



Clearview



Annual Report

2025

“Clearview Co-op exists for the people who call this place home, strengthening our local economy and reinvesting in the communities we share.”

Clearview



www.clearviewco-op.crs

Clearview at a Glance

Clearview Co-op proudly serves its members and communities with a wide range of services, including food stores, pharmacy, gas bars, cardlocks, bulk fuel, and an agro centre.

1

HEAD OFFICE

Also known as our bulk center, it is the central location for the Admin and executive team.

2

LIQUOR STORES

Superior customer service and a wide selection of products to offer our members.

1

PHARMACY

With our newest food store came our first pharmacy. Check it out in person or place an order on our website.

3

FOOD STORES

We carry products at competitive prices; offering bakeries, hot food items, stock local produce & more.

1

AGRO SITE

Situated between Steinbach and Blumenort. We can supply you with all your farming needs.

6

CARDLOCKS

Our cardlocks are available 24/7 for your convenience across Southeast Manitoba.

1

BULK PETROLEUM SITE

We offer bulk delivery of fuel, DEF and lubricants for ag, commercial & industrial.

15

GAS BARS

We offer premium fuel, snacks, award winning coffee and clean bathrooms at all our locations.

14

COMMUNITIES

Clearview Co-op has locations in 14 communities across southeast Manitoba and northwest Ontario. Each location is tailored to the specific needs of the area. In addition to these locations, we also serve many surrounding communities with our products and services.

Steinbach
Blumenort
Ste. Anne

Mitchell
Ile des Chenes
Landmark

Lorette
La Broquerie
St. Malo

Grunthal
Vita
South Junction

Fort Frances
Hadashville

DID YOU
KNOW?



In 2025 we pumped over

123 MILLION
litres of fuel

People

Be fair & respectful

Integrity

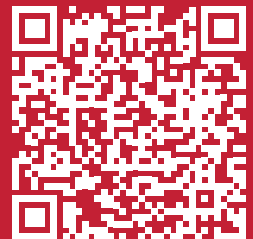
Be honest & trustworthy

Excellence

Strive to be the best

Responsibility

Accountability matters



Clearview



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Board of Directors

The Board of Directors represents our members, provides oversight, and helps guide decisions that support long-term success and community values.



David Wiens
Board Chair



Denis Clemont
Board Member



Don Falk
Board Member



Earl Warkentin
Board Member



Jean Gagnon
Board Member



Roy Enns
Board Member



Angele Lord
Board Member

**DID YOU
KNOW?**



In 2025 you used our Touchless Car Washes over

38,000
times!

Board Report

The Board of Directors is elected to provide governance and oversight for Clearview Co-op. Over the past year, the Board worked closely with the leadership team to advance future-focused planning and is pleased to report meaningful progress in several key areas.

A new strategic framework, Vision 2031, is now underway and will guide Clearview Co-op over the next decade. This work included forecasting future business needs and assessing their impact on our operating model, business diversification, and Board representation across the organization. Director self-assessments and gap analyses were completed and incorporated into this planning, helping inform recruitment efforts to ensure the Board continues to reflect the breadth of our membership.

In addition to long-term strategic planning, the Board maintained a strong focus on financial stewardship, risk management, and organizational performance throughout the year. Regular reviews of financial results, capital investments, and major initiatives were conducted to ensure Clearview Co-op remains financially resilient and well-positioned to adapt to changing market conditions.

The Board also continued to strengthen its governance prac-

tices by enhancing policies, clarifying roles and responsibilities, and supporting leadership development within the organization. These efforts are intended to promote transparency, accountability, and effective decision-making in alignment with co-operative principles.

Clearview Co-op is a growing and increasingly complex organization that requires an effective, adaptable, and engaged governing Board. As stewards of your co-operative, we are committed to ongoing learning, thoughtful oversight, and continuous improvement to ensure strong governance and long-term success.

