

CO-OPERATIVE HOUSING FEDERATION OF CANADA

NON-CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025

CO-OPERATIVE HOUSING FEDERATION OF CANADA

TABLE OF CONTENTS

	PAGE
Independent Auditor's Report	1
Non-consolidated Financial Statements	
Non-consolidated Statement of Operations	3
Non-consolidated Statement of Changes in Fund Balances	4
Non-consolidated Statement of Financial Position	5
Non-consolidated Statement of Cash Flows	7
Notes to the Non-consolidated Financial Statements	8
Additional Information	
Non-consolidated Statement of Changes in Fund Balances – Internal Restrictions Invested in Reserves	21
Non-consolidated Statement of Changes in Fund Balances – Internal Restrictions	22
Non-consolidated Statement of Operations – External Restrictions	23
Non-consolidated Statement of Changes in Fund Balances – External Restrictions	24
Non-consolidated Statement of Financial Position – Internal Restrictions	25
Non-consolidated Statement of Financial Position – External Restrictions	26

INDEPENDENT AUDITOR'S REPORT

To the Members of
Co-operative Housing Federation of Canada

Opinion

We have audited the non-consolidated financial statements of the Co-operative Housing Federation of Canada ("the Federation"), which comprise the non-consolidated statement of financial position as at December 31, 2025, and the non-consolidated statements of operations, changes in fund balances and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying non-consolidated financial statements present fairly, in all material respects, the financial position of the Federation 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 Non-Consolidated Financial Statements" section of our report. We are independent of the Federation in accordance with the ethical requirements that are relevant to our audit of the non-consolidated 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.

Other Information

Management is responsible for the other information. The other information comprises the annual report, but does not include the non-consolidated financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the non-consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the non-consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Non-consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the non-consolidated 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 non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Marcil Lavallée

OTTAWA
400-1420 place Blair Towers Place, Ottawa ON K1J 9L8
EST ONTARIEN | EASTERN ONTARIO
888 rue Notre-Dame Street, C.P. | PO Box 101
Embrun ON K0A 1W1
T 613 745-8387 F 613 745-9584

Marcil-Lavallee.ca
Comptables professionnels agréés
Chartered Professional Accountants

MOORE
Un membre indépendant de
Moore North America, Inc.
An independent member
of Moore North America, Inc.

Auditor's Responsibilities for the Audit of the Non-consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated 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 non-consolidated 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 non-consolidated 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 Federation'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 Federation'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 Federation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated 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.

Marcil Lavallée

Chartered Professional Accountants, Licensed Public Accountants

Ottawa, Ontario
May 8, 2026

CO-OPERATIVE HOUSING FEDERATION OF CANADA

NON-CONSOLIDATED STATEMENT OF OPERATIONS FOR THE YEAR ENDED DECEMBER 31, 2025

3

	Budget (Note 3)	CHF Canada Operating Fund	Internal Restriction Invested in Related Entities	Internal Restrictions Invested in Reserves (Page 21)	Internal Restrictions (Page 22)	External Restrictions (Page 23)	2025 Total	2024 Total
REVENUES								
Membership dues	\$ 3,336,300	\$ 3,498,227	\$ -	\$ -	\$ -	\$ -	\$ 3,498,227	\$ 3,359,523
Insurance, Asset and Financial Services (Note 4)	2,194,100	1,949,202	-	-	-	-	1,949,202	1,764,948
Pooled investment income	1,067,300	718,711	-	-	865,472	16,542	1,600,725	1,431,164
Annual General Meeting	664,500	451,373	-	-	-	-	451,373	409,567
Federation's Conference	-	-	-	-	-	-	-	9,700
Co-operators Loyalty Program	750,000	876,288	-	-	-	-	876,288	969,977
Contributions	2,253,621	13,056	-	24,991	-	1,662,079	1,700,126	195,410
Other	1,154,600	964,339	-	-	-	-	964,339	971,325
Allocations to federations and regions	(150,500)	(150,500)	-	-	-	-	(150,500)	(150,450)
	11,269,921	8,320,696	-	24,991	865,472	1,678,621	10,889,780	8,961,164
EXPENSES								
Member Services (Note 5)	2,782,600	1,983,472	-	-	-	178,573	2,162,045	2,529,278
Public affairs and policy (Note 6)	549,100	340,878	-	-	-	-	340,878	394,063
Development (Note 7)	269,300	210,141	-	-	-	-	210,141	122,652
Finance and Corporate Services (Note 8)	436,100	511,470	-	-	-	-	511,470	343,066
Regional Services	37,200	30,805	-	-	-	-	30,805	52,738
Personnel and administration (Note 9)	5,230,100	5,097,459	-	-	-	-	5,097,459	4,672,266
Co-operative Housing Development Program (Note 10)	2,269,729	-	-	-	-	1,529,384	1,529,384	168,350
Other	19,800	-	-	103,736	3,901	-	107,637	8,901
Amortization of capital and intangible assets	153,400	82,946	-	-	-	-	82,946	70,355
	11,747,329	8,257,171	-	103,736	3,901	1,707,957	10,072,765	8,361,669
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE THE FOLLOWING:	(477,408)	63,525	-	(78,745)	861,571	(29,336)	817,015	599,495
INCOME FROM INVESTMENT IN ENCASA FINANCIAL INC., a company subject to significant influence	-	71,411	-	-	97,294	1,870	170,575	241,977
INCOME FROM INTEREST IN COMMUNITY IMPACT INVESTMENTS LIMITED PARTNERSHIP, a partnership subject to significant influence	-	-	111,021	-	-	-	111,021	-
INCOME FROM INTEREST IN THE COMMUNITY HOUSING MANAGEMENT NETWORK CO-OPERATIVE, a controlled profit-oriented entity	-	-	67,722	-	-	-	67,722	123,769
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE UNREALIZED GAIN ON INVESTMENTS	(477,408)	134,936	178,743	(78,745)	958,865	(27,466)	1,166,333	965,241
UNREALIZED GAIN ON INVESTMENTS	-	1,057,199	-	-	1,440,379	27,691	2,525,269	2,285,357
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (477,408)	\$ 1,192,135	\$ 178,743	\$ (78,745)	\$ 2,399,244	\$ 225	\$ 3,691,602	\$ 3,250,598

