PETRO-CANADA CAREMAKERS FOUNDATION

FINANCIAL STATEMENTS
and independent auditor's report thereon

FOR THE YEAR ENDED DECEMBER 31, 2025

(stated in Canadian dollars)

PETRO-CANADA CAREMAKERS FOUNDATION

STATEMENTS OF FINANCIAL POSITION

(stated in Canadian dollars)

As at December 31	Note	**2025**	2024
Assets			
Cash		**7,954,712**	5,966,400
Total assets		**7,954,712**	5,966,400
Liabilities			
Deferred distributions	5	**730,308**	300,000
Total liabilities		**730,308**	300,000
Net assets			
Unrestricted net assets		**7,224,404**	5,666,400
Total liabilities and net assets		**7,954,712**	5,966,400

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

Approved by the Members of the Board of Directors

Member ____________________ Member_____________________

PETRO-CANADA CAREMAKERS FOUNDATION

STATEMENTS OF OPERATIONS AND CHANGES IN NET ASSETS

(stated in Canadian dollars)

For the year ended December 31	Note	**2025**	2024
Revenue			
Contributions	4	**6,151,782**	5,339,569
Interest income		**198,073**	242,095
Total revenue		**6,349,855**	5,581,664
Donations			
Grants	5	**4,791,255**	4,007,262
Total donations		**4,791,255**	4,007,262
Administration expenses			
Bank fees		**596**	596
Total administration expenses		**596**	596
Total expenditures		**4,791,851**	4,007,858
Excess of revenues over expenditures		**1,558,004**	1,573,806
Net assets - beginning of year		**5,666,400**	4,092,594
Net assets - end of year		**7,224,404**	5,666,400

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

PETRO-CANADA CAREMAKERS FOUNDATION

STATEMENTS OF CASH FLOWS

(stated in Canadian dollars)

For the year ended December 31	**2025**	2024
Operating activities		
Excess of revenues over expenditures	**1,558,004**	1,573,806
Net change in non-cash working capital	**430,308**	(113,000)
Cash flow provided by operating activities	**1,988,312**	1,460,806
Cash - beginning of year	**5,966,400**	4,505,594
Cash - end of year	**7,954,712**	5,966,400

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

PETRO-CANADA CAREMAKERS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED DECEMBER 31, 2025

1. Purpose

Petro-Canada CareMakers Foundation (the "Foundation") was incorporated under the Canada not-for-profit Corporations Act as a not-for-profit organization on May 13, 2020 and commenced active operations in February 2021. The Foundation is a registered charity under the Income Tax Act of Canada and accordingly, is exempt from corporate income tax.

The Foundation's purpose is to support family caregivers through registered charitable organizations while inspiring the rest of Canada to do the same. The Foundation works to raise funds that are used to enable and amplify the work of charitable organizations in Canada that currently support family caregivers. The Foundation convenes and collaborates with others in the sector to create innovative new programs, resources and tools.

The Foundation will receive ongoing funding and support from Suncor Energy Inc. (“Suncor”). In addition, the Foundation can receive contributions from various different public and private sources. The Foundation is economically dependent on Suncor.

2. Summary of Significant Accounting Policies

These financial statements are prepared in accordance with accounting standards for not-for-profit organizations as set out in Part III of the Chartered Professional Accountants Handbook, as issued by the Canadian Accounting Standards Board.

Use of estimates

The financial statements of the Foundation have been prepared in accordance with Canadian generally accepted accounting principles, which require management to make assumptions and estimates and use judgment. Actual amounts could differ from those estimates. The Foundation has no significant estimates.

Revenue recognition

The Foundation follows the deferral method of accounting for contributions. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Interest income is recognized as revenue in the year it is earned.

Cash

Cash includes deposits with banks.

2. Summary of Significant Accounting Policies (continued)

Financial instruments

The Foundation's financial assets and liabilities are classified at amortized cost. Financial assets and liabilities are measured at fair value on initial recognition, which is typically the transaction price. It subsequently measures all of its financial assets and financial liabilities at amortized cost.

At each reporting date, the Foundation assesses whether there are any indications that a financial asset measured at amortized cost may be impaired. When there is an indication of impairment, the Foundation determines whether a significant adverse change has occurred during the year in the expected timing or amount of future cash flows from the financial asset. If a significant adverse change has been identified, the carrying value of the financial asset is reduced by the higher of the present value of the cash flows expected to be generated by holding the financial asset and the amount that could be realized by selling the financial asset.

Contributed services

A portion of the Foundation's work is dependent on contributed services. As a result of the difficulty in determining their value, these contributed services are not recognized in the financial statements.