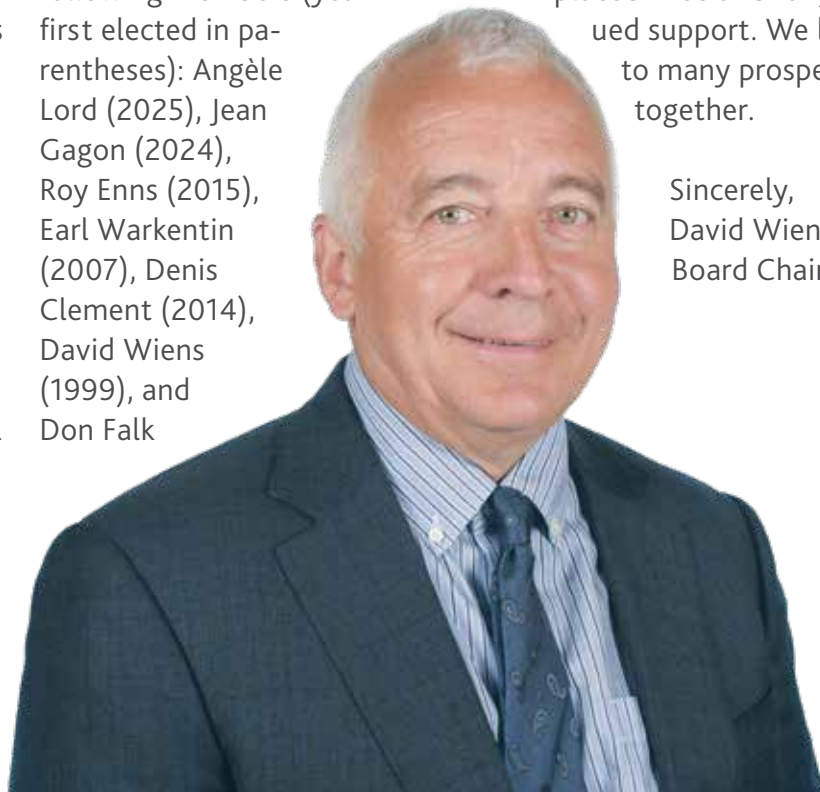
Your Board consists of the following members (year first elected in parentheses): Angèle Lord (2025), Jean Gagon (2024), Roy Enns (2015), Earl Warkentin (2007), Denis Clement (2014), David Wiens (1999), and Don Falk

(1983). I sincerely thank each Director for their time and dedication, and I would like to recognize Don Falk for his decades of leadership and service as he retires from the Board following this year's AGM.

We are proud to announce a patronage allocation of 7.5 million, reflecting the co-operative principle of returning value to members. In addition, Clearview Co-op provided over \$120,000 in sponsorships and donations, and hundreds of hours of community involvement over the past year. Reinvesting in our communities remains central to who we are and how we operate.

Thank you for the trust you have placed in us and for your continued support. We look forward to many prosperous years together.

Sincerely,
David Wiens,
Board Chair



Executive Leadership Team

The leadership team works with the CEO and Board to align strategy and divisional performance. SLT implements those plans through leadership, oversight, and support of their teams.



Martin Trudeau
CEO

Calvin Dyck
*Vice President,
Finance & Risk*

Geoff Dilts
*Director,
Energy & Agriculture*

Gavin Walls
*Director,
Food Division*

Daryn Clefstad
*Senior Manager,
Human Resources*

Sandra Goertzen
Executive Coordinator

Senior Leadership Team



Julie Funk, CPA
Controller

Sheilagh Dohie
C-store District Manager

Louise Tetrault-Asselin
C-store District Manager

**DID YOU
KNOW?**



In 2025 Clearview Co-op gave back

7.5 MILLION
dollars to members

CEO Message

Co-operatives were created around seven key principles—founding values that emphasize shared goals, mutual benefit, and stronger communities. By working together, we believe we can continue to strengthen these areas while building a solid future for our members and our co-operative. This year marks the 95th anniversary of our creation and is certainly cause for celebration.

We closed the year with over \$207 million in sales, representing just under 10 percent growth from the prior year. We are proud and grateful for the continued support of our communities as we grow and expand into new locations and services.

This strong financial performance reflects not only increased demand across our business units, but also the dedication of our team and the loyalty of our members. It enables us to reinvest in infrastructure, technology, and people, ensuring that we remain competitive while staying true to our co-operative values.

The year included several exciting projects, including the conversion to a new point-of-sale system and fuel dispensers at most gas bar locations, the integration of credit card acceptance at our Steinbach cardlock, and our first full year of operations at the new food store and pharmacy in Ste. Anne. We also spent considerable time analyzing and planning for many

upcoming projects in 2026 and beyond. Standing still is not an option, and this is not the path chosen by your co-operative.

Alongside these initiatives, we continued to evaluate operational efficiencies and service improvements across all departments. These efforts are focused on enhancing the member experience, supporting frontline staff, and ensuring our systems and processes can scale with future growth.

