unaudited)

	2025	2024
Revenues		
Membership dues	\$ 409,148	\$ 388,186
Sponsorships	153,290	139,600
Event fees	144,437	142,650
Services	1,575	-
	708,450	670,436
Expenditures		
Wages and benefits	237,300	224,223
Events	222,205	210,295
Government relations and other consulting fees	83,875	85,000
Office and general	14,594	15,830
Bank charges and payment processing fees	11,792	11,782
Travel	11,574	7,024
Professional fees	8,228	1,500
Accounting fees	6,350	10,338
Insurance	3,186	2,740
Website development	2,976	4,622
Advertising and promotion	2,343	2,037
Memberships	1,815	2,447
Bad debts	1,313	-
Development of Research Verification Services (RVS) software	1,000	-
Translation services	855	1,981
	609,406	579,819
Excess of revenues over expenditures from operations	99,044	90,617
Other income		
Interest	12,228	22,670
Membership dues recovered from Americas Research Industry Alliance	4,532	-
Gain on forgiveness of Canada Emergency Business Account loan payable	-	20,000
	16,760	42,670
Excess of revenues over expenditures	\$ 115,804	\$ 133,287

See accompanying notes

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Canadian Research Insights Council Inc.
(Incorporated under the laws of Canada)

Statement of Financial Position

December 31, 2025

(Unaudited)

	2025	2024
ASSETS		
Current		
Cash	\$ 42,416	\$ 59,987
Guaranteed investment certificates, at cost, with maturity dates ranging from February 16, 2026 to August 2, 2026, and earning interest at a variable rate ranging from 2.20% to 2.95%	427,696	316,422
Accrued interest receivable	10,314	9,361
Accounts receivable	34,604	67,704
Prepaid expenses	46,074	42,001
	\$ 561,104	\$ 495,475
LIABILITIES		
Current		
Accounts payable and accrued liabilities	\$ 97,416	\$ 39,429
Government remittances payable	7,096	20,997
Unearned revenue	5,980	100,241
	110,492	160,667
FUND BALANCES		
Unrestricted fund	450,612	334,808
	\$ 561,104	\$ 495,475

ON BEHALF OF THE BOARD

Director

Director

See accompanying notes

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Canadian Research Insights Council Inc.

Statement of Changes in Net Assets

Year ended December 31, 2025

(Unaudited)

	2025	2024
Unrestricted fund balance, beginning of year	\$ 334,808	\$ 201,521
Excess of revenues over expenditures	<u>115,804</u>	<u>133,287</u>
Unrestricted fund balance, end of year	<u>\$ 450,612</u>	<u>\$ 334,808</u>

See accompanying notes

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Canadian Research Insights Council Inc.

Statement of Cash Flows

Year ended December 31, 2025

(Unaudited)

	2025	2024
Cash provided by (used in):		
Operating activities		
Excess of revenues over expenditures	\$ 115,804	\$ 133,287
Item not affecting cash		
Gain on forgiveness of Canada Emergency Business Account loan payable	-	(20,000)
	<u>115,804</u>	113,287
Changes in non-cash working capital:		
Accrued interest receivable	(953)	(6,249)
Accounts receivable	33,100	(48,527)
Prepaid expenses	(4,073)	(14,018)
Accounts payable and accrued liabilities	57,987	(40,206)
Government remittances payable	(13,901)	1,389
Unearned revenue	(94,261)	48,031
	<u>93,703</u>	53,707
Investing activities		
Purchase of guaranteed investment certificates	(427,696)	(316,422)
Redemption of guaranteed investment certificates	316,422	311,085
	<u>(111,274)</u>	(5,337)
Financing activity		
Repayment of Canada Emergency Business Account loan payable	-	(40,000)
Increase (decrease) in cash	(17,571)	8,370
Cash, beginning of year	59,987	51,617
Cash, end of year	\$ 42,416	\$ 59,987

See accompanying notes

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Canadian Research Insights Council Inc.

Notes to the Financial Statements

December 31, 2025

(Unaudited)

1. INCORPORATION AND OBJECTIVES OF THE ORGANIZATION

Canadian Research Insights Council Inc. ("CRIC" or the "Organization") commenced operations on August 1, 2018 and was incorporated under the Canada Not-for-profit Corporations Act on December 1, 2018. CRIC is exempt from income taxes under paragraph 149(1)(l) of the Income Tax Act (*Canada*).

CRIC is dedicated to:

- a) representing the highest standards, ethics and best practices in research, analytics and insights;
- b) advocating for sound policy and regulations that encourage a supportive environment for research and analytics;
- c) supporting new and innovative ways to gather insights;
- d) protecting the public trust and encouraging participation in research and analytics;
- e) representing the profession both domestically and internationally;
- f) serving as a source of information for the industry; and
- g) being a forum for collective industry action.

CRIC is focused on building and strengthening relationships with the international research, analytics and insights community, and has adopted standards to promote the highest ethics and transparency policies.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Part III of the Chartered Professional Accountants of Canada ("CPA Canada") Handbook, being Canadian accounting standards for not-for-profit organizations ("ASNPO"). Significant accounting policies are as follows:

(a) 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 disclosure of contingent assets and liabilities, if any, at the date of the statement of financial position and the reported amounts of revenues and expenses during the year. Actual amounts will vary from those estimates and such variances may be material.

Canadian Research Insights Council Inc.