CO-OPERATIVE HOUSING FEDERATION OF CANADA

NON-CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES

FOR THE YEAR ENDED DECEMBER 31, 2025

4

	Unrestricted	Internal Restriction Invested in Capital and Intangible Assets	Internal Restriction Invested in Related Entities	Internal Restrictions Invested in Reserves (Page 21)	Internal Restrictions (Page 22)	External Restrictions (Page 23)	2025 Total	2024 Total
BALANCE, BEGINNING OF YEAR	\$ 1,888,363	\$ 137,153	\$ 783,975	\$ 8,489,880	\$ 13,232,990	\$ 254,278	\$ 24,786,639	\$ 21,536,041
Excess (deficiency) of revenues over expenses	1,275,081	(82,946)	178,743	(78,745)	2,399,244	225	3,691,602	3,250,598
Interfund transfers	(98,527)	-	-	662,217	(609,568)	45,878	-	-
Acquisition of capital and intangible assets	(80,274)	80,274	-	-	-	-	-	-
BALANCE, END OF YEAR	\$ 2,984,643	\$ 134,481	\$ 962,718	\$ 9,073,352	\$ 15,022,666	\$ 300,381	\$ 28,478,241	\$ 24,786,639

CO-OPERATIVE HOUSING FEDERATION OF CANADA

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2025

	CHF Canada Operating Fund	Internal Restrictions (Page 25)	External Restrictions (Page 26)	2025 Total	2024 Total
ASSETS					
CURRENT ASSETS					
Cash	\$ 3,075,620	\$ -	\$ -	\$ 3,075,620	\$ 1,421,501
Accounts receivable (Note 11)	1,668,942	-	-	1,668,942	473,022
Loans receivable	-	-	-	-	7,555
Promissory note to Encasa Financial Inc. – 5%, repayable in February 2026	188,975	-	-	188,975	-
Current portion of investment (Note 12)	138,295	-	-	138,295	308,554
Prepaid expenses	88,841	-	-	88,841	118,774
	5,160,673	-	-	5,160,673	2,329,406
LOANS RECEIVABLE, 0% - 2%	118,787	-	-	118,787	118,787
PROMISSORY NOTE TO ENCASA FINANCIAL INC.	-	-	-	-	187,525
LONG-TERM INVESTMENTS (Note 12)	25,486,303	-	-	25,486,303	21,919,149
CAPITAL AND INTANGIBLE ASSETS (Note 13)	134,481	-	-	134,481	137,153
INTEREST IN THE COMMUNITY HOUSING MANAGEMENT NETWORK					
CO-OPERATIVE , a controlled profit-oriented entity	851,697	-	-	851,697	783,975
INTEREST IN ENCASA FINANCIAL INC. , a company subject to significant influence	997,511	-	-	997,511	826,937
INTEREST IN COMMUNITY IMPACT INVESTMENTS LIMITED PARTNERSHIP , a partnership subject to significant influence (Note 14)	111,022	-	-	111,022	1
	27,699,801	-	-	27,699,801	23,973,527
	\$ 32,860,474	\$ -	\$ -	\$ 32,860,474	\$ 26,302,933

ON BEHALF OF THE BOARD

Signed by:

 Cassia Kantzon, Director
E0004638FBE2417...

Signed by:

 John Bathurst, Director
97242B6F577F4A5...

CO-OPERATIVE HOUSING FEDERATION OF CANADA

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION

DECEMBER 31, 2025

6

	CHF Canada Operating Fund	Internal Restrictions (Page 25)	External Restrictions (Page 26)	2025 Total	2024 Total
LIABILITIES					
CURRENT LIABILITIES					
Accounts payable and accrued liabilities	\$ 573,825	\$ -	\$ -	\$ 573,825	\$ 623,717
Deferred contributions (Note 15)	2,394,867	-	-	2,394,867	718,618
Membership dues and fees received in advance	1,413,541	-	-	1,413,541	173,959
	4,382,233	-	-	4,382,233	1,516,294
INTERFUND LOANS , without interest	15,323,047	(15,022,666)	(300,381)	-	-
	19,705,280	(15,022,666)	(300,381)	4,382,233	1,516,294
FUND BALANCES					
Unrestricted	2,984,643	-	-	2,984,643	1,888,363
Internal restrictions invested in reserves (Note 17 and Page 21)	9,073,352	-	-	9,073,352	8,489,880
Internal restriction invested in related entities (Note 19)	962,718	-	-	962,718	783,975
Internal restriction invested in capital and intangible assets (Note 19)	134,481	-	-	134,481	137,153
Internal restrictions (Note 18 and Page 22)	-	15,022,666	-	15,022,666	13,232,990
External restrictions (Note 20 and Page 23)	-	-	300,381	300,381	254,278
	13,155,194	15,022,666	300,381	28,478,241	24,786,639
	\$ 32,860,474	\$ -	\$ -	\$ 32,860,474	\$ 26,302,933