Several years ago, Clearview Co-op made the decision to establish an agricultural services division (Agro) to better serve the farming community of Southeast Manitoba. To those members who utilize these services, thank you. For those who have not yet had the opportunity to work with our Agrologists to analyze soil, develop crop recommendations, or purchase inputs, we encourage you to connect with our team

and allow us the opportunity to earn your business. As a co-operative, we are focused on people, not profits, and our Agro division follows these same principles by returning patronage to our producer members.

In closing, I would like to sincerely thank our team members at Clearview who consistently go above and beyond to ensure your Co-op remains successful, vibrant, and able to provide market-leading services. I hold each of you in the highest regard.

To our members, we would not be here without your continued support. Thank you for allowing us the privilege of providing fuel, food, liquor, pharmacy, and agricultural services throughout Southeast Manitoba and Northwest Ontario.

Respectfully,
Martin Trudeau, CEO





CO-OP Clearview

EVENTS

PROUDLY SUPPORTING YOUR COMMUNITIES



CLEARVIEW CONSUMERS CO-OP LTD.

Financial Statements

For the year ended October 31, 2025

CLEARVIEW CONSUMERS CO-OP LTD.

Financial Statements
For the year ended October 31, 2025

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Independent Auditor's Report

To the Directors of Clearview Consumers Co-op Ltd.

Opinion

We have audited the financial statements of **Clearview Consumers Co-op Ltd.** ("Co-op"), which comprise the balance sheet as at October 31, 2025 and the statement of retained savings, statement of operations, and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, these financial statements present fairly, in all material respects, the financial position of the Co-op as at October 31, 2025 and the results of its operations and its cash flows for the year then ended in accordance with Canadian Accounting Standards for Private Enterprises.

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 Financial Statements* section of our report. We are independent of the Co-op in accordance with the ethical requirements that are relevant to our audit of the 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.

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

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian Accounting Standards for Private Enterprises, 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.

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

Those charged with governance are responsible for overseeing the Co-op's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

BDO Canada LLP

Chartered Professional Accountants

Winnipeg, Manitoba
February 12, 2026

CLEARVIEW CONSUMERS CO-OP LTD. Balance Sheet

October 31	2025	2024
		(Restated in Note 2)
Assets		
Current Assets		
Cash and bank	\$ 34,098,815	\$ 33,589,234
Short-term investments	347,793	330,085
Accounts receivable (Note 3)	7,928,743	9,573,200
Sundry receivables (Note 4)	2,291,864	1,771,724
Inventory (Note 5)	8,797,328	10,074,108
Prepaid expenses	455,427	347,407
Income tax receivable	527,361	153,569
	54,447,331	55,839,327
Long-term investments (Note 6)	43,215,473	40,230,664
Property, plant, and equipment (Note 7)	49,150,152	50,735,458
Goodwill	1,307,879	1,307,879
Intangible assets	79,033	229,206
	\$148,199,868	\$148,342,534
Liabilities and Members' Equity		
Current Liabilities		
Accounts payable and accrued liabilities (Note 9)	\$ 2,808,712	\$ 4,912,126
Due to F.C.L. operating account (Note 6)	17,164,905	20,520,695
	19,973,617	25,432,821
Members' Equity and Retained Savings		
Member shares and allocated earnings (Note 10)	46,633,232	45,999,686
Retained savings (Note 11)	81,593,019	76,910,027
	128,226,251	122,909,713
	\$148,199,868	\$148,342,534

On behalf of the Board of Directors:

_____ Director

_____ Director

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

CLEARVIEW CONSUMERS CO-OP LTD.
Statement of Retained Savings

For the year ended October 31	2025	2024
		(Restated in Note 2)
Retained savings , beginning of year, as previously stated	\$ 76,910,027	\$ 69,484,564
Change in accounting policy (Note 2)	<u>-</u>	<u>2,081,720</u>
Retained savings , beginning of year, as restated	76,910,027	71,566,284
Net retained savings for the year	<u>4,682,992</u>	<u>5,343,743</u>
Retained savings , end of year	<u>\$ 81,593,019</u>	<u>\$ 76,910,027</u>

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

CLEARVIEW CONSUMERS CO-OP LTD.

