TAF The Atmospheric Fund

REPORT FOR INFORMATION

Unaudited Financial Reports for Q4 2025

Date: January 30, 2026
To: Board of Directors of the Toronto Atmospheric Fund
From: Director of Finance

SUMMARY

The unaudited financial results for twelve months ended December 31, 2025 (Q4) are presented for information.

FINANCIAL IMPACT

None to the City.

COMMENTS

For the year ending December 31, 2025 (Q4), TAF's publicly traded investments, both fixed income and public equities delivered positive value with annual net realized/unrealized losses totalling $8.4M ($8.7M in 2024) which is $3.3M over budget. Direct Investments also performed well generating $1.8M ($1.3M in 2024) year to date and providing a stable revenue source. This is $668K over budget due to unbudgeted loan receivable revenue. External revenues for the year were strong at $7M ($7M in 2024) and $1.4M above budget, providing predictable revenue from a variety of funders.

Program Expenses for the year were $8.9M ($10.1M in 2024) and slightly ($72K) under budget due to external revenue expense timing differences for the longer-term projects. Grants payments totalled $1.2M ($1.5M in 2024); this is $127K under budget due to slightly lower grant intake volumes in 2025. Corporate expenses were $903K ($960K in 2024) for the year and $335K under budget, due to both administrative labour and corporate expense underspending. Personnel turnover resulted in more vacancy time than expected and lower IT expenses were the major reasons for the savings.

The net revenue in excess of expenditures was $5.4M ($2.7M in $2024) (Budget $0) due to strong public equity/ fixed income performance and strong external revenue performance. The Q4 unaudited Net Asset Value (NAV) stood at $101.8M ($96.6M in 2024). The endowments NAV values were $39.5M, $20M, $42.3M for Toronto, Ontario, and Canada endowments respectively.

Goods or Services Procured	**Process Followed**	**Selected Provider**	**Contract Value (excl. applicable taxes)**
Building envelope audit contractor to provide TAF and partner building owners with comprehensive energy audit reports and a customer portal, including 3D building models, as needed over a two year period.	Non-competitive Procurement Reason: absence of competition for technical reasons	QEA Tech Inc.	Up to $100,000
Social procurement specialist to research and develop a practical, user focused guide to advance social contracting in construction and retrofit projects for TAF and industry partners.	Open Competitive Request for Proposals (RFP)	Buy Social Canada CCC Ltd.	Up to $63,025
Project development services provider to support a deep residential retrofit project in an Indigenous community, improving indoor environments and meeting owner requirements through pre-validation and preparation for a CCDC 30 contract.	Non-competitive Procurement Reason: third party building vendor requirement	Énska Advisors Ltd.	Up to $150,000
Electrical Engineering firm to conduct feasibility assessments and detailed design for EV-ready electrical infrastructure in two multifamily buildings in the GTHA.	Open Competitive RFP	Murbly - Consulting Services	Up to $40,000
Program delivery services provider to implement a residential solar and storage advisory and installation support program in the GTHA, designed to improve homeowner experience and accelerate adoption. Work includes program setup, homeowner guidance, installer network coordination, and monitoring and reporting over a three year period.	Open Competitive RFP	Glean Sustainability Inc.	Up to $1,300,391
Procurement platform provider to deliver and maintain an end to end system for managing all procurement activities in alignment with public sector requirements and TAF's procurement policy over a three year term.	Non-competitive Procurement Reason: Additional deliveries by original supplier not included in initial procurement	Euna Solutions Inc.	Up to $38,840

CONTACT

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SIGNATURE

Robert Wotten
Director of Finance

ATTACHMENTS

1. Quarterly Year to Date Financial Statement of Revenues and Expenditures (Unaudited) for the year ended December 31, 2025.