CO-OPERATIVE HOUSING FEDERATION OF CANADA

NON-CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2025

7

	2025	2024
OPERATING ACTIVITIES		
Excess of revenues over expenses	\$ 3,691,602	\$ 3,250,598
Adjustments for:		
Amortization of capital and intangible assets	82,946	70,355
Unrealized gain on investments	(2,525,269)	(2,285,357)
Income from investment in Encasa Financial Inc.	(170,575)	(241,977)
Income from interest in Community Impact Investments Limited Partnership	(111,021)	-
Income from interest in The Community Housing Management Network	(67,722)	(123,769)
	899,961	669,850
Net change in cash working items:		
Accounts receivable	(1,195,920)	20,602
Loans receivable	6,105	(122,525)
Prepaid expenses	29,933	(74,163)
Accounts payable and accrued liabilities	(49,892)	128,428
Membership dues and fees received in advance	1,239,582	(1,030,566)
Deferred contributions	1,676,249	559,503
	1,706,057	(518,721)
INVESTING ACTIVITIES		
Acquisition of capital and intangible assets	(80,274)	(56,413)
Net change in investments	(871,625)	(248,716)
	(951,899)	(305,129)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	1,654,119	(154,000)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	1,421,501	1,575,501
CASH AND CASH EQUIVALENTS, END OF YEAR	\$ 3,075,620	\$ 1,421,501

Cash and cash equivalents consist of cash.

CO-OPERATIVE HOUSING FEDERATION OF CANADA
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025

8

1. STATUTE AND NATURE OF OPERATIONS

The Co-operative Housing Federation of Canada is incorporated under the *Canada Cooperatives Act* without share capital and is a non-profit corporation as described in paragraph 149(1)(l) of the *Income Tax Act*. As such, the Federation is not subject to income tax.

The Federation works to promote the growth, stability and independence of the co-operative housing movement in Canada. The Ontario and Manitoba Regions of the Federation are responsible for matters that affect only Ontario and Manitoba members respectively.

2. SIGNIFICANT ACCOUNTING POLICIES

The Federation applies the Canadian accounting standards for not-for-profit organizations.

Fund accounting

The Federation uses fund accounting to account for its operations, activities and programs, as described in Notes 17 through 20 to the financial statements.

Use of estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the reported amounts of revenues and expenses for the periods covered.

Revenue recognition

Membership dues are recognized when collection is reasonably assured. Revenue received relating to membership dues that pertain to subsequent years are deferred and recognized as revenue in the period to which they relate.

Co-operators Loyalty Program distributions are recognized when received due to the uncertainty of this revenue.

Pooled investment income and other revenue are recognized when earned. Investment revenue generated by pooled investment assets are recorded in the CHF Canada Operating Fund and the Internal Restrictions Funds according to their opening balances.

Revenue from Insurance, Asset and Financial Services, Annual General Meeting and Federations' Conference- Registration is recognized when the service has been rendered and collection is reasonably assured.

Contributions restricted for future period expenses are deferred and are recognized as revenue of the appropriate fund in the year in which the related expenses are incurred. These contributions may be repayable if not utilized within their respective programs. Unrestricted contributions are recognized as revenue, when received or receivable, provided that the amount to be received can be reasonably estimated and collection reasonably assured.

Grant receivable

A grant receivable is recognized as an asset when the amount to be received can be reasonably estimated and ultimate collection is reasonably assured.

CO-OPERATIVE HOUSING FEDERATION OF CANADA
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025

9

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments

The Federation's other investments are initially and subsequently measured at fair value. Changes in fair value are recognized in net income in the period incurred. Transaction costs that are directly attributable to the acquisition of these investments are recognized in net income in the period incurred.

Interest in profit-oriented entities

The Federation's interests in controlled profit-oriented entity, The Community Housing Management Network Co-operative, its 40% of shares of a company subject to significant influence, Encasa Financial Inc., and its 33% interest of a partnership under significant influence, Community Impact Investments Limited Partnership are accounted for using the equity method.

The equity method is a basis of accounting whereby the Federation includes in income its share of the net income or loss of its subsidiary, its company under significant influence, its partnership under significant influence, and reduces the investment account for dividends received. In the event the accumulated losses exceed the original cost of the shares in question, the investment is carried at the nominal value of \$1.

Interest in controlled non-profit entities

The Federation has control over Essex Non-Profit Homes Inc., Ottawa Co-operative Village Inc., the Agency for Co-operative Housing and Compass Non-Profit Homes Inc. The financial results of these entities are not consolidated in the financial statements of the Federation as controlled non-profit entities are not required to be consolidated. Interested readers have access to the controlled entities' financial statements.

Capital and intangible assets

Capital and intangible assets are accounted for at cost. Amortization is calculated on their respective estimated useful life using the straight-line method and the following periods:

Leasehold improvements	Remaining term of lease
Furniture and equipment	7 years
Computer equipment	3-5 years
Software	3-5 years

Write-down of capital assets

When a capital asset no longer contributes to the Federation's ability to provide services, its carrying amount is written down to residual value, if any. The excess of its net carrying amount over any residual value is recognized as an expense in the statement of operations.