Statement of Operations

For the year ended October 31	2025	2024
		(Restated in Note 2)
Sales	\$ 207,131,658	\$ 188,724,943
Cost of goods sold	182,502,558	167,187,732
Gross margin	24,629,100	21,537,211
Expenses		
Advertising and sponsorship	242,436	159,928
Amortization of property, plant and equipment	3,021,523	2,347,853
Bad debts	2,471	1,170
Bank charges, interest and credit card costs	1,312,401	1,245,040
Collections	13,031	10,606
Commission	171,190	167,777
Communications	227,280	196,716
Computer services and processing	334,757	228,553
Employee benefits	1,542,998	1,288,035
Fuel, power and water	670,780	611,351
Insurance	401,522	336,441
Meetings and training	154,716	161,451
Memberships	16,505	11,685
Professional fees	136,253	141,374
Rental	52,778	49,756
Repairs and maintenance	1,287,378	1,031,010
Salaries and wages	11,607,015	9,507,595
Security	85,824	65,292
Sundry	225,589	207,927
Supplies	473,966	253,854
Taxes and licenses	634,352	538,405
Travel and freight	206,620	183,732
Vehicles	705,144	687,432
	23,526,529	19,432,983
Income before other items	1,102,571	2,104,228
Other Items		
F.C.L. loyalty program (Note 6)	5,028,385	5,050,784
Gain (loss) on disposal of assets	(1,598)	10,896
Gain on bargain purchase (Note 15)	-	89,000
Interest - Customer accounts	196,889	192,808
Interest - F.C.L. accounts	1,056,364	1,812,339
Interest - Investments	94,390	89,375
Other gains and sundry	152,812	159,992
Patronage refunds from F.C.L. (Note 6)	5,610,468	5,138,902
Rental income	390,194	377,056
	12,527,904	12,921,152
Net savings for the year	13,630,475	15,025,380
Patronage allocation (Note 12)	7,533,593	7,790,675
Net savings for the year before income taxes	6,096,882	7,234,705
Income taxes (Note 14)	1,413,890	1,890,962
Net retained savings for the year	\$ 4,682,992	\$ 5,343,743

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

CLEARVIEW CONSUMERS CO-OP LTD. Statement of Cash Flows

For the year ended October 31	2025	2024
		(Restated in Note 2)
Cash Flows from (used in) Operating Activities		
Net retained savings for the year	\$ 4,682,992	\$ 5,343,743
Adjustments for items not involving cash		
Amortization of property, plant and equipment	3,021,523	2,347,853
Loss (gain) on disposal of property, plant and equipment	1,598	(10,896)
Gain on bargain purchase (Note 15)	-	(89,000)
F.C.L. patronage refund	(5,610,468)	(5,138,902)
Patronage allocation	7,533,593	7,790,675
	<u>9,629,238</u>	<u>10,243,473</u>
Changes in non-cash working capital items		
Accounts receivable	1,644,457	(467,129)
Sundry receivables	(520,140)	66,561
Income tax receivable	(373,792)	(566,553)
Inventory	1,276,780	(1,319,398)
Prepaid expenses	(108,020)	28,691
Accounts payable and accrued liabilities	(2,103,414)	(656,984)
Due to F.C.L. operating account	(3,355,790)	638,663
	<u>(3,539,919)</u>	<u>(2,276,149)</u>
	<u>6,089,319</u>	<u>7,967,324</u>
Cash Flows from (used in) Investing Activities		
Purchase of short-term investments	(17,707)	(14,516)
Proceeds on disposal of property, plant and equipment	400	50,896
Purchase of property, plant and equipment	(1,288,043)	(15,287,882)
Purchase of long-term investments	(2,070,088)	-
Redemption of F.C.L. shares	4,695,747	6,531,202
	<u>1,320,309</u>	<u>(8,720,300)</u>
Cash Flows from (used in) Financing Activities		
GST on allocation	361,621	483,570
Redemption of member shares	(6,419,720)	(7,664,491)
Withholding tax paid	(859,718)	(1,215,032)
New memberships sold	17,800	18,530
Unclaimed dividends and sundry	(30)	21
	<u>(6,900,047)</u>	<u>(8,377,402)</u>
Increase (decrease) in cash and cash equivalents	509,581	(9,130,378)
Cash and cash equivalents, beginning of year	33,589,234	42,719,612
Cash and cash equivalents, end of year	\$ 34,098,815	\$ 33,589,234

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

CLEARVIEW CONSUMERS CO-OP LTD.

Notes to Financial Statements

For the year ended October 31, 2025

1. Nature of Operations and Summary of Significant Accounting Policies

Nature of Operations

The Co-op is incorporated under the laws of The Co-operatives Act of Manitoba and is engaged in fuel sales, agriculture sales, food stores, convenience stores and car washes in Southeastern Manitoba and Northwestern Ontario with the Head Office located in Steinbach, Manitoba.

