



ANNUAL REPORT

2025/2026



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REPORT FROM THE CHAIR



2025 was a tremendous year for the Saskatchewan Roughriders, and I could not be more proud of what this organization accomplished. Winning a Grey Cup Championship requires a total organizational effort. It takes alignment, commitment and belief at every level to achieve the ultimate goal.

To our football operations department, coaching staff and players – congratulations! Most people cannot fathom the level of discipline, preparation and accountability required to reach the top of this league, but you did it with pride each and every day. It was incredibly rewarding to see that commitment result in the fifth Grey Cup Championship in franchise history. The recognition from across

the league further reflects that excellence, with Head Coach Corey Mace named the 2025 Coach of the Year and our Football Operations department earning the inaugural Ted Goveia Football Operations Award.

To our team behind the team in the business office, you spend every season making the Saskatchewan Roughriders the class of the CFL. Your ability to support the football team while delivering an exceptional experience for our fans is critical to the success of this organization. Thank you for everything you do behind the scenes to make this club what it is.

And to our fans. We do this for you. And without you, this championship would not have been possible. You were there every step of the way, and we loved spending this offseason bringing the Grey Cup to your communities. Watching your faces light up at the site of our championship trophy will stay with me forever, and we can't wait to unveil our championship banner in a packed Mosaic Stadium with you in June.

In partnership with the Saskatchewan Roughrider Foundation, we will distribute a record level of funding to amateur football through the Roughrider 50/50. As part of our commitment to growing the game, flag football kits are being delivered to schools across Saskatchewan.

Foundation programs such as Win With Wellness and Rider Reading continue to make a meaningful impact in communities throughout the province. Through these initiatives, our players are helping promote mental health, wellness and literacy to the next generation.

This year the Club was awarded its fourth straight Jake Gaudaur Veteran's Award, with Logan Ferland receiving the honour at the CFL Awards during Grey Cup Week. Logan's win



follows wins from Jorgen Hus (2024), Brayden Lenius (2023) and Dan Clark (2022). In total, the Club has won the award six times since it was introduced in 2010.

This season also marked a year of change in the CFL. On April 2, Stewart Johnston was named the 15th Commissioner of the Canadian Football League. His passion, vision for growth and love of the CFL has been clear in every interaction I have had with him. He dived in headfirst, enacting rule changes, backed by research, that will create a more consistent and exciting product, while also keeping the elements that make the CFL uniquely Canadian including the waggle, 12 players per side, and of course three downs.

We also have exciting things to come in 2026 and beyond. With the World Cup coming to North America this summer, we have the unique opportunity to host ten regular season home games. In turn, we decided to do something incredibly special – and bring preseason football to my hometown of Saskatoon. It was my immense honour to become the Chair of the Board of Directors last June, made even more special by the fact that I am the first Roughrider Board Chair from Saskatoon. Saskatoon is a beautiful, vibrant city that is full of Rider faithful. It means a lot to me, and to the Club as a whole, that we are going to be able to bring this experience to our fans there. It promises to be a unique and exciting opportunity for fans who will be closer to the action than ever before and

include a free flowing, festival-like atmosphere with the large number of standing room tickets.

As we close out this championship season and look ahead, I want to thank my fellow members of the Board of Directors for their leadership, guidance and commitment throughout this remarkable year. I would also like to recognize outgoing board member Rhonda Ekstrom for her dedication and service to the Saskatchewan Roughriders. Her contributions have helped shape this organization through important moments, including helping shepherd the Club through the pandemic, hosting the 2022 Grey Cup and now, of course, being part of the Roughriders' fifth championship.

2025 will be remembered as a special year in our history. It was a year defined by commitment, connection and pride across this entire organization and our province.

We are proud of what we accomplished and excited for what lies ahead.

Douglas Hodson
Chair, Board of Directors

REPORT FROM THE PRESIDENT AND CEO



Rider Nation, what a year!

When Jeremy O'Day hired Corey Mace as our new head coach, I think we all felt that the sky was the limit for the Saskatchewan Roughriders. We took a great step forward in 2024 and followed it up with one of the best seasons in Roughrider history, culminating in our fifth Grey Cup Championship.

As Trevor Harris raised the Grey Cup and confetti filled the field, I couldn't help but feel an immense sense of gratitude and pride in what we had accomplished. Countless hours of hard work, including scouting, film study, practice and preparation, all came together in one unforgettable moment.

None of this would have been possible without the commitment and dedication of our Football Operations department in building a championship-calibre roster, led by Vice President of Football Operations and General Manager Jeremy O'Day. Jeremy has devoted

more than half his life to the Saskatchewan Roughriders, beginning with his playing days in 1999. He has now been part of three Grey Cup Championships, one as a player in 2007, one in our personnel department in 2013, and now as General Manager.

Jeremy has a keen eye for talent, not only on the field but in the people he surrounds himself with. Our player personnel group, including Kyle Carson, Paul Jones, Jordan Greenly and Larry Dean, represents some of the best in the business. Together, they built a Grey Cup Championship roster that produced a league-high nine All-CFL honourees and the CFL's Most Outstanding Lineman, Jermarcus Hardrick.

This past March, our personnel team was recognized with the inaugural Ted Goveia Football Operations Award, honouring excellence in scouting, player identification, roster building and leadership. That recognition also reflects the outstanding contributions of many unsung heroes across our organization, including our equipment, video, analytics, and health and medical staff, who ensure our team is prepared and performing at its best each week.

Our coaching staff, led by 2025 Coach of the Year Corey Mace, excelled all season, building a culture rooted not only in excellence but also in trust, accountability and genuine care for one another. That culture extended throughout the entire organization. From the very beginning, there was something special about this group, and that is a testament to Corey and the exceptional staff around him.

We were incredibly fortunate to continue celebrating this championship with Rider Nation. Your support was a driving force behind our success. We heard you, we felt you, and you lifted us in every moment. You filled our stadium, brought unmatched energy, and continue to make Mosaic Stadium the most difficult place to play in the CFL.

Grey Cup wins mean so much in this province, and it was deeply important to us to share that moment across Saskatchewan. Our Grey Cup Community Tour began in Humboldt, fulfilling a promise we made following the tragic bus crash in 2018. From there, we visited 37 additional communities, from Buffalo Narrows in the north to Estevan in the south, Kindersley in the west to Yorkton in the east, and many in between. Seeing the joy, pride and connection this team brings to communities across the province was truly special and a powerful reminder of what Rider Nation represents.

As we turn the page to 2026 and beyond, we have exciting things ahead. With the support of the Government of Saskatchewan, legislation was passed this spring to allow tailgating at Mosaic Stadium, something for which our fans have been asking for years. We are thrilled to introduce the Coors Light Tailgate at our home opener and throughout the season.

Located in the parking lot west of Mosaic Stadium, this new space will be a vibrant, energetic gathering place for fans to come together before kickoff. While it will host 200 tailgating spots, it will also be open to fans on foot, creating an inclusive and dynamic pregame atmosphere. This addition allows us to reimagine Confederation Park as a more family-focused space, which we are equally excited to debut this season.

We are also proud to have secured the bid to host the 2027 Grey Cup at Mosaic Stadium.

Hosting the Grey Cup is always a tremendous honour, and we look forward to building on the success of the 2022 Grey Cup Festival. Our stadium was built for moments like this, and with our partners at the City of Regina, the Government of Saskatchewan and many others, we are confident in our ability to deliver another exceptional event. We promised the best Grey Cup ever in 2022, and in 2027 we intend to raise the bar once again.

As we close out this remarkable chapter in Roughrider history, I want to thank everyone who played a role in what we accomplished.