Financial instruments

Initial measurement

The Federation initially measures its financial assets and liabilities originated or exchanged in arm's length transactions at fair value. Financial assets and liabilities originated or exchanged in related party transactions, except for those that involve parties whose sole relationship with the Federation is in the capacity of management, are initially measured at cost.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial instruments (continued)

Subsequent measurement

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

Financial assets measured at amortized cost include cash, accounts receivable and loans receivable.

Accounts receivable and promissory notes to controlled organizations and to Encasa Financial Inc. are recognized at cost.

Financial assets measured at fair value include investments.

Impairment

For financial assets measured at cost or amortized cost, the Federation determines whether there are indications of possible impairment. When there are, and the Federation determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows, a write-down is recognized in operations. If the indicators of impairment have decreased or no longer exist, the previously recognized impairment loss may be reversed to the extent of the improvement. The carrying amount of the financial asset may not be greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in operations.

Transaction costs

Transaction costs attributable to financial instruments subsequently measured at fair value and to those originated or exchanged in a related party transaction are recognized in net earnings in the period incurred. Transaction costs related to financial instruments originated or exchanged in an arm's length transaction that are subsequently measured at cost or amortized cost are recognized in the original cost of the instrument. When the instrument is measured at amortized cost, transaction costs are recognized in net earnings over the life of the instrument using the straight-line method.

Cash and cash equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. Cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investing or other purposes. An investment qualifies as a cash equivalent when it has a maturity of three months or less from the date of acquisition. Bank overdrafts are included as a component of cash and cash equivalents when the bank balance fluctuates frequently from being positive to overdrawn.

3. BUDGET

The budget figures presented in the non-consolidated financial statements were provided by the Federation and have not been audited.

CO-OPERATIVE HOUSING FEDERATION OF CANADA

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025

11

4. INSURANCE, ASSETS AND FINANCIAL SERVICES

	Budget (Note 3)	2025	2024
Insurance programs	\$ 1,540,900	\$ 1,421,172	\$ 1,326,673
Financial planning services	356,000	298,140	231,600
Asset planning services	297,200	229,890	206,675
	\$ 2,194,100	\$ 1,949,202	\$ 1,764,948

5. MEMBER SERVICES

	Budget (Note 3)	2025	2024
Annual General Meeting	\$ 969,700	\$ 623,122	\$ 658,011
Membership development	98,800	84,006	74,387
Insurance programs	253,400	191,737	260,069
Financial planning services	372,400	282,826	320,986
Asset planning services	548,000	544,674	605,721
Federation and co-op services	219,800	192,285	263,580
Education program	140,900	108,157	158,630
Federation's Conference	-	-	30,260
Research	2,500	-	-
Other direct expenses	177,100	135,238	157,634
	\$ 2,782,600	\$ 2,162,045	\$ 2,529,278

6. PUBLIC AFFAIRS AND POLICY

	Budget (Note 3)	2025	2024
Communications	\$ 205,200	\$ 89,849	\$ 105,647
External relations	134,800	128,378	133,327
Government relations	209,100	121,787	125,089
Other direct expenses	-	864	30,000
	\$ 549,100	\$ 340,878	\$ 394,063

7. DEVELOPMENT

	Budget (Note 3)	2025	2024
Co-op Development	\$ 200,000	\$ 19,967	\$ 52,124
PEI Capacity Building	-	166,906	45,424
Travel	36,800	11,306	20,318
Legal	-	-	4,425
Consultants	25,000	11,528	260
Other	7,500	434	101
	\$ 269,300	\$ 210,141	\$ 122,652

CO-OPERATIVE HOUSING FEDERATION OF CANADA

NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

DECEMBER 31, 2025

12

8. FINANCE AND CORPORATE SERVICES

	Budget (Note 3)	2025	2024
Board of Directors	\$ 407,100	\$ 439,482	\$ 287,926
Legal	29,000	71,988	55,140
	\$ 436,100	\$ 511,470	\$ 343,066

9. PERSONNEL AND ADMINISTRATION

	Budget (Note 3)	2025	2024
Personnel costs	\$ 4,646,300	\$ 4,356,945	\$ 3,930,848
Office and administration – Ottawa	805,600	863,414	916,908
Office and administration – Toronto	141,600	130,771	175,883
Office and administration – Prairies Region	16,800	11,966	6,543
Office expenses – Vancouver	8,300	6,970	31,254
Office expenses – Southwestern Ontario	7,900	9,110	6,271
Office and administration – Atlantic	42,700	35,686	41,117
	5,669,200	5,414,862	5,108,824
Personnel and administration reallocated	(439,100)	(317,403)	(436,558)
	\$ 5,230,100	\$ 5,097,459	\$ 4,672,266

10. CO-OPERATIVE HOUSING DEVELOPMENT PROGRAM

	Budget (Note 3)	2025	2024
Personnel costs	\$ 1,005,872	\$ 977,863	\$ 138,014
Office and administration	311,747	254,897	17,225
Legal fees and compliance	15,450	21,967	11,194
Consulting	867,300	219,753	-
Travel	51,000	30,840	1,775
Communications and marketing	18,360	24,064	142
	\$ 2,269,729	\$ 1,529,384	\$ 168,350