Basis of Accounting

The financial statements have been prepared using Canadian Accounting Standards for Private Enterprises.

Revenue Recognition

Revenue from product sales is recognized when title passes to the customer and collectibility is reasonably assured. Reasonable assurance is based on the Co-op's past experience with claims and collections.

Interest fees on overdue accounts are recognized in accordance with the terms of the sales agreement when collectibility is reasonably assured. Reasonable assurance is based on the Co-op's past experience with claims and collections.

Interest on investments is recorded as income in accordance with the terms of the instrument.

Rent revenue is recognized when it is due by agreement and collectibility is reasonably assured. Reasonable assurance is based on the Co-op's past experience with claims and collections.

Financial Instruments

Arm's length financial instruments are recorded at fair value at initial recognition.

Related party financial instruments quoted in an active market or those with observable inputs significant to the determination of fair value or derivative contracts are recorded at fair value at initial recognition. All other related party financial instruments are recorded at cost at initial recognition.

In subsequent periods, equities traded in an active market and derivatives are reported at fair value, with any change in fair value reported in income. All other financial instruments are reported at cost or amortized cost less impairment. Transaction costs on the acquisition, sale or issue of financial instruments are expensed for those items measured at fair value and charged to the financial instrument for those measured at amortized cost.

CLEARVIEW CONSUMERS CO-OP LTD.

Notes to Financial Statements

For the year ended October 31, 2025

1. Nature of Operations and Summary of Significant Accounting Policies (continued)

Financial Instruments (continued)

Financial assets are tested for impairment when indicators of impairment exist. When a significant change in the expected timing or amount of the future cash flows of the financial asset is identified, the carrying amount of the financial asset is reduced and the amount of the write-down is recognized in net income. A previously recognized impairment loss may be reversed to the extent of the improvement, provided it is not greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously, and the amount of the reversal is recognized in net income.

Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is generally determined using the retail method by discounting the retail value by normal profit margins.

Property, Plant, and Equipment

Property, plant, and equipment are stated at cost, net of grant funds received for those assets purchased from Federated Co-operatives Limited., less accumulated amortization. Amortization based on the estimated useful life of the asset is calculated as follows:

Buildings	30-40 year straight line basis
Building improvements	10% straight line basis
Computer equipment	30% diminishing balance basis
Computer software	20% straight line basis
Furniture and equipment	20% diminishing balance basis
Parking lot and roadway	5% and 8% diminishing balance basis
Signs	25% diminishing balance basis
Vehicles	20% and 30% diminishing balance basis
Well	6% diminishing balance basis

Construction in progress is not amortized until the project is complete and the asset is in use.

CLEARVIEW CONSUMERS CO-OP LTD.

Notes to Financial Statements

For the year ended October 31, 2025

1. Nature of Operations and Summary of Significant Accounting Policies (continued)

Intangible Assets and Goodwill

Purchased intangible assets are initially recorded at cost.

Intangible assets with an indefinite life are not amortized. They are tested for impairment when events or circumstances indicate that their carrying amount exceeds their fair value. The impairment test consists of a comparison of the fair value of the unamortized assets with their carrying amount. When the carrying amount exceeds the fair value, an impairment loss is recognized in an amount equal to the excess.

Intangible assets with finite useful lives are amortized over their estimated useful lives.

Intangible assets with finite useful lives are tested for impairment when events or circumstances indicate that their carrying amount may not be recoverable. The impairment test entails comparing the estimated future undiscounted cash flows associated with the asset to the asset's carrying amount to determine if a write down to fair value is required.

Goodwill is an asset that represents the future economic benefits arising from other assets acquired in a business combination that are not individually identified and separately recognized. Goodwill is not amortized. Goodwill is tested for impairment whenever events or changes in circumstances indicate that the fair value of the reporting unit to which the goodwill is assigned may be less than its carrying amount.

Impairment of Long-lived Assets

In the event that facts and circumstances indicate that the Co-op's long-lived assets may be impaired, an evaluation of recoverability would be performed. Such an evaluation entails comparing the estimated future undiscounted cash flows associated with the asset to the asset's carrying amount to determine if a write down to market value or discounted cash flow value is required. The Co-op considers that no circumstances exist that would require such an evaluation.

Pension Plans

The Co-op maintains a defined contribution pension plan available to full time employees. Expense for this plan is equal to the Co-op's required contribution for the year.

CLEARVIEW CONSUMERS CO-OP LTD.