To our Board of Directors, your leadership, guidance and passion help shape the vision of this organization. Thank you for your continued commitment to our football club. I would especially like to recognize outgoing board member Rhonda Ekstrom for her dedication, service and impact on the Saskatchewan Roughriders.

2025 was an extraordinary year, a true team effort. From our board to our business operations staff to football operations and of course our legendary fanbase, thank you. It took all of us working together to become Grey Cup Champions.

This team belongs to all of us. And I can't wait to see what we'll build together in 2026.

Craig Reynolds
President and CEO

STRATEGIC PLANNING

The foundational elements of any organization are its vision, mission, and values. It defines who we are, why we exist, what our purpose is, how we conduct ourselves, and how we define overall organizational success. As the Club entered the 2025-26 year, its Vision, Mission, and Values were updated as follows:

VISION STATEMENT

We win championships and inspire pride within Rider Nation!

MISSION STATEMENT

The Saskatchewan Roughrider Football Club is a community-owned, professional football team providing championship calibre entertainment.

AS A SUCCESSFUL
FOOTBALL CLUB,
WE VALUE

1

I.C.A.R.E

INTEGRITY

Maintaining truthfulness and morality

2

COMMUNITY

Supporting and inspiring the community that defines us

3

ACCOUNTABILITY

Taking ownership of our decisions and being responsible for our actions

4

RESPECT

Showing consideration and honour in all interactions

5

EXCELLENCE

Delivering outstanding results in a continuous manner

The Club’s commitment to its Mission of providing **championship calibre entertainment** is integrated throughout the Club’s strategic direction.

2025-26 saw the Club deliver a great fan experience while managing unforeseen weather challenges and achieving its Vision and the ultimate prize on the field-becoming the 2025 Grey Cup Champions. The Club’s on-field performance built on a strong 2024 season, finishing with the best record in the league. The team hosted the Western Final, beating the B.C. Lions to advance to the 112th Grey Cup in Winnipeg. The Club then defeated the Montreal Alouettes 25–17 to win the Grey Cup. The Club also achieved strong financial results through its core operations and navigated the financial impacts of the postponed game and costs associated with the Grey Cup championship. The Club also was recognized with positive ratings through its various fan and brand surveys. Among the season’s major accomplishments was also the Club’s selection as host of the 2027 Grey Cup festival and game. Looking forward, the Club continues focused on elevating its ticket sales and growing Rider Nation to ensure Mosaic stadium is a gathering place for everyone to come together and cheer on their home team. The Club will also begin the planning for the 2027 Grey Cup. The Club’s most valuable asset is Rider Nation and continuing to connect with Rider Nation and the Community is a key pillar to the Club. As a community-owned team, the Club is always looking to give back to community in which we live, work and play. The Saskatchewan Roughrider Foundation continues to do amazing work to enhance and further our community efforts across the province with a focus on Education, Amateur Sport and Health. Looking to the future, there will be a continued focus on our strategic themes of People, Operational Excellence, Rider Nation and Sustainability which are all fundamentally important as we look to capture the countless opportunities ahead of the Club.



THE LINKAGE BETWEEN THE THEMES:

PEOPLE

Supporting our high performing people to produce results

OPERATIONAL EXCELLENCE

Achieving excellence in all aspects of our operations

RIDER NATION

Delivering on our commitments to our nation of fans, sponsors, and stakeholders

SUSTAINABILITY

All of which are foundational to our sustainability

FOOTBALL OPERATIONS



The Saskatchewan Roughriders celebrated a landmark season in 2025, finishing first overall in the CFL standings and winning the fifth Grey Cup championship in franchise history.

Never before had the Green and White won a title on the heels of sporting the league’s best record.

A 12-6 record — 12-4 in games that had an influence on the standings — enabled the Roughriders to play host to what turned out to be a classic Western Final.

With 11 seconds remaining in the fourth quarter at Mosaic Stadium, Tommy Nield caught a three-yard touchdown pass from Trevor Harris. That dramatic major produced a 24-21 win and propelled the Roughriders into the 112th Grey Cup Game, in which they defeated the Montreal Alouettes 25-17.

As green and white confetti flew on-stage at

Princess Auto Stadium in Winnipeg, Harris was named the 2025 Grey Cup’s Most Valuable Player. He went 23-for-27, setting a Grey Cup single-game completion-percentage record (85.2), for 302 yards and directed all three Saskatchewan scoring drives.

The spotlight also shone on Samuel Emilus, who was named the game’s Most Valuable Canadian after catching 10 passes for 108 yards.

The Roughriders’ awards haul during Grey Cup Week began three days before the big game, when right tackle Jermarcus Hardrick was named the league’s Most Outstanding Offensive Lineman. Roughriders centre Logan Ferland, winner of the Jake Gaudaur Veterans’ Award, was also called to the podium.

Saskatchewan has produced the last four winners of the Gaudaur Award, presented each year to a Canadian CFL player who embodies the

attributes of Canada’s veterans.

Long after the 2025 season, accolades continued to roll in for the reigning champions of Canadian professional football.

Corey Mace was named the CFL’s Coach of the Year on March 25, when Saskatchewan also received the inaugural Ted Goveia Football Award. O’Day accepted the latter honour on behalf of Football Operations colleagues Kyle Carson (Assistant General Manager and Director of Player Personnel), Paul Jones (Assistant General Manager), Larry Dean (Assistant Director of Player Personnel) and Jordan Greenly (Director of Football Operations).

Continuity in the Football Operations department paid immense dividends as the Roughriders constructed a champion.

A major step in that direction was a contract extension signed by O’Day after the 2023 season. With a new mandate, his first major move was to hire Mace, who assembled a first-rate coaching staff.

Mace is the first to assert that games, let alone championships, cannot be won without the players. They, too, were rewarded in 2025.

Nine Roughriders players — the most in team history — received All-CFL laurels last season.

The league’s dream team included three Saskatchewan offensive linemen (Hardrick, Ferland and Jacob Brammer), two Roughriders linebackers (Jameer Thurman and C.J. Reavis) and teammates KeeSean Johnson (receiver), Micah Johnson (defensive tackle), Tevaughn Campbell (cornerback) and Rolan Milligan Jr. (defensive halfback).

As well, receiver Dohnte Meyers was a West Division All-CFL selection.

Individual excellence extended much further.

A.J. Ouellette rushed for a career-high 1,222 yards, placing him second in the league, and led the team in touchdowns (nine). The Roughriders’ 1,000-yard club also included two receivers — Meyers and KeeSean Johnson.

Harris was the league leader in completion percentage (a Club-record 73.6) and finished second in the league in quarterback efficiency rating (110.7).

Tommy Stevens, a free-agent signing in 2025, was a force as a short-yardage quarterback. He scored two of the Roughriders’ three touchdowns in the Grey Cup. Ouellette was the other Roughrider to access the end zone.

Campbell, also signed as a free agent last year, finished in a tie for the league lead in interceptions (six) despite missing five regular-season games. He led the league in interception-return yards (205), 112 of which were amassed in the Labour Day Classic when he picked off Winnipeg’s Zach Collaros and went the distance on a two-point conversion attempt to cement a 34-30 Roughriders victory.

Most crucially, Campbell forced a key Montreal fumble (recovered just inside the end zone by fellow cornerback Marcus Sayles) late in the fourth quarter of the Grey Cup Game. The turnover preserved an eight-point Roughriders lead that held up for the duration.

Thurman registered a career-high 11 defensive tackles in that game.

Collectively, the Roughriders’ statistical superiority was not restricted to their league-leading record.