CO-OPERATIVE HOUSING FEDERATION OF CANADA
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025

13

11. ACCOUNTS RECEIVABLE

	2025	2024
Membership dues	\$ 38,448	\$ 51,880
Trade accounts	254,896	369,192
Sales taxes	61,415	95,322
Compass Non-Profit Homes Inc., without interest	4,421	185
The Community Housing Management Network Co-operative, without interest	609	1,900
Essex Non-Profit Homes Inc., without interest	92,341	43,803
Encasa Financial Inc., without interest	56,250	-
	508,380	562,282
Allowance for doubtful accounts on dues and trade accounts	(39,438)	(89,260)
	468,942	473,022
Grant receivable – CMHC	1,200,000	-
	\$ 1,668,942	\$ 473,022

12. INVESTMENTS

	2025	2024
Investment securities measured at fair value		
Corporate equity	\$ 22,361,128	\$ 18,911,090
Social Housing Investment funds, fixed income and equity holdings	678,236	566,744
Guaranteed Investment Certificates	2,446,939	2,441,315
High Interest Saving Account	138,295	308,554
	25,624,598	22,227,703
Current portion of investments	138,295	308,554
	\$ 25,486,303	\$ 21,919,149

13. CAPITAL AND INTANGIBLE ASSETS

	Cost	Accumulated Amortization	2025	2024
Capital assets				
Leasehold improvements	\$ 346,800	\$ (328,558)	\$ 18,242	\$ 45,608
Furniture and equipment	75,961	(28,660)	47,301	23,011
Computer equipment	113,253	(87,573)	25,680	58,151
	536,014	(444,791)	91,223	126,770
Intangible assets				
Software	65,730	(22,472)	43,258	10,383
	\$ 601,744	\$ (467,263)	\$ 134,481	\$ 137,153

CO-OPERATIVE HOUSING FEDERATION OF CANADA
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025

14

13. CAPITAL AND INTANGIBLE ASSETS (continued)

Net change in capital and intangible assets

	2025	2024
BALANCE, BEGINNING OF YEAR	\$ 137,153	\$ 151,095
Acquisition of capital and intangible assets	80,274	56,413
Amortization of capital and intangible assets	(82,946)	(70,355)
Net change	(2,672)	(13,942)
BALANCE, END OF YEAR	\$ 134,481	\$ 137,153

14. INTEREST IN COMMUNITY IMPACT INVESTMENTS LIMITED PARTNERSHIP

CHF Canada co-founded Community Impact Investments to develop Boann Social Impact, a social finance wholesaler backed by an initial \$154 million contribution from the Government of Canada's Social Finance Fund to support purpose driven investments, including in affordable housing. CHF Canada holds a 1/3 ownership position in Community Impact Investments, which holds a 50% ownership position in Boann Social Impact.

15. DEFERRED CONTRIBUTIONS

The changes in deferred contributions are as follows:

	2025	2024
Balance beginning of year	\$ 718,618	\$ 159,115
Plus: Amount granted in the year	3,767,130	1,238,464
Less: Amount recognized as revenue in the year	(2,090,881)	(678,961)
Balance end of year	\$ 2,394,867	\$ 718,618

16. RELATED PARTIES

Interest/control in profit-oriented entity

The Community Housing Management Network (The Network)

The Network is an entity controlled by the Federation.

The Federation is the sole member of The Community Housing Management Network Co-operative and appoints four of five of the Network's Board of Directors. The Network is incorporated under the *Canada Cooperatives Act*. The Network helps co-operatives in financial difficulty to fill gaps in local management services and provides services to non-profit housing providers upon request.

CO-OPERATIVE HOUSING FEDERATION OF CANADA
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025

15

16. RELATED PARTIES (continued)

Interest/control in profit-oriented entity

The summary of the Network's non-audited financial statements is as follows:

	2025	2024
Statement of financial position		
Assets	\$ 1,083,573	\$ 938,153
Liabilities	\$ 235,776	\$ 154,078
Retained earnings	\$ 847,797	\$ 784,075
Statement of operations		
Revenues	\$ 3,373,410	\$ 2,957,181
Expenses	\$ 3,309,688	\$ 2,833,412
Statement of cash flows		
Operating activities	\$ 227,006	\$ 12,612
Investing activities	\$ (98,385)	\$ (152,901)
Financing activity	\$ (1,808)	\$ (16,290)

The Network paid \$Nil to the Federation in management fees (2024: \$1,600). These revenues are included in Other Revenue in the Federation's non-consolidated statement of operations under Operating Fund.

These transactions were concluded in the normal course of business and are measured at the exchange value, which is the amount of consideration established and agreed by the related parties.

Company subject to significant influence

Encasa Financial Inc.

Encasa Financial Inc. paid \$50,000 to the Federation in management fees (2024: \$Nil). These revenues are included in Other Revenue in the Federation's non-consolidated statements of operations under Operating Fund.

These transactions were concluded in the normal course of business and are measured at the exchange value, which is the amount of consideration established and agreed by the related parties.

CO-OPERATIVE HOUSING FEDERATION OF CANADA
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025

16

16. RELATED PARTIES (continued)

Controlled non-profit-oriented entities

Compass Non-Profit Homes Inc.

The Federation initiated the creation of this Co-operative and controls the entity by way of appointing its Board members. The Co-operative was incorporated under the *Ontario Co-operative Corporations Act*, without share capital, and, as such, is exempt from income tax under the *Income Tax Act*. Compass has leased the land owned by Essex Non-Profit Homes Inc. (ENPH) and entrusted the management of operations of the project to ENPH under the terms of a management agreement.