Notes to Financial Statements

For the year ended October 31, 2025

1. Nature of Operations and Summary of Significant Accounting Policies (continued)

Income Taxes

The Co-op accounts for income taxes using the taxes payable method. The taxes payable basis is a method of accounting under which the Co-op reports as an expense (income) of the year only the cost (benefit) of current income taxes for that year, determined in accordance with the rules established by taxation authorities.

Patronage Allocation

The patronage allocation is deducted from earnings for the year in which the return is declared by the Board of Directors and represents a refund of the current year's sales proceeds to the members based on their purchases during the year.

Use of Estimates

The preparation of financial statements in accordance with Canadian Accounting Standards for Private Enterprises requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates and may impact future periods. Significant items subject to such estimates include the estimated useful life of property, plant and equipment as well as the allowance for doubtful accounts.

2. Change in Accounting Policy

Effective November 1, 2024, the Co-op changed its accounting policy for the amortization of buildings. Previously, the Co-op calculated the amortization on buildings using the diminishing balance method at a rate of 5%-10%. Amortization is now being calculated using the straight-line method over 30 to 40 years. Management believes that this policy provides reliable and more relevant information as it results in a more appropriate depreciation timeline, making the Co-op's financial statements more useful. This change in accounting policy has been accounted for retrospectively and the comparative statements for the prior year have been restated. This change in accounting policy had the following effect on the financial statements:

	<u>2024</u>
Decrease in amortization of property, plant and equipment and increase in net retained savings	<u>\$ 178,884</u>
Increase in property, plant and equipment	<u>\$ 2,260,604</u>
Increase in retained savings, beginning of year	<u>\$ 2,081,720</u>

CLEARVIEW CONSUMERS CO-OP LTD. Notes to Financial Statements

For the year ended October 31, 2025

3. Accounts Receivable

	2025	2024
Trade receivables	\$ 8,078,743	\$ 9,723,200
Allowance for doubtful accounts	(150,000)	(150,000)
	\$ 7,928,743	\$ 9,573,200

4. Sundry Receivables

	2025	2024
Interest receivable	\$ 72,748	\$ 70,488
F.C.L. loyalty program	1,422,708	1,514,295
Other	796,408	186,941
	\$ 2,291,864	\$ 1,771,724

5. Inventory

	2025	2024
Agro centre	\$ 2,088,410	\$ 3,479,429
Convenience and food stores, hardware and lubricants	5,179,234	5,313,203
Fuel	1,513,171	1,266,586
Propane	16,513	14,890
	\$ 8,797,328	\$ 10,074,108

The amount of inventories recognized as a component of cost of sales during the year was \$182,502,558 (\$167,187,732 in 2024). Also included within cost of sales for the year ended October 31, 2025 are charges for inventory shrinkage.

CLEARVIEW CONSUMERS CO-OP LTD.
Notes to Financial Statements

For the year ended October 31, 2025

6. Long-term Investments

	2025	2024
Guaranteed investment certificates		
4.00%, matures July 1, 2027	\$ 1,070,088	\$ -
4.00%, matures September 1, 2029	1,000,000	-
	2,070,088	-
 Federated Co-operatives Limited	 41,145,385	 40,230,664
	\$ 43,215,473	\$ 40,230,664

Federated Co-operatives Limited (F.C.L.) is a supplier of goods and services to retail Co-operatives in Western Canada. At the end of October each year, F.C.L. divides substantially all its earnings, except for amounts set aside as reserves, among these retail Co-operatives in proportion to the business done by each with F.C.L. The income allocated to Clearview Consumers Co-op Ltd. as their portion of F.C.L. earnings is recorded as revenue by Clearview Consumers Co-op Ltd. in the period in which the earnings are allocated. Any cash payments made by F.C.L. to Clearview Consumers Co-op Ltd. as a result of the allocation are recorded as a reduction of the investment in the F.C.L. share account. As the shares in the long-term investment are not publicly traded, the fair market value is not readily determinable. Therefore, the shares are recorded at cost.

During the prior years, the Co-op signed an agreement with F.C.L. and committed to purchase at least 90% of its total goods from F.C.L. and commits to the best of its ability, to use F.C.L.'s services. If the eligibility requirements are met, F.C.L. will pay the Co-op, on a quarterly basis, a Loyalty Payment based on cents per litre.