Saskatchewan allowed the fewest points (409) and rushing yards (76 per game) during the regular season, in addition to leading the nine-team loop in average time of possession (31:47).

Robust play up front was a primary factor on both sides of the football.

Saskatchewan finished third in sacks (43) during the regular season. With only 26 sacks allowed, the Roughriders were tied for second-best.

The Roughriders did not allow a sack during the Western Final or the Grey Cup Game. Harris exceeded 300 yards passing in each of those contests. Ouellette rushed for 196 yards over the same span.

Saskatchewan’s offensive line was a consistent force despite injury-related flux. The Roughriders started 11 different offensive linemen during the regular season, when the team’s depth — a testament to player identification and acquisition — was again an area of strength.

Comparably, Saskatchewan started 10 different receivers without an adverse effect on the aerial attack.

The objective, of course, is to soar once more.

Before the 2025 calendar year ended, Saskatchewan had re-signed three recent award winners — Harris, Hardrick and Emilus — plus Stevens, the short-yardage marvel.

As well, new deals were reached with established starters such as Brammer,

Campbell, Ouellette, Thurman, KeeSean Johnson, receiver Kian Schaffer-Baker, defensive backs Nelson Lokombo and DaMarcus Fields, and defensive tackles Mike Rose and Caleb Sanders.

At the same time, there was a continued emphasis on player development, ensuring that new stars will emerge for Rider Nation to enjoy in 2026 and beyond. The list of newcomers to Saskatchewan includes CFL veterans James Vaughters (defensive end), Josh Woods (linebacker) and James Letcher Jr. (receiver/returner).

Rosters, of course, are always subject to change in professional sports. But one thing is inalterable — our commitment to put the best team possible on the field for you, our fans.

COMMUNITY GIVING

A commitment to giving back to Rider Nation is at the heart of everything we do. The reigning Grey Cup champions are proud to work alongside the Saskatchewan Roughrider Foundation to support initiatives that strengthen our communities and reflect the values that define us.

Whether it’s promoting youth empowerment, education or wellness, we’re dedicated to making a lasting impact across the province — because being part of Rider Nation means showing up for each other, on and off the field.



Grey Cup Community Tour

The Saskatchewan Roughriders’ thrilling championship-game win on Nov. 16 led to the fulfillment of a pledge — and the kickoff of an ambitious Grey Cup Community Tour.

The first formal stop was Humboldt, for an SJHL game between the Broncos on Estevan Bruins on Feb. 7. After the Broncos’ tragic bus accident in 2018, Roughriders President & CEO Craig Reynolds promised the Broncos that the CFL’s championship trophy would visit Humboldt at the first opportunity following the next Grey Cup win.

The Tour was designed to give fans across the province an opportunity to share in the historic win and celebrate together.

In the days and weeks that followed the appearance at Humboldt’s Elgar Petersen Arena, the Grey Cup Community Tour stopped in Assiniboia, Beauval, Belle Plaine, Buffalo Narrows, Chaplin, Davidson, Earl Grey, Elbow, Estevan, Foam Lake, Fort Qu’Appelle, Ile-a-la-Crosse, Indian Head, James Smith Cree Nation, Kerrobert, Kindersley, La Loche, La Ronge, Meadow Lake, Melfort, Melville, Moose Jaw,

Nipawin, North Battleford, Outlook, Oxbow, Pangman, Parkbeg, Patuanak, Pinehouse, Prince Albert, Regina, Rosetown, Saskatoon (for Telemiracle), Swift Current, Weyburn and Yorkton.

In March, three players — quarterback Trevor Harris, receiver Kian Schaffer Baker and offensive lineman Logan Ferland — joined Gainer the Gopher on flights that touched down in La Loche and Buffalo Narrows.

“To me, the credit goes to our community team,” said Harris, MVP of the 2025 Grey Cup Game.

“They put together the ideas and the things that they want to do, like going up there and spending time with people and putting us in situations where we can meet these people.”

“That’s what makes it the Saskatchewan Roughriders and not the Regina Roughriders. This is a whole province. We’re in this together.”

That was evident from the moment the team and the trophy touched down in Regina after

defeating the Montreal Alouettes 25-17 in Winnipeg.

The Roughriders brought the celebration home to fans across the province through a series of unforgettable championship events. Rider Nation first welcomed the team back to Mosaic Stadium for the “Glimpse of the Grey Cup,” offering fans their first opportunity to see the trophy and celebrate together.

The celebration continued the next day with the official Grey Cup Parade along the Green Mile. Fans gathered and lined Albert Street before the procession stopped at the Legislative Building for a championship rally and speeches from players and coaches.

Ferland wins Riders’ fourth straight Jake Gaudaur award

During Grey Cup Week, offensive lineman Logan Ferland received the Jake Gaudaur Veterans’ Award, recognizing outstanding contributions both on and off the field.

This prestigious award is presented to a Canadian CFL player who exemplifies the values of strength, perseverance, courage, comradeship and dedication to Canadian communities.

Ferland, who is from Melfort, followed Dan Clark (2022), Brayden Lenius (2023) and Jorgen Hus (2024) as Saskatchewan-based recipients of the award.

“Logan puts his whole heart into everything he does, and this award is a reflection of that commitment,” Reynolds said. “The way he shows up for our organization and for the community he grew up in speaks volumes about the kind of person he is. Whether he’s on the field, supporting his teammates or giving his time across Saskatchewan, Logan leads

by example and makes the people around him better.

“We’re grateful to have him as part of our organization and to recognize everything he brings to this province.”

The Roughriders are the only team to have won the award in consecutive seasons. With a total of six wins, the Roughriders have been recognized more than any other team, underscoring their commitment to Saskatchewan.

The Jake Gaudaur Veterans’ Award was first presented in 2010, when then-Roughriders linebacker Mike McCullough was the inaugural recipient. Saskatchewan fullback Graeme Bell won the award two years later.

Player Appearances

2025-26 was another remarkable year of community engagement for the Saskatchewan Roughriders, with more than 300 player appearances showcasing the team’s dedication to making a meaningful impact.

In addition to accompanying the trophy on the wide-ranging Grey Cup Community Tour, players signed autographs on Green and White Day (during training camp in Saskatoon) and Fan Day (Labour Day weekend). Other signing sessions were held at the Rider Store, Coors Light Party in the Park and the Junior Rider Cheer Camp, as well as during various Riders on the Road excursions.

Players were also prominent at community events such as the Queen City Marathon, Canada Day and the YWCA Regina’s “Walk a Mile in Their Shoes.” As well, players visited with youngsters and their families at the Jim Pattison Children’s Hospital and Ronald McDonald House.

**FOUNDATION
IMPACT AND GIVING**

The Saskatchewan Roughriders, in partnership with the Saskatchewan Roughrider Foundation, continue to demonstrate an unwavering commitment to community engagement and youth well-being through a range of impactful initiatives.

In 2025, the Foundation delivered meaningful programming in schools across the province through its Rider Reading and Win With Wellness initiatives that bring trained Roughrider Player Ambassadors to Saskatchewan classrooms to promote literacy and help equip students with tips for managing anxiety and stress, fostering supportive and healthy relationships and bringing awareness to tools available to help manage their mental well-being. Over the course of the year, Player Ambassadors visited 116 schools, delivering 593 Rider Reading and 290 Win With Wellness presentations. Collectively, these efforts reached a total of 14,230 students in 2025. In addition, 1,535 books were distributed to kindergarten students to help foster early literacy.

These programs are designed to promote a love of reading, provide mental health support, and inspire students through the presence of positive role models.