Notes to the Financial Statements

December 31, 2025

(Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(b) Financial instruments

As at a transaction date, CRIC measures its financial assets and financial liabilities at fair value, except for financial assets and financial liabilities acquired in related party transactions. Transaction costs related to acquiring financial instruments subsequently measured at fair value are recognized in operations when incurred. The carrying amounts of financial instruments not subsequently measured at fair value are adjusted by transaction costs directly attributable to the acquisition of the instrument.

CRIC subsequently measures all financial assets and financial liabilities at amortized cost.

(c) Intangible assets

CRIC expenses costs incurred that are directly related to developing internally-generated intangible assets. For the year ended December 31, 2025, expenditures incurred for continued development of the Research Verification Services ("RVS") software totaled \$1,000.00 (2024: \$Nil).

(d) Revenue recognition and unearned revenue

To finance its activities and operations, CRIC charges a membership fee to its members. To account for these fees, CRIC follows the deferral method of accounting for contributions and grants. Under this method, restricted contributions and grants, if any, are deferred and recognized as revenue when the expenses are incurred. Membership fees are recognized as revenue using the straight-line method, over the period for which the membership fees apply. Sponsorship fees, event fees and revenue from services are recognized as revenue when received or receivable, if the amount to be received is reasonably estimable and collection is reasonably assured.

Unearned revenue represents membership fees, and sponsorship / event fees received in advance and attributable to a sponsorship / event period or term extending after the date of the statement of financial position.

(e) Related parties

The personnel of CRIC also administers Certified Analytics and Insights Professionals of Canada ("CAIP"). Certain members of CRIC are sponsors of CAIP. Related party transactions are in the normal course of operations and have been measured at the exchange amount, which is the amount of consideration established and agreed to by the parties.

Canadian Research Insights Council Inc.

Notes to the Financial Statements

December 31, 2025

(Unaudited)

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

(f) Donated services

Some of CRIC's operations are dependent on services provided free of charge by volunteers. Since these services are not normally purchased by CRIC and due to the difficulty of determining their fair market value, donated services are not recorded in the accounts.

(g) Remuneration of the Board of Directors

Members of the Board of Directors are volunteers and serve without remuneration.

(h) Government assistance

Government assistance related to operating expenditures is accounted for using the cost reduction method. Government assistance loans received are valued at amortized cost.

3. RELATED PARTY TRANSACTIONS

The personnel of CRIC also administers Certified Analytics and Insights Professionals of Canada ("CAIP"). Certain members of CRIC are sponsors of CAIP. CRIC recovers from CAIP a portion of its administrative costs of operations. For the year ended December 31, 2025, the amount of \$107,267 (2024: \$79,199) was charged by CRIC to CAIP. This recovery was applied to reduce the cost of salaries and benefits.

As at December 31, 2025, the balance receivable from CAIP is \$24,241 (2024: \$14,170).

4. FINANCIAL INSTRUMENTS

Transactions reported in these financial statements may result in an entity assuming or transferring to another party one or more of the financial risks described below. The following provides information to assist users of these financial statements in assessing the extent of risk related to financial instruments. Financial instruments consist of cash, accounts receivable, and accounts payable and accrued liabilities.

(continues)

Canadian Research Insights Council Inc.

Notes to the Financial Statements

December 31, 2025

(Unaudited)

4. FINANCIAL INSTRUMENTS (continued)

(a) Liquidity risk

Liquidity risk is the risk CRIC is unable to repay its obligations as and when they become due to its creditors, or liquidate its assets when the need arises. CRIC reduces its exposure to liquidity risk by ensuring that it documents when authorized payments become due. In the opinion of management, exposure to liquidity risk is not material.

(b) Credit risk

Credit risk is the risk one party to a transaction will fail to discharge an obligation and cause the other party to incur a financial loss. At December 31, 2025, CRIC has credit risk concerning accounts receivable \$34,605 (2024: \$67,703). CRIC reduces its exposure to credit risk by creating an allowance for doubtful accounts when applicable and maintaining strict credit policies to counterparties. As at December 31, 2025, the allowance for doubtful accounts is \$Nil (2024: \$12,072).

In the opinion of management, as at December 31, 2025, exposure to additional loss is not material.

(c) Concentration of credit risk

Concentration risk is the risk a counterparty represents more than ten percent of total accounts receivable, and thus there is a higher risk to the Organization in the event of a default by any such counterparty. Concentrations of credit risk also relates to groups of counterparties that have similar economic or industry characteristics that cause their ability to meet contractual obligations to be similarly affected by changes in economic or other conditions.

As at December 31, 2025, CRIC's receivable from CAIP is \$24,241 (2024: \$14,170), which represents 70% (2024: 21%) of accounts receivable, net of the allowance for doubtful accounts ("net accounts receivable"). As at December 31, 2025, accounts receivable from two members represented 23% (2024: two member represented 55%) of net accounts receivable. As reported in the preceding paragraph as to credit risk, CRIC recognizes an allowance for doubtful accounts, as and when applicable. In the opinion of management, and while CRIC has a limited number of members, CRIC has made an adequate provision for doubtful accounts and as stated in Note 5(b), exposure to additional loss is not material.

Canadian Research Insights Council Inc.

Notes to the Financial Statements

December 31, 2025

(Unaudited)

5. ECONOMIC DEPENDENCE

The objectives of the Organization are described in Note 1 (Incorporation and Objectives of the Organization). CRIC was formed by members of the research, insights and analytics industry, which include certain research agencies, companies that rely on insights, and other industry partners. Membership is restricted and not open to the public.

CRIC is economically dependent on certain members, as CRIC's ongoing operations depend on their continued membership and support.