CLEARVIEW CONSUMERS CO-OP LTD. Notes to Financial Statements

For the year ended October 31, 2025

7. Property, Plant, and Equipment

	2025			2024		
	Cost	Accumulated Amortization	Net Book Value	Cost	Accumulated Amortization	Net Book Value
Buildings	\$ 31,757,864	\$ 6,992,548	\$ 24,765,316	\$ 23,898,223	\$ 6,298,152	\$ 17,600,071
Building improvements	201,378	201,378	-	201,378	201,378	-
Computer equipment	1,393,167	842,548	550,619	900,372	727,913	172,459
Computer software	642,723	563,796	78,927	615,068	547,521	67,547
Construction in progress	57,285	-	57,285	14,879,456	-	14,879,456
Furniture and equipment	24,937,930	15,616,301	9,321,629	19,568,762	14,102,944	5,465,818
Land	8,205,537	-	8,205,537	8,136,200	-	8,136,200
Parking lot and roadway	6,658,135	2,007,014	4,651,121	4,455,069	1,823,698	2,631,371
Signs	204,821	194,614	10,207	204,821	191,681	13,140
Vehicles	5,092,903	3,594,061	1,498,842	5,015,929	3,257,864	1,758,065
Well	15,220	4,551	10,669	15,220	3,889	11,331
	\$ 79,166,963	\$ 30,016,811	\$ 49,150,152	\$ 77,890,498	\$ 27,155,040	\$ 50,735,458

The net carrying value of the property, plant, and equipment not subject to amortization during the year is \$8,262,822 (\$23,015,656 in 2024).

The Co-op has entered into agreements with Federated Co-operatives Limited (F.C.L.), whereby the capital costs of certain projects are partially paid by a subsidy from F.C.L. In exchange for the subsidy, the Co-op agrees to exclusively purchase petroleum products from F.C.L. for a period of 10 years from the date the project is substantially completed. A breach in the agreement will require the Co-op to repay the subsidy received.

The accumulated subsidy received as of October 31, 2025 is \$12,768,170 (\$8,332,895 in 2024). The amount of the subsidy received is offset in the total cost of the project.

8. Credit Facility

The Co-op has a \$1,000,000 revolving line of credit with Steinbach Credit Union Limited bearing interest at the credit union's standard lending rate of 4.45% as at October 31, 2025. Security consists of a balance in the savings account greater than or equal to \$1,000,000.

At October 31, 2025, the Co-op had a drawn credit capacity under this facility of \$NIL.

CLEARVIEW CONSUMERS CO-OP LTD.
Notes to Financial Statements

For the year ended October 31, 2025

9. Accounts Payable and Accrued Liabilities

	<u>2025</u>	<u>2024</u>
Trade	\$ 1,626,758	\$ 1,906,055
Bonuses to management and employees	655,324	528,282
Government remittances	185,782	2,189,714
Vacation and banked time payable	340,848	288,075
	<u>\$ 2,808,712</u>	<u>\$ 4,912,126</u>

10. Member Shares and Allocated Earnings

The authorized capital of Clearview Consumers Co-op Ltd. is an unlimited number of shares with a par value of \$1.

	<u>2025</u>	<u>2024</u>
Balance, beginning of year	\$ 45,999,686	\$ 46,586,413
Allocation of earnings	7,533,593	7,790,675
General repayment	(5,492,647)	(7,087,523)
New member shares issued	17,800	18,530
GST on allocation	361,621	483,570
Other	(30)	21
Withholding taxes	(859,718)	(1,215,032)
Withdrawals and retirements	(927,073)	(576,968)
	<u>\$ 46,633,232</u>	<u>\$ 45,999,686</u>

CLEARVIEW CONSUMERS CO-OP LTD. Notes to Financial Statements

For the year ended October 31, 2025

11. Reserves and Retained Savings

	2025			2024	
	Special Reserve	General Reserve	Retained Savings	Total	Total
Beginning balance as previously stated	\$ 33,151,170	\$ 41,498,253	\$ -	\$ 74,649,423	\$ 69,484,564
Change in accounting policy (Note 2)	-	2,260,604	-	2,260,604	2,081,720
Beginning balance restated	33,151,170	43,758,857	-	76,910,027	71,566,284
Net savings	-	-	4,682,992	4,682,992	5,343,743
Net savings distributed to reserves	3,318,780	1,364,212	(4,682,992)	-	-
Ending balance	\$ 36,469,950	\$ 45,123,069	\$ -	\$ 81,593,019	\$ 76,910,027

12. Patronage Allocation of Net Savings

The Co-op each year allocates to its members a portion of net savings that arises from member business. This amount is allocated to each member proportionate to the business done by the member with the Co-op in the fiscal year at a rate prescribed by the Board of Directors.