Cameco Touchdown for Dreams

The 2025 season marked the 14th consecutive year of the Cameco Riders Touchdown for Dreams program, which continues to make a profound impact on the lives of Saskatchewan women affected by life-threatening cancer diagnoses.

The program was able to grant eight dreams in 2025, increasing the all-time total to 96. The goal for 2026 is to grant 15 dreams for its 15th anniversary.

The 2025 dreams were all incredibly meaningful, with trips to Vancouver, Las Vegas, Disneyworld and Halifax, cabin landscaping projects, new living room furniture, a girls’ spa weekend in Moose Jaw, and a Rider game suite for friends and family. Cameco’s volunteer staff and local suppliers once again worked tirelessly to turn recipients’ dreams into realities.

Rider Nation rallied to support the cause, purchasing specially designed pink souvenirs at the annual Cameco Riders Touchdown for Dreams pink game. In 2025, Rider Nation contributed nearly \$40,000 to Touchdown for Dreams.

Investing in Saskatchewan’s Football Future

The Roughrider Foundation remains dedicated to the growth and development of amateur football across the province. In 2025, the Foundation proudly raised \$3.3 million to support a wide range of football organizations and initiatives, including Saskatchewan’s six elite teams — the Hilltops, Valkyries, and Huskies in Saskatoon, and the Thunder, Riot, and Rams in Regina — as well as the Northern Saskatchewan Football League, Football Saskatchewan and KidSport.

This investment ensures that young athletes across Saskatchewan have access to quality programs and opportunities to participate in the game, regardless of background, skill or financial realities.

One of many highlights from 2025 was the inaugural Girls Summit, held in Regina and Saskatoon. More than 200 girls attended.

Looking ahead, the Foundation will continue to invest in grassroots football by working in partnership with Football Saskatchewan to support the “Pass, Punt, Kick” program, and introduce football to schools and communities through the Grow the Game program.

Grow the Game football camps help to ensure young athletes in Saskatchewan can learn, develop and, most importantly, thrive through sport, while also expanding the game’s reach among newcomers to the province.

In 2025, Grow the Game camps were held in 22 schools, facilitating interactions with 594 students.

The Foundation, the Roughriders’ charitable arm, is grateful for the remarkable support of Rider Nation and the outstanding success of last year’s ISC-sponsored 50/50 draws. That funding will help the Foundation provide all elementary schools across the province with flag football kits.

Indigenous Initiatives

The Roughriders remain dedicated to ongoing education, cultural engagement, and partnerships with Indigenous communities, including hosting Grow the Game camps and participating in powwows. The club continues to work toward reconciliation in line with the Truth and Reconciliation Commission’s Calls to Action.

For the fourth consecutive year, the team wore orange warmup jersey’s prior to the September 27 away game in Edmonton. In 2025, the customized jerseys were distributed to Indigenous groups and organizations that support youth programming and delivering football to use at fundraisers or to distribute or display within their organizations.

The kisiskaciwan game was a showcase for the full-colour Indigenous logo, designed by Chris Chipak of Red Pheasant Cree Nation (Treaty 6).

Proceeds from sales of merchandise from last year’s all green Indigenous logo financed a \$60,000 investment in Indigenous students. The new \$40,000 “Away from Home” Bursary supports Indigenous students who must relocate from their home communities to attend First Nations University of Canada. The \$20,000 Saskatchewan Roughrider Foundation Scholarship recognizes academic excellence among Indigenous students entering FNUniv.

In September, Roughriders staff members embraced an invitation to attend the First Nations University Annual Smudge Walk, which fosters cultural appreciation and skill development.

As well, the Foundation continued to support the Northern Saskatchewan Football League.

Partnering with the FNUniv, the Foundation welcomed more than 220 students and coaches at the NSFL’s Fall Jamboree. The annual Jamboree included a cultural experience the FNUniv’s traditional campus, located just outside Prince Albert.

SaskTel Plaza of Honour: 2025 Induction Class

Chris Best, Alex Smith Sr. and the late Steve Molnar entered the Roughriders’ shrine — the SaskTel Plaza of Honour.

Best was an offensive lineman with Grey Cup-winning Roughriders teams in 2007 and 2013. Smith Sr. is the longest-serving assistant coach

in franchise history (1997-2012). Molnar, a Roughriders running back from 1969 to 1978, was originally part of the 2024 induction class.

Best, Smith Sr. and Molnar were the first group of inductees to be honoured at the new Plaza of Honour Cairn, which was unveiled on Sept. 11 just outside the Brandt Gate (Gate 4) on the southeast corner of the Mosaic Stadium footprint.

Looking Ahead

The Saskatchewan Roughriders alongside its Foundation remain focused on creating new opportunities for youth development, expanding inclusive programs, and continuing to foster community engagement through impactful initiatives. As we look ahead, we are committed to building on this momentum to inspire, educate, and empower the next generation of Saskatchewan athletes and leaders.

FINANCIAL RESULTS REVIEW

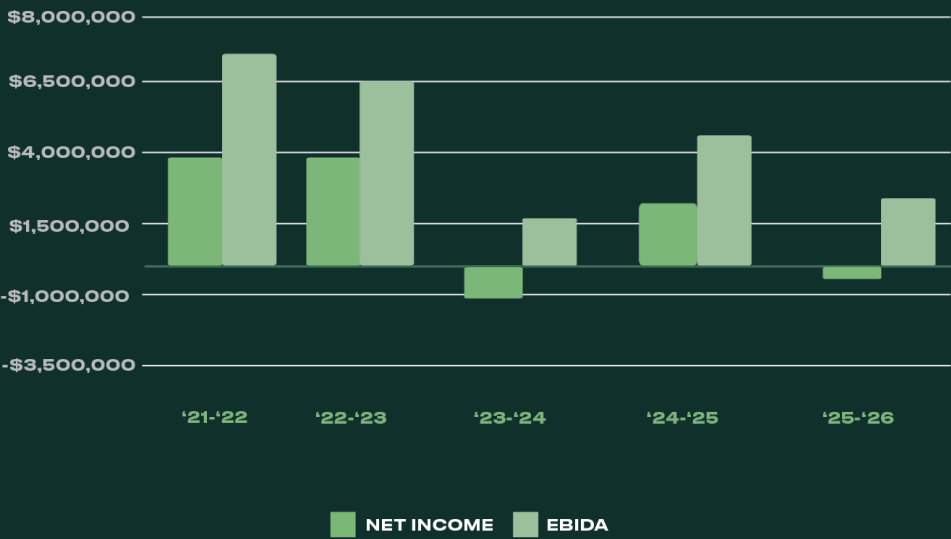
Excess expenses over revenues:

The 2025-26 year resulted in the Club experiencing strong financial results from its core operations offset by two exceptional items. For the year ending March 31, 2026, the Club's financial results have resulted in an EBIDA (Earnings before Interest, Depreciation and Amortization) of \$2.3 million, while recognizing excess expenses over revenues, or a net loss of \$157 thousand compared to excess revenues over expenses, or a net profit of \$2.1 million in the prior year. The 2025-26 year saw the Club rewarded with a championship season which included hosting the Western Final, along with record setting Merchandise sales driven by strong sales throughout the season and culminating with very strong championship merchandise sales. The championship season also resulted in the Club incurring significant expenses associated with attending and winning the Grey Cup. During the season the