In-kind donations

The Foundation has made an accounting policy choice to not recognize in-kind donations made by Suncor.

For 2025 and 2024, Suncor provided and paid for services on behalf of the Foundation at no cost, including occupancy, advertising and promotion, front and back office services, and audit fees.

3. Financial Instruments

The financial assets of the Foundation include cash. The financial liabilities of the Foundation include deferred distributions.

The Foundation is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the Foundation's risk exposure and concentration.

Credit risk

Credit risk arises from the potential that a counter party will fail to discharge its obligations. The Foundation does not consider that it is exposed to significant credit risk.

The Foundation is exposed to credit risk relating to cash. The risk is mitigated as cash is deposited with a major Canadian bank.

3. Financial Instruments (continued)

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Foundation does not consider that it is exposed to significant liquidity risk.

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 Foundation does not consider that it is exposed to significant market risk.

Interest rate risk

The Foundation maintains its cash in interest bearing accounts and term deposits, which are subject to interest rate changes depending on prevailing rates and the length of time the Foundation invests the related cash.

There has been no significant changes to the risk exposure from 2025.

4. Contributions

Revenue is derived primarily from ongoing funding and support from Suncor. Other sources of revenue include fundraising through Suncor Energy Products Partnership, a wholly owned subsidiary of Suncor, corporate sponsors, individual donations, foundation grants and Suncor employee donations.

	2025	2024
Suncor Energy Products Partnership	**3,295,873**	2,796,568
Suncor Energy Inc.	**2,000,000**	2,000,000
Corporate sponsors/Contributions	**527,697**	353,571
Individual donations	**300,903**	165,108
Suncor employee donations	**25,309**	24,322
Foundation grant	**2,000**	-
	6,151,782	5,339,569

5. Deferred Distributions

On an annual basis the Foundation's Board of Directors (the ‘Board’) approves the amount of funds that is available for grants which will be delivered through the local and national grant funding programs. The Board considers geographic diversity, credibility of organization, thought leadership potential, acknowledgment of demographic populations, diversity of caregiving population and type of care. During 2025, $4,791,255 has been approved for distribution (2024 - $4,007,262). Of this, $4,060,947 had been distributed as of December 31, 2025 (2024 - $3,707,262). Therefore, the deferred distribution as at December 31, 2025 is $730,308 (2024 - $300,000).

6. Related Party Transactions

The Foundation's Board of Directors is comprised both of Suncor senior leaders as well as external board members, who bring important subject matter expertise to the Foundation’s charitable cause. The Board also sets the strategic direction of the Foundation, makes decisions on grant requests in excess of $100,000 and evaluates the performance of the contributions made.

During 2025, Suncor contributed a total of $2,000,000 to the Foundation (2024 - $2,000,000). Suncor Energy Products Partnership, a wholly owned subsidiary of Suncor, contributed $3,295,873 (2024 - $2,796,568).

These transactions were completed in the normal course of operations on normal market terms and are measured at the exchange amount.

Receivables from and payables to the related parties are unsecured, non-interest bearing and have no fixed terms of repayment.

At December 31, there is no amount owing from or due to related parties (2024 -$0).

PETRO-CANADA CAREMAKERS FOUNDATION
SCHEDULE A

DONATIONS TO NATIONAL GRANT ORGANIZATIONS PROGRAM MADE IN 2025

(Unaudited)
(stated in Canadian dollars)

Canadian Online Giving Foundation	1,065,015
Fraser Valley Health Care Foundation	300,000
The Ontario Caregiver Organization	281,847
University of Ottawa Heart Institute/L'Institut de cardiologie de l'universite d'ottawa	278,000
Bethany Care Society	277,308
McMaster University	241,254
Young Caregivers Association	221,000
Caregivers Nova Scotia Association	204,197
Saint Elizabeth Health Care	200,000
Inclusion Canada	190,000
Saskatoon Council on Aging Inc.	167,026
Gaia Community Care and Wellness Society	153,000
Alberta Children's Hospital Foundation	150,045
Body Brave	150,000
ALS Canada	150,000
Regroupement des Aidants-Naturels de Montreal	150,000
Partners for Planning	123,063
Seniors Resource Centre Association of Newfoundland & Labrador Inc.	100,000
Palliacco	100,000
Thompson Seniors Community Resource Council Inc.	80,500
L'Arc-en-Ciel, Regroupement de Parents et Personnes Handicapées	60,000
Capital Region Mental Health & Addictions Association, Inc.	50,000
Melanoma Canada	50,000
Hospice Halifax	49,000
	4,791,255