The summary of the Compass' non-audited financial statements is as follows:

	2025	2024
Statement of financial position		
Assets	\$ 251,194	\$ 249,421
Liabilities	\$ 10,765	\$ 3,731
Net assets	\$ 240,429	\$ 245,690
Statement of operations		
Revenues	\$ 1,464	\$ 200,176
Expenses	\$ 6,725	\$ 5,290
Statement of cash flows		
Operating activities	\$ 1,773	\$ 80,129
Investing activities	\$ -	\$ -
Financing activity	\$ -	\$ -

The Agency for Co-operative Housing

The Federation is the sole member of The Agency for Co-operative Housing and appoints all of the Agency's Board of Directors. The Agency is incorporated under the *Canada Cooperatives Act* without share capital. The Agency was established to provide co-operative housing program management services to Canada Mortgage and Housing Corporation (CMHC) and, potentially, other government clients. As a not-for-profit Corporation as described in paragraph 149(1)(1) of the *Income Tax Act*, the Agency is exempt from income tax. The assets, liabilities and results of operations of the Agency are not included in these non-consolidated financial statements.

The summary of the Agency's audited financial statements is as follows:

	2025	2024
Statement of financial position		
Assets	\$ 1,683,394	\$ 4,502,458
Liabilities	\$ 885,880	\$ 3,579,562
Fund balances	\$ 797,514	\$ 922,896
Statement of operations		
Revenues	\$ 8,580,022	\$ 8,097,215
Expenses	\$ 8,705,404	\$ 8,332,339
Statement of cash flows		
Operating activities	\$ (2,342,877)	\$ 898,091
Investing activities	\$ (322,999)	\$ 346,130
Financing activities	\$ -	\$ -

CO-OPERATIVE HOUSING FEDERATION OF CANADA
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025

16. RELATED PARTIES (continued)

The Federation signed a memorandum of understanding (MOU) with the Agency concerning a grant program for environmental action. The Agency contributed \$6,000 (2024: \$16,000) to the program during the year. These contributions are included in other revenue in the Federation's non-consolidated financial statement of operations under Operating Fund.

Essex Non-Profit Homes Inc. (ENPH)

The Federation is the founding member of ENPH and appoints all of the members of its Board of Directors. ENPH is a non-profit housing corporation incorporated under the *Ontario Corporations Act* and, as such, it is exempt from income tax under the *Income Tax Act*. ENPH has leased the land it owns to Compass Non-Profit Co-operative Homes Inc. (Compass) and act as the manager of the operations of the project on behalf of Compass under a management agreement. The assets, liabilities and results of operations of ENPH are not included in these non-consolidated financial statements.

The summary of the Organization's non-audited financial statements is as follows:

	2025	2024
Statement of financial position		
Assets	\$ 11,359,952	\$ 9,862,026
Liabilities	\$ 10,617,693	\$ 9,346,808
Net assets	\$ 742,259	\$ 515,218
Statement of operations		
Revenues	\$ 1,820,279	\$ 1,691,226
Expenses	\$ 1,593,238	\$ 1,484,443
Statement of cash flows		
Operating activities	\$ 162,887	\$ 954,450
Investing activity	\$ (2,392,300)	\$ (660,092)
Financing activities	\$ 1,261,126	\$ 621,712

ENPH paid \$46,225 (2024: \$37,930) to the Federation in asset management fees. These revenues are included in Insurance, asset and financial services in the Federation's non-consolidated statement of operations under Operating Fund.

These transactions were concluded in the normal course of business and are measured at the exchange value, which is the amount of consideration established and agreed by the related parties.

Ottawa Co-Operative Village Inc. (OCV)

The Federation initiated the creation of this Co-operative to partner with the Government of Canada's Federal Lands Initiative and Canada Lands Company to pursue the development of surplus federal land across multiple sites for the purpose of large scale, multi-site co-operative housing development. The Federation controls the entity by way of appointing its Board members. The Co-operative was incorporated under the *Ontario Co-operative Corporations Act*, without share capital, and, as such, is exempt from income tax under the *Income Tax Act*.

CO-OPERATIVE HOUSING FEDERATION OF CANADA
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025

18

16. RELATED PARTIES (continued)

The summary of the Organization's non-audited financial statements is as follows:

	2025	
Statement of financial position		
Assets	\$	15,079
Liabilities	\$	-
Net assets	\$	15,079
Statement of operations		
Revenues	\$	15,079
Expenses	\$	-
Statement of cash flows		
Operating activities	\$	12,999
Investing activity	\$	-
Financing activities	\$	-

A repayable loan of \$289,167 has been offered in 2025 by the Federation to the new co-operative to support feasibility and pre-development of multiple sites. The loan bears no interest and is payable within 60 days of the receipt of external capital funding.

17. INTERNAL RESTRICTIONS INVESTED IN RESERVES

The Federation has created reserves through the transfer of funds from the CHF Canada Operating Fund balance and the receipt of external contributions to fund expenditures related to assisting co-ops with premature building envelope failure, special initiatives in support of long-term strategic purposes, contingencies arising from future operating requirements, assisting co-ops with legal matters, offsetting of continuing administration and oversight associated with monitoring refinancing loans over time, providing guarantees for housing co-op microfunding in Africa, and support of growth and sustainability activities.

