

Unaudited Summary of Revenue and Expenditures two quarters ended June 30, 2025

(000's \$)

| | Actual | Budget | Variance | Notes |
|--|-----------------|-----------------|------------------|---|
| Revenues | | | | |
| Securities Portfolio (net of fees) | \$ 3,618 | \$ 2,505 | \$ 1,113 | Reflects strong public equities performance |
| Direct Investments (Loans and ESPA Contracts) | \$ 729 | \$ 563 | \$ 166 | Reflects unbudgetted new investments coming on-stream |
| External Funding - Recognized | \$ 1,785 | \$ 2,805 | -\$ 1,020 | Timing difference expected to reverse |
| Other Revenues | \$ 11 | \$ 15 | -\$ 4 | |
| Canada Operating Fund Draw | \$ - | \$ 225 | -\$ 225 | Draw not needed yet |
| Total | \$ 6,143 | \$ 6,112 | \$ 31 | |
| Program Expenses | | | | |
| Program expenditures - Includes Program Staff | \$ 3,510 | \$ 4,492 | \$ 982 | Timing difference; correlated with External Funding and expected to reverse |
| Grants (net of rescissions) | \$ 306 | \$ 680 | \$ 374 | Lower than expected approvals in second intake |
| Total | \$ 3,816 | \$ 5,172 | \$ 1,356 | |
| Corporate Expenses | | | | |
| Staff | \$ 405 | \$ 469 | \$ 64 | Due to temporary vacancies |
| Other | \$ 81 | \$ 150 | \$ 69 | Timing difference and savings, expected to partially reverse |
| Total | \$ 486 | \$ 619 | \$ 133 | |
| | | | \$ - | |
| Total Expenses = Programs + Corporate | \$ 4,302 | \$ 5,791 | \$ 1,489 | |
| Net Revenues over Expenditures | \$ 1,841 | \$ 321 | \$ 1,520 | |
| | | | \$ - | |
| Amortization Expenses | \$ 321 | \$ 321 | -\$ 0 | |
| Net Revenues over Expenditures after Amortization | \$ 1,520 | \$ - | -\$ 1,520 | |