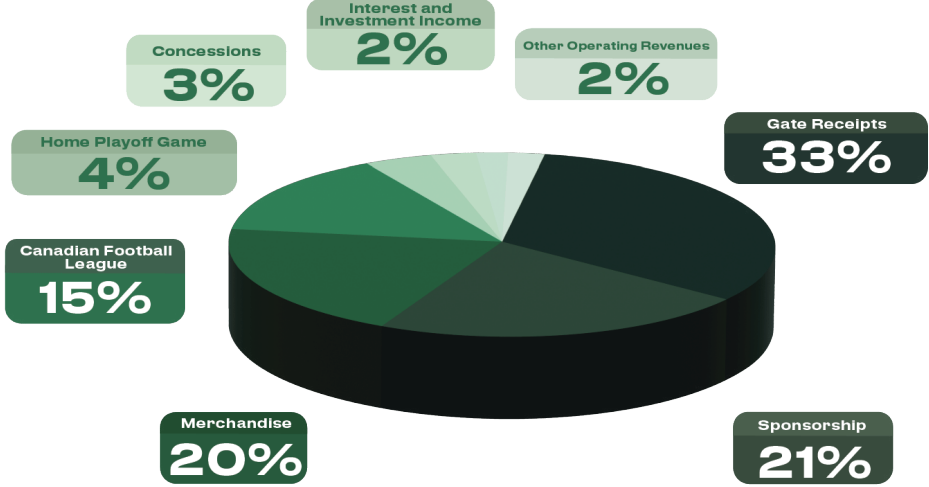
Club also experienced a postponed game in July due to wildfire smoke which resulted in the Club incurring a second set of game day expenses with little additional revenues. The Club also offered refunds and merchandise coupons for ticket purchasers of the postponed game. Outside of these exceptional items, the Club's Gate Receipts, Sponsorships, Concessions and Other operating revenues all saw an increase from the prior year. CFL Distributions and Interest and Investment income saw a slight decrease over the prior year. Overall, the Club's total gross revenues were \$44.7 million in 2025-26 compared to \$40.8 million in 2024-25.

The Club's operating expenses increased to \$45.1 million compared to \$38.7 million in the year prior.

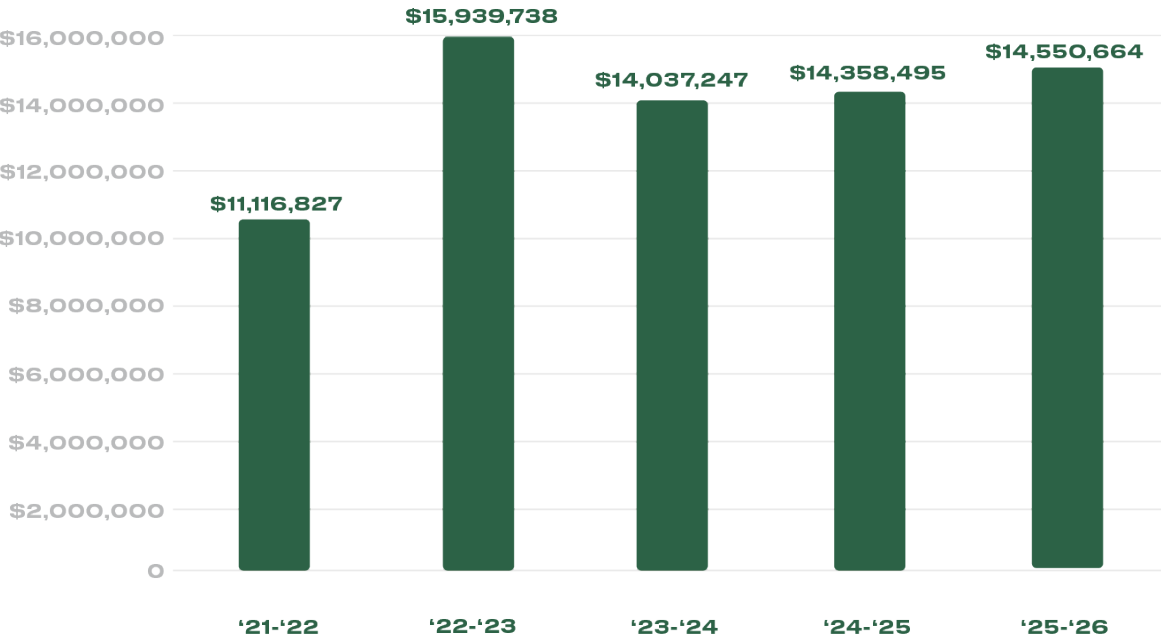
ANNUAL NET INCOME AND EBIDA FROM OPERATING ACTIVITIES:



REVENUE SOURCES 2025-26



GATE RECEIPTS:



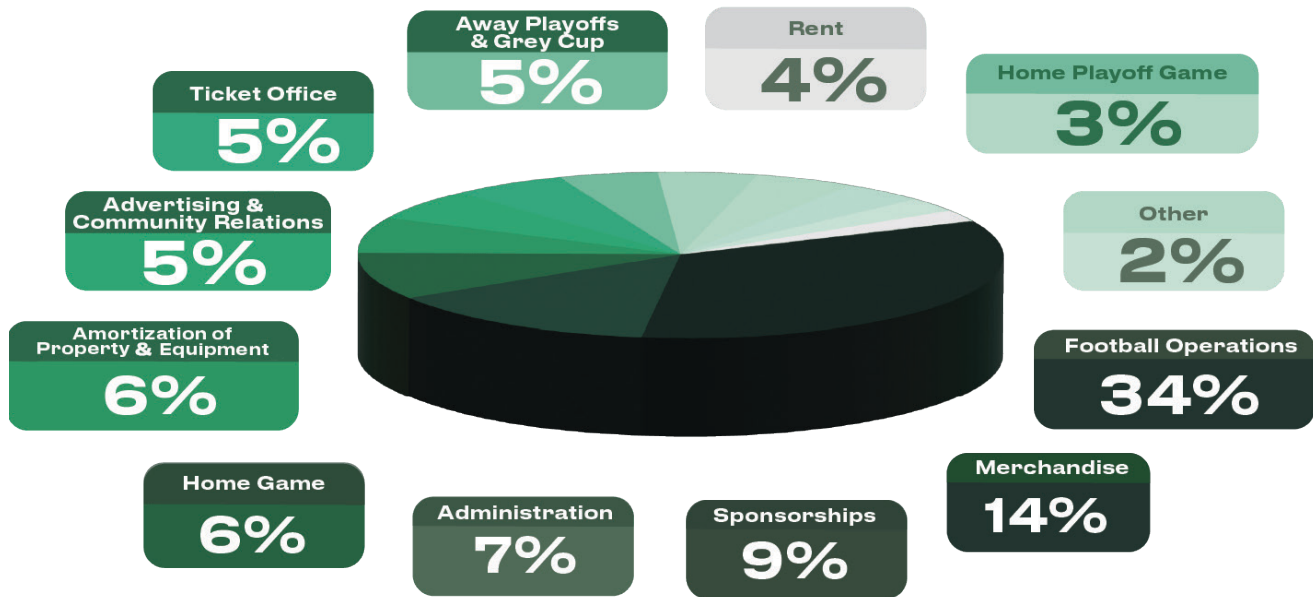
The 2025 season saw an increase in overall gate receipts from \$14.4 million in 2024 to \$14.5 million in 2025, which is net of any refunds issued for the postponed game. The increased revenues were driven by strong single-game tickets including breaking the new Mosaic's Stadium's single-game attendance record for the Labour Day Classic and seeing a slight increase in season ticket sales. The Club values the unwavering support of Rider Nation, whose passion is evident at every home game as they enthusiastically cheer on the team.