	2025	2024
Patronage allocation	\$ 7,533,593	\$ 7,790,675
Net savings for the year before patronage allocation and income taxes	13,630,475	15,025,380
Allocation ratio	55%	52%

13. Pension Plan

The Co-op participates in a multi-employer defined contribution pension plan for its employees. The contributions are held in trust by the pension fund administrator and are not recorded as an asset or liability in these financial statements. The Co-op matches eligible employee contributions based upon a set percentage of the employee's salary. The Co-op has no further liability or obligation for future contributions to fund the future benefits to plan members. The employer contribution for the year ended October 31, 2025 is \$275,971 (\$236,388 in 2024) and is presented as benefits expense.

CLEARVIEW CONSUMERS CO-OP LTD.

Notes to Financial Statements

For the year ended October 31, 2025

14. Income Taxes

The provision for income taxes differs from the result which would be obtained by applying the combined Canadian Federal and Provincial Statutory income tax rates to income before income taxes. This difference results from the following items:

	2025	2024
Net savings for the year before income taxes	\$ 6,096,882	\$ 7,234,705
Combined federal and provincial income tax rate	27.00 %	27.00 %
Expected income tax expense	1,646,158	1,953,370
Change in taxes resulting from:		
Permanent differences	8,742	6,876
Amortization in excess of capital cost allowance	(241,010)	(69,284)
Income tax expense	\$ 1,413,890	\$ 1,890,962

15. Business Combination

On August 1, 2024 the Co-op acquired the assets of a Tempo location for consideration of \$1,000,000. This acquisition has been recorded using the acquisition method. The fair value of the assets acquired are included in these financial statements from the date of acquisition.

Assets	
Property, plant and equipment	<u>\$ 1,089,000</u>
Consideration	
Cash	<u>\$ 1,000,000</u>

The acquisition resulted in a bargain purchase gain of \$89,000, which is recognized in the statement of operations. Prior to recognizing the gain, the Co-op identified any additional assets and liabilities and reassessed the valuation of the assets and liabilities previously identified to ensure they were valued appropriately.

CLEARVIEW CONSUMERS CO-OP LTD. Notes to Financial Statements

For the year ended October 31, 2025

16. Financial Risk Management

The Co-op is exposed to different types of risk in the normal course of operations, including credit risk and market risk. The Co-op's objective in risk management is to optimize the risk return trade-off, within set limits, by applying integrated risk management and control strategies, policies and procedures throughout the Co-op's activities. The financial risks have not changed from the previous year.

Credit Risk

Credit risk is the risk that one party to a financial instrument fails to discharge an obligation and causes financial loss to another party. Financial instruments which potentially subject the Co-op to credit risk consist primarily of accounts receivable.

The Co-op's maximum exposure to credit risk without taking account of any collateral or other credit enhancements is as follows:

	<u>2025</u>	<u>2024</u>
Trade receivables	\$ 8,078,743	\$ 9,723,200
Interest receivable	72,748	70,488
F.C.L. loyalty program	1,422,708	1,514,295
Other	796,408	186,941
Allowance for doubtful accounts	<u>(150,000)</u>	<u>(150,000)</u>
	<u>\$ 10,220,607</u>	<u>\$ 11,344,924</u>

The Co-op is not exposed to significant credit risk as the receivable balances are spread among a broad client base and payment in full is typically collected when it is due. The Co-op establishes an allowance for doubtful accounts that represents its estimate of potential credit losses. The allowance for doubtful accounts is based on management's estimates and assumptions regarding current market conditions, customer analysis and historical payment trends. These factors are considered when determining whether past due accounts are allowed for or written off.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Co-op is not exposed to significant interest rate risk.

17. Comparative Figures

Certain comparative figures for the year ended October 31, 2024 have been reclassified to conform with the current year's presentation.

CLEARVIEW CONSUMERS CO-OP LTD.
Schedule of Record of Sales and Net Savings

For the year ended October 31

Year	Sales	Net Savings	Percentage (%)
1932 to 2015	\$1,453,966,716	\$163,658,400	11.26
2016	108,458,888	8,393,404	7.74
2017	121,352,280	9,219,700	7.60
2018	144,878,563	18,081,142	12.48
2019	140,612,287	14,810,417	10.53
2020	131,703,063	8,998,799	6.83
2021	145,618,687	13,414,254	9.21
2022	218,519,963	19,654,461	8.99
2023	212,962,408	22,289,906	10.47
2024	188,724,943	15,025,380	7.96
2025	207,131,658	13,630,475	6.58

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