18. INTERNAL RESTRICTIONS

Internal restrictions include the National Endowment Fund and the Ontario Endowment Fund.

a) National Endowment Fund

The National Endowment Fund was established with that portion of sector support contributions from federally funded housing co-operatives exceeding 1/2 of 1% of the project capital costs of the contributing co-operative. The principal portion of this fund may only be encumbered or spent by resolution of the general membership. The Federation has established a policy of setting the amount of income available from the Fund for spending at a predetermined rate of the moving average fair value of the Fund over a three-year period. For the year ended December 31, 2025, the rate was established at 5% (2024: 6%).

18. INTERNAL RESTRICTIONS (continued)

b) Ontario Endowment Fund

The Ontario Endowment Fund was established with a portion of sector support contributions received from housing co-operatives funded under Ontario government programs. The principal portion of this fund may only be encumbered or spent by resolution of the Ontario members of the Federation. The Federation has established a policy of setting the amount of income available from the Fund for spending on Ontario programs at a predetermined rate of the moving average fair value of the Fund over a three-year period. For the year ended December 31, 2025, the rate was established at 5% (2024: 6%).

19. OTHER INTERNAL RESTRICTIONS

a) Internal Restrictions Invested in Capital and Intangible Assets

The Federation accounts for transactions related to its capital and intangible assets in this Fund.

b) Internal Restriction Invested in a Related Entity

The Federation accounts for its investment in its wholly owned subsidiary, The Community Housing Management Network Co-operative, in this Fund.

20. EXTERNAL RESTRICTIONS

External restrictions include the Student Housing Fund, Co-operative Housing Development Program (CHDP) Fund and Strengthening the Co-op Housing Sector (ON).

a) Student Housing Fund

The Student Housing Fund consists of funds settled on the Federation by Concentra Financial for the purpose of encouraging, developing or establishing co-operative housing for university students.

The Fund provides loans and loan guarantees. Earnings of the Fund accumulate within the Fund and may be used to provide grants to eligible recipients.

b) Co-operative Housing Development Program (CHDP) Fund

The Co-operative Housing Development Program (CHDP) Fund aims to support the creation of new co-operative housing stock and strengthen the capacity of the co-operative housing sector to establish a continuing development capacity. The CHDP Fund is capitalized from a multi-year (2024-2028) contribution agreement from the federal government. Fund income supports CHF Canada's program expenses in supporting proponent's access to the Program. Earnings on the Fund accumulate within the Fund and will be used to offset future year's expenses in the Program.

c) Strengthening the Co-Op Housing Sector (ON)

Ontario Co-operatives legislated under the Housing Services Act are undergoing a significant policy and operating transition due to the End of Mortgage issue in Ontario affecting about 250 housing co-ops across 31 municipal service manager areas. CHF Canada's Ontario Region is working with Ontario members, federations, service managers and the Ministry of Municipal Affairs and Housing to protect co-op housing through this transition. The End of Mortgage support program includes externally restricted funding received from the Ontario Ministry of Municipal Affairs and Housing to support members through this transition.

CO-OPERATIVE HOUSING FEDERATION OF CANADA
NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2025

20

21. FINANCIAL INSTRUMENTS

Credit risk

Credit risk is the risk that one party to a financial asset will cause a financial loss for the Federation by failing to discharge an obligation. The Federation's credit risk is mainly related to accounts receivable.

The Federation provides credit to its members in the normal course of its operations. It carries out, on a continuing basis, credit checks on its members and maintains provisions for contingent credit losses which, once they materialize, are consistent with management's forecasts. The Federation does not normally require a guarantee. Approximately 16% of the total trade accounts is to be received from one organization. The Federation considers that no risk arises from that situation.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Federation's investment securities expose the Federation to market risk as such investments are subject to price changes in the open market. The Federation does not use derivative financial instruments to alter the effects of this risk.

22. CONTRACTUAL OBLIGATIONS

The Federation is committed under three long-term leases for the rental of its office spaces and must pay a minimum base rent as follows, plus an additional rent for its proportionate share of operating costs:

Office Location	Expiry Date	Minimum Total Base Rent
Ottawa	March 31, 2035	\$ 450,522
Ontario Region Office	October 31, 2031	\$ 337,563
Nova Scotia	July 31, 2029	\$ 33,940

Also, the Federation has issued a guarantee on a mortgage loan contracted by Essex Non-profit Homes Inc. The maximum risk resulting from this endorsement is \$100,000. The Federation believes that the risk of having to incur significant costs as a result of this endorsement is low.

23. COMPARATIVE FIGURES

Certain figures for 2024 have been reclassified to conform to the presentation adopted in 2025.

CO-OPERATIVE HOUSING FEDERATION OF CANADA

NON-CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES – INTERNAL RESTRICTIONS INVESTED IN RESERVES (Note 17) FOR THE YEAR ENDED DECEMBER 31, 2025

21

	Budget (Note 3)	2025 Total	2024 Total
BALANCE, BEGINNING OF YEAR	\$ 8,489,880	\$ 8,489,880	\$ 7,909,453
Contributions	1,700	24,991	1,684
Expenses	-	(103,736)	(2,940)
Deficiency of revenues over expenses	1,700	(78,745)	(1,256)
Interfund transfers	(227,200)	662,217	581,683
NET INCREASE OF FUND BALANCE	(225,500)	583,472	580,427
BALANCE, END OF YEAR	\$ 8,264,380	\$ 9,073,352	\$ 8,489,880

CO-OPERATIVE HOUSING FEDERATION OF CANADA

NON-CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES – INTERNAL RESTRICTIONS (Note 18)