OTHER REVENUE SOURCES

The Club's Sponsorship revenues increased to \$9.6 million compared to \$8.7 million in the prior year with a significant portion of the increase related to a one-time contractual payment from a Club partner. Overall, the Club remains committed to and appreciative of its strong partnerships. Merchandise revenues had a record setting year with total revenues growing to \$9.1 million — the highest sales in the past decade and the second highest merchandise profits in the Club's history. Retail sales were supported by strong interest in the Rider Nation alternate logo products, full-colour Indigenous logo, strong game day sales and over \$1.4 million in 2025 Grey Cup Championship sales. Canadian Football League distributions were consistent with the prior year at \$6.7 million. Hosting the Western Final resulted in a total of \$1.8 million, made up of gate receipts, sponsorships, concessions and parking. Concession revenues increased slightly from the prior year, while the Club continued to offer the \$5 beer promotion on game days. Interest and Investment income decreased from the prior year with lower investment returns. Other operating revenues were up slightly from the prior year resulting from small increases across several areas.

EXPENSE SOURCES 2025-26

Overall, the Club's expenses increased to \$45.1 million during the year compared to \$38.7 million in the prior year. The largest increase was associated with the Club's costs of attending and winning the 2025 Grey Cup. Another significant increase was associated with the Club's stadium rent, which had a significant increase from the prior year which included the adjustment to previous rent amounts owing during the COVID-19 pandemic. Other large increases include Merchandise expenses related to the merchandise costs associated with increased sales, as well as continued investment in Football Operations including increases related to player salaries, training camp and travel costs. Ticket office costs increased as a result of the value of the coupons provided associated with the postponed game, increased resources and incremental costs associated with increased sales. Savings were captured in Administration and Advertising and Community Relations.



FINANCIAL POSITION

Overall, 2025-26 was a championship season where the Club recognized strong financial results while managing some exceptional items. The Club's revenues increased, driven by the opportunity to host the Western Final, exceptional retail sales supported by the championship season and overall revenue growth in many areas. The Club experienced increased expenses associated with the championship season, postponed game, retail product costs, stadium rent, and the continued investment in Football Operations. The Club remains highly focused on strengthening its revenue streams — particularly ticket sales — following its championship season, while also working to grow Rider Nation and carefully navigate the risks tied to economic uncertainty and ongoing pressure on consumers.

The Club still has a strong balance sheet with net assets of \$51.2 million and the Stabilization Fund increased by over \$800 thousand to a total of \$11.3 million which provides the Club long-term financial stability.

SASKATCHEWAN ROUGHRIDER FOOTBALL CLUB INC. FINANCIAL STATEMENTS AND NOTES



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INDEPENDENT AUDITOR’S REPORT

To the Members of Saskatchewan Roughrider Football Club Inc.

Opinion

We have audited the financial statements of Saskatchewan Roughrider Football Club Inc. (the Club), which comprise:

- the statement of financial position as at March 31, 2026
- the statement of operations for the year then ended
- the statement of changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(Hereinafter referred to as the “financial statements”).

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Club as at March 31, 2026, and its results of 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 Financial Statements**” section of our auditor’s report.

We are independent of the Club 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.



Other Information

Management is responsible for the other information. Other information comprises:

- the information, other than the financial statements and the auditor’s report thereon, included in the 2025/2026 Annual Report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor’s report thereon, included in the 2025/2026 Annual Report as at the date of this auditor’s report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor’s report.

We have nothing to report in this regard.

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

Management is responsible for the preparation and fair presentation of the 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 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 Club’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 Club or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Club’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 the 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 Club'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 Club'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 Club 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.
- 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.

KPMG LLP

Chartered Professional Accountants
Regina, Canada
May 27, 2026

SASKATCHEWAN ROUGHRIDER FOOTBALL CLUB INC.
Statement of Financial Position
As at March 31, 2026

	Operating Fund	Stabilization Fund	2026	2025
ASSETS				
Current assets:				
Cash	\$ 10,694,212	\$ 9,940	\$ 10,704,152	\$ 13,636,240
Accounts receivable	912,219	-	912,219	1,038,371
Interfund debt receivable (payable)	107,995	(107,995)	-	-
Prepaid expenses	2,081,608	-	2,081,608	2,078,957
Merchandise inventory	1,725,215	-	1,725,215	1,843,841
	15,521,249	(98,055)	15,423,194	18,597,409
Investments (Note 4)	-	11,400,953	11,400,953	8,636,691
Investments in CFL Enterprises LP (Note 5)	9,200,000	-	9,200,000	9,200,000
Property and equipment (Note 6)	35,603,840	-	35,603,840	36,947,091
	\$ 60,325,089	\$ 11,302,898	\$ 71,627,987	\$ 73,381,191
LIABILITIES AND NET ASSETS				
Current liabilities:				
Accounts payable and accrued liabilities	\$ 1,997,436	\$ -	\$ 1,997,436	\$ 1,701,212
Government remittances payable	65,498	-	65,498	135,729
Deferred revenue	12,557,005	-	12,557,005	13,412,718
	14,619,939	-	14,619,939	15,249,659
Deferred revenue	5,829,124	-	5,829,124	6,839,853
	20,449,063	-	20,449,063	22,089,512
Net assets:				
Fund assets	4,272,186	8,667,460	12,939,646	11,753,400
Invested in property and equipment	35,603,840	-	35,603,840	36,947,091
Membership shares (Note 7)	-	2,635,438	2,635,438	2,591,188
	39,876,026	11,302,898	51,178,924	51,291,679
	\$ 60,325,089	\$ 11,302,898	\$ 71,627,987	\$ 73,381,191

Commitments and contingencies (Note 11)

See accompanying notes

Approved by

Director

Director

SASKATCHEWAN ROUGHRIDER FOOTBALL CLUB INC.

Statement of Operations

For the year ended March 31, 2026

	Operating Fund		Stabilization Fund			
	2026	2025	2026	2025	2026	2025
REVENUE						
Gate receipts	\$ 14,550,664	\$ 14,358,495	\$ -	\$ -	\$ 14,550,664	\$ 14,358,495
Sponsorship	9,624,568	8,655,777	-	-	9,624,568	8,655,777
Merchandise	9,112,767	6,499,944	-	-	9,112,767	6,499,944
Canadian Football League	6,651,156	6,720,598	-	-	6,651,156	6,720,598
Home playoff game	1,799,272	1,511,902	-	-	1,799,272	1,511,902
Concessions	1,191,341	1,053,276	-	-	1,191,341	1,053,276
Interest and investment income (Note 10)	296,065	518,774	745,434	801,306	1,041,499	1,320,080
Other operating revenues	776,260	716,903	-	-	776,260	716,903
	44,002,093	40,035,669	745,434	801,306	44,747,527	40,836,975
EXPENSES						
Football operations	15,317,448	14,835,917	-	-	15,317,448	14,835,917
Merchandise	6,456,764	5,067,216	-	-	6,456,764	5,067,216
Sponsorship	4,159,622	4,083,358	-	-	4,159,622	4,083,358
Administration	3,218,866	3,444,135	59,408	39,165	3,278,274	3,483,300
Home game expenses	2,866,352	2,603,940	-	-	2,866,352	2,603,940
Amortization of property and equipment	2,598,339	2,549,524	-	-	2,598,339	2,549,524
Ticket office	2,449,386	1,721,321	-	-	2,449,386	1,721,321
Advertising and community relations	2,203,476	2,412,081	-	-	2,203,476	2,412,081
Away playoffs and Grey Cup	2,041,844	181,382	-	-	2,041,844	181,382
City of Regina - rent (Note 11)	1,713,041	311,135	-	-	1,713,041	311,135
Home playoff game	1,517,117	1,121,617	-	-	1,517,117	1,121,617
Other operating expenses	262,751	237,721	4,413	1,367	267,164	239,088
Community donations	192,465	111,185	-	-	192,465	111,185
	44,997,471	38,680,532	63,821	40,532	45,061,292	38,721,064
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENSES BEFORE THE FOLLOWING ITEMS:	(995,378)	1,355,137	681,613	760,774	(313,765)	2,115,911
Change in fair value of investments	-	-	156,760	(2,439)	156,760	(2,439)
Loss on disposal of property and equipment	-	(25,702)	-	-	-	(25,702)
(DEFICIENCY) EXCESS OF REVENUE OVER EXPENSES	\$ (995,378)	\$ 1,329,435	\$ 838,373	\$ 758,335	\$ (157,005)	\$ 2,087,770

See accompanying notes

SASKATCHEWAN ROUGHRIDER FOOTBALL CLUB INC.

Statement of Changes in Net Assets

For the year ended March 31, 2026

	Operating Fund	Stabilization Fund	2026	2025
NET ASSETS, BEGINNING	\$ 40,871,404	\$ 10,420,275	\$ 51,291,679	\$ 49,187,159
(Deficiency) excess of revenue over expenses	(995,378)	838,373	(157,005)	2,087,770
Membership shares issued for cash (Note 7)	-	44,250	44,250	16,750
NET ASSETS, ENDING	\$ 39,876,026	\$ 11,302,898	\$ 51,178,924	\$ 51,291,679

See accompanying notes

SASKATCHEWAN ROUGHRIDER FOOTBALL CLUB INC.
Statement of Cash Flows
For the year ended March 31, 2026

	2026	2025
CASH FLOWS FROM		
OPERATING ACTIVITIES		
(Deficiency) excess of revenue over expenses	\$ (157,005)	\$ 2,087,770
Adjustments for non-cash items		
Amortization of property and equipment	2,598,339	2,549,524
Change in fair value of investments	(156,760)	2,439
Loss on disposal of property and equipment	-	25,702
Changes in non-cash working capital		
Accounts receivable	126,152	(141,950)
Prepaid expenses	(2,651)	(149,598)
Merchandise inventory	118,626	110,362
Accounts payable and accrued liabilities	296,224	(2,943,139)
Government remittances payable	(70,231)	7,413
Deferred revenue	(1,866,442)	(343,864)
	886,252	1,204,659
CASH FLOWS USED IN		
INVESTING ACTIVITIES		
Purchase of property and equipment	(1,255,088)	(223,311)
	(1,255,088)	(223,311)
CASH FLOWS USED IN		
FINANCING ACTIVITIES		
Purchase of investments	(2,607,502)	(8,639,130)
Repayment on loan payable	-	(913,837)
Membership shares issued for cash (Note 7)	44,250	16,750
	(2,563,252)	(9,536,217)
NET DECREASE IN CASH	(2,932,088)	(8,554,869)
CASH, BEGINNING OF YEAR	13,636,240	22,191,109
CASH, END OF YEAR	\$ 10,704,152	\$ 13,636,240

See accompanying notes

SASKATCHEWAN ROUGHRIDER FOOTBALL CLUB INC.
Notes to the Financial Statements
For the year ended March 31, 2026

1. DESCRIPTION OF OPERATIONS

The Saskatchewan Roughrider Football Club Inc. (the “Club”) was established in 1910 and incorporated in 1940 and is registered under the Non-Profit Corporations Act of Saskatchewan. As a non-profit organization the Club is exempt from income taxes under Paragraph 149 (1)(l) of the *Income Tax Act*. The Club operates a professional football franchise in the Canadian Football League. The Club has an 11.11% limited partnership interest in CFL Enterprises LP, operating as the Canadian Football League (the “CFL”).

The Club has two classes of permanent Membership Interests (referred to as “Membership Shares”). The Membership Shares are not shares in the ordinary sense of the term. The Membership Shares consist of an unlimited number of permanent, voting Class A Membership Shares and an unlimited number of permanent, non-voting, convertible Class B Membership Shares (Note 7). The Class A Membership Shares carry the right to one vote each for the election of the Club’s Board of Directors and for key business matters requiring approval of the members. The Membership Shares carry no other financial rights or benefits, in particular, no right to receive dividends or other distributions except the right to a return of the amount paid for each Membership Share on any dissolution of the Club.

2. SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Canadian Accounting Standards for Not-for-Profit Organizations (“ASNPO”) and include the following significant accounting policies:

a) Fund accounting

Revenues and expenses related to operating the Club are reported in the Operating Fund. This Fund balance is considered unrestricted.

The Stabilization Fund includes the proceeds from the sale of membership shares and allocations from time to time as considered appropriate by the Board of Directors (“Board”). The Fund is internally restricted and is to be used only at the discretion of the Board.

b) Revenue recognition

Gate receipts and home playoff game revenue are recognized when the event occurs. Proceeds from tickets sold in advance of the event are included in deferred revenue. Concessions and merchandise revenue are recognized at the time of sale. CFL revenue is recognized when confirmed or received based on the allocation from the CFL during the year. Sponsorship revenue is recognized in the year in which the service has been rendered or the product has been sold. Fundraising revenue is recognized when received. Interest and investment income consists of interest earned on bank balances, distributions from investments and realized gains and losses from investments, which are recognized in the period earned.

The Club’s activities include sponsorship transactions on a non-monetary basis. These transactions are measured at the fair value of the services or goods received. When that fair value cannot be reliably determined, the transactions are measured based on the average ticket price of the tickets exchanged. The Club is also supported by many volunteer hours which are not valued in the financial statements as the fair value of these hours cannot be reasonably estimated.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

c) Use of estimates

The preparation of financial statements in conformity with ASNPO requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. Significant estimates include the useful life and carrying value of property and equipment, the net realizable value of merchandise inventory, the valuation of the Club’s investments, and the valuation of the investment in CFL Enterprises LP.

d) Translation of foreign currency transactions

Foreign currency transactions of the Club are translated into Canadian dollars using the exchange rate in effect at the date of the transaction. At each Statement of Financial Position date, monetary items denominated in a foreign currency are adjusted to reflect the exchange rate in effect at the Statement of Financial Position date, and the related exchange gain or loss is recognized in the Statement of Operations.

e) Merchandise inventory

Merchandise inventory is valued at the lower of cost and net realizable value. Cost is calculated on a first in, first out basis. Net realizable value is the estimated selling price less the estimated cost of completion and the estimated costs necessary to make the sale.

f) Property and equipment

Property and equipment are recorded at cost less accumulated amortization and impairment, if any. When the Club observes conditions that indicate that property and equipment is impaired, the net carrying amount of the property and equipment is written down to the asset’s fair value or replacement cost. The write-downs of property and equipment are accounted for as expenses in the Statement of Operations. Property and equipment are being amortized on a straight-line basis at the rates calculated to amortize the cost of the assets over their estimated useful lives:

Equipment	3-5 years
Leasehold improvements	3-30 years

g) Investments in joint arrangements

The Club accounts for its investment in jointly controlled enterprises at cost less impairment, if any (see Note 5). Distributions from post-acquisition earnings are recorded as revenues when received.

2. SIGNIFICANT ACCOUNTING POLICIES (continued)

h) Financial instruments

Financial assets and financial liabilities are initially recognized at their fair value. The Club subsequently measures all financial assets and liabilities at amortized cost with the exception of the Club’s investments. Investments are subsequently measured at fair value and changes in fair value are recognized directly in the Statement of Operations.

i) Defined contribution pension plans

The Club contributes to two defined contribution pension plans. Substantially all of the employees of the Club are members of a defined contribution pension plan. In accordance with the terms of the plan, the Club matches contributions made by employees for current service and recognizes an expense in that period of contribution. Contributions are made to the CFL Players’ Pension Plan for certain players and are recognized as an expense in the period of contribution.

3. CASH MANAGEMENT

Interest is earned on the cash balance at prime minus 2.00% (2025 – prime minus 2.00%).

The Club has an authorized line of credit of \$1,000,000 (2025 - \$1,000,000) with an interest rate at prime. As at March 31, 2026, prime was 4.45% (2025 – 4.95%). The Club has no amounts outstanding on the line of credit as at March 31, 2026. The line of credit is secured by a general security agreement covering assets of the Club.

4. INVESTMENTS

	Fair Value		Cost	
	2026	2025	2026	2025
TD Greystone Balanced Plus Fund	\$ 9,125,500	\$ 6,942,318	\$ 8,957,494	\$ 6,984,986
TD Greystone Short Bond Plus Fund	2,275,453	1,694,373	2,289,138	1,654,144
Investments	\$ 11,400,953	\$ 8,636,691	\$ 11,246,632	\$ 8,639,130

The Club has investments in a managed portfolio of pooled funds. These investments are recorded at fair value based on quoted market prices.

5. INVESTMENT IN CFL ENTERPRISES LP

On December 10, 2021, the CFL announced a new strategic partnership with Genius Sports Limited (“Genius”) in which Genius provides a wide range of technology and services that will enable the CFL and its member Clubs to accelerate its growth plans and engage new audiences around the world.

Effective January 1, 2022, the CFL, its member Clubs, including the Saskatchewan Roughrider Football Club Inc., entered into various agreements to formalize the new partnership. Effective January 1, 2022, the Club entered into a Commercial Rights Contribution Agreement with the CFL in which the Club transferred certain commercial rights to the CFL in exchange for partnership interests in the CFL. The financial impact of the transaction resulted in an 11.11% investment in CFL

5. INVESTMENT IN CFL ENTERPRISES LP (continued)

Enterprises LP recorded on the Statement of Financial Position and a gain on disposition of commercial rights on the Statement of Operations for the year ended March 31, 2022.

6. PROPERTY AND EQUIPMENT

	Cost	Accumulated Amortization	Net Book Value	
			2026	2025
Equipment	\$ 9,138,582	\$ 7,424,682	\$ 1,713,900	\$ 1,029,349
Leasehold improvements	60,975,894	27,085,954	33,889,940	35,917,742
	\$ 70,114,476	\$ 34,510,636	\$ 35,603,840	\$ 36,947,091

7. MEMBERSHIP SHARES

	Class A voting Membership Shares	Class B non-voting Membership Shares	Carrying Amount
Balance, March 31, 2024	12,062	446	\$ 2,574,438
Issued for cash (net)	65	2	16,750
Balance, March 31, 2025	12,127	448	2,591,188
Issued for cash (net)	179	(2)	44,250
Balance, March 31, 2026	12,306	446	\$ 2,635,438

Class A Membership Shares

The holders of Class A Membership Shares are entitled to receive notice of and to attend all meetings of members of the Club, and at all such meetings shall be entitled to one vote in respect of each Membership Share held by such holder.

No individual member or group of affiliated business entity members (being any business entity that controls, is controlled by or is under common control of any other business entity) may own more than 20 Class A Membership Shares.

Class A Membership Shares may be purchased by an individual or business entity at a price set from time to time, by the Club’s Board of Directors. Class A Membership Shares are permanent and can only be terminated in accordance with the criteria set out in the bylaws of the Club.

7. MEMBERSHIP SHARES (continued)

Class B Membership Shares

The holders of Class B Membership Shares shall be entitled to receive notice of and to attend all meetings of members of the Club but shall not be entitled to vote at any such meeting, except as required by law.

Upon approval by the Board of Directors of the Club, Class B Membership Shares can be converted into Class A Membership Shares provided such Class A Membership Shares will be issued in the name of an individual or business entity that does not own more than 20 Class A Membership Shares.

There is no limit on the number of Class B Membership Shares that a member may own.

Class B Membership Shares may be purchased by an individual or business entity at a price set from time to time by the Club’s Board of Directors. Subject to conversion, Class B Membership Shares are permanent and can only be terminated in accordance with the criteria set out in the bylaws of the Club.

8. NON-MONETARY REVENUE

Included in sponsorship revenue is \$1,678,576 (2025 - \$1,556,462) of non-monetary sponsorship. Included in gate receipts is \$92,500 (2025 - \$50,000) of non-monetary gate receipts. Corresponding amounts are recorded in expense categories to which the sponsorship or ticketing relates.

9. RELATED PARTY TRANSACTIONS

The Club has entered into certain transactions with related parties. The Club paid to entities in which certain directors are either officers or hold direct or indirect equity interests, amounts totaling \$404,720 (2025 – \$352,902) for certain expenses which are included in the Statement of Operations. The Club received from entities in which certain directors are either officers or hold direct or indirect equity interests, amounts totaling \$2,117,339 (2025 – \$541,754) for items included in revenue in the Statement of Operations.

The Club exercises certain membership rights over the Saskatchewan Roughrider Foundation Inc. (the “Foundation”). The Foundation was established to receive and manage funds to invest in community programming and to apply all or part of the principal and income therefrom, from time to time, to qualified donees as defined in subsection 149.1(1) of the *Income Tax Act*. The Foundation is registered as a charitable organization under the *Income Tax Act*.

The following table summarizes the Club’s other related party balances for the year not otherwise disclosed:

	2026	2025
Included on the Statement of Financial Position:		
Deferred revenue	\$ 171,582	\$ 298,276
Accounts payable and accrued liabilities	-	294
Accounts receivable	24,479	17,002
Prepaid expenses	84,733	86,965

9. RELATED PARTY TRANSACTIONS (continued)

The transactions making up these balances are in the normal course of operations and are measured at the exchange amounts, which is the amount of consideration established and agreed to by the related parties.

10. INTEREST AND INVESTMENT INCOME

	2026	2025
Interest on cash balances	\$ 551,879	\$ 814,791
Pooled fund distributions	77,638	98,701
Realized gain on sale of investments	411,982	406,588
	<u>\$ 1,041,499</u>	<u>\$ 1,320,080</u>

11. COMMITMENTS AND CONTINGENCIES

Commitments

The Club has a thirty-year lease agreement with the City of Regina for Mosaic stadium. Rental charges are \$1,553,000 per year adjusted annually. The Club has been granted sponsorship rights for which the Club has committed to pay to the City of Regina \$500,000 annually for such rights. During the prior year, the Club and City of Regina amended the Mosaic stadium lease to adjust the basic rent payable by the Club to the City of Regina for the calendar years 2020 and 2021, resulting in basic rent reduction of \$1,327,725 which has been included on the Statement of Operations in the previous year.

The Club is committed to payments under various other operating leases for buildings and equipment. As noted above, the obligations related to the lease agreement with the City of Regina for Mosaic Stadium extend to 2047.

Minimum annual payments for the next five fiscal years are as follows:

2027	2,205,249
2028	2,175,110
2029	2,073,451
2030	2,053,000
2031	2,053,000

Contingencies

The Club may be subject to contingencies and disputes for which a provision in the financial statements has not been made. The occurrence of the confirming future event is not determinable or it is not possible to determine the amounts that may ultimately be assessed against the Club with respect to these. Management believes that any such amounts would not have a material impact on the business or financial position of the Club.

12. FINANCIAL RISK MANAGEMENT

There have been no significant changes to the Club