FOR THE YEAR ENDED DECEMBER 31, 2025

22

	Budget (Note 3)	National Endowment Fund	Ontario Endowment Fund	2025 Total	2024 Total
BALANCE, BEGINNING OF YEAR	\$ 11,024,959	\$ 5,349,594	\$ 7,883,396	\$ 13,232,990	\$ 11,770,734
Pooled investment income	589,600	349,877	515,595	865,472	790,729
Other expenses	(9,300)	(1,577)	(2,324)	(3,901)	(5,961)
EXCESS OF REVENUES OVER EXPENSES BEFORE THE FOLLOWING:	580,300	348,300	513,271	861,571	784,768
INCOME FROM INVESTMENT IN ENCASA FINANCIAL INC., a company subject to significant influence	-	39,332	57,962	97,294	139,539
UNREALIZED GAIN ON INVESTMENTS	-	582,291	858,088	1,440,379	1,317,873
EXCESS OF REVENUES OVER EXPENSES	580,300	969,923	1,429,321	2,399,244	2,242,180
Interfund transfers	(789,600)	(248,384)	(361,184)	(609,568)	(779,924)
NET INCREASE (DECREASE) IN FUND BALANCE	(209,300)	721,539	1,068,137	1,789,676	1,462,256
BALANCE, END OF YEAR	\$ 10,815,659	\$ 6,071,133	\$ 8,951,533	\$ 15,022,666	\$ 13,232,990

CO-OPERATIVE HOUSING FEDERATION OF CANADA

NON-CONSOLIDATED STATEMENT OF OPERATIONS – EXTERNAL RESTRICTIONS (Note 20)

FOR THE YEAR ENDED DECEMBER 31, 2025

23

	Budget (Note 3)	Student Housing Fund	CHDP Fund	Strengthening the Co-op Housing Sector (ON)	2025 Total	2024 Total
REVENUES						
Membership dues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Pooled investment income	10,600	16,542	-	-	16,542	14,225
Contributions	2,290,021	-	1,529,384	132,695	1,662,079	179,230
Other	-	-	-	-	-	-
	2,300,621	16,542	1,529,384	132,695	1,678,621	193,455
EXPENSES						
Regional services	-	-	-	-	-	-
Co-operative Housing Development Program (Note 10)	2,269,729	-	1,529,384	-	1,529,384	168,350
Member Services (Note 5)	52,500	-	-	178,573	178,573	38,238
Other	10,500	-	-	-	-	-
	2,332,729	-	1,529,384	178,573	1,707,957	206,588
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES BEFORE THE FOLLOWING:	(32,108)	16,542	-	(45,878)	(29,336)	(13,133)
INCOME FROM INVESTMENT IN ENCASA FINANCIAL INC., a company subject to significant influence	-	1,870	-	-	1,870	2,532
UNREALIZED GAIN ON INVESTMENTS	-	27,691	-	-	27,691	23,930
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENSES	\$ (32,108)	\$ 46,103	\$ -	\$ (45,878)	\$ 225	\$ 13,329

CO-OPERATIVE HOUSING FEDERATION OF CANADA

**NON-CONSOLIDATED STATEMENT OF CHANGES IN FUND BALANCES – EXTERNAL RESTRICTIONS
FOR THE YEAR ENDED DECEMBER 31, 2025**

	Student Housing Fund	CHDP Fund	Strengthening the Co-op Housing Sector (ON)	2025 Total	2024 Total
BALANCE, BEGINNING OF YEAR	\$ 254,278	\$ -	\$ -	\$ 254,278	\$ 213,591
Excess (deficiency) of revenues over expenses	46,103	-	(45,878)	225	13,329
Interfund transfers	-	-	45,878	45,878	27,358
NET INCREASE IN FUND BALANCES	46,103	-	-	46,103	40,687
BALANCE, END OF YEAR	\$ 300,381	\$ -	\$ -	\$ 300,381	\$ 254,278

CO-OPERATIVE HOUSING FEDERATION OF CANADA

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION – INTERNAL RESTRICTIONS FOR THE YEAR ENDED DECEMBER 31, 2025

25

	National Endowment Fund	Ontario Endowment Fund	2025 Total	2024 Total
<hr/>				
LIABILITIES				
INTERFUND LOANS, without interest	\$ (6,071,133)	\$ (8,951,533)	\$ (15,022,666)	\$ (13,232,990)
FUND BALANCES	6,071,133	8,951,533	15,022,666	13,232,990
	\$ -	\$ -	\$ -	\$ -

CO-OPERATIVE HOUSING FEDERATION OF CANADA

NON-CONSOLIDATED STATEMENT OF FINANCIAL POSITION – EXTERNAL RESTRICTIONS

FOR THE YEAR ENDED DECEMBER 31, 2025

26

	Student Housing Fund	CHDP Fund	Strengthening the Co-op Housing Sector (ON)	2025 Total	2024 Total
ASSETS					
CURRENT ASSET					
Accounts receivable (Note 9)	\$ -	\$ -	\$ -	\$ -	-
LONG-TERM INVESTMENTS (Note 10)					
	-	-	-	-	-
	\$ -	\$ -	\$ -	\$ -	-
LIABILITY					
CURRENT LIABILITY					
Due to Fund participants	\$ -	\$ -	\$ -	\$ -	-
INTERFUND LOANS, without interest					
	(300,381)	-	-	(300,381)	(254,278)
	(300,381)	-	-	(300,381)	(254,278)
FUND BALANCES					
	300,381	-	-	300,381	254,278
	\$ -	\$ -	\$ -	\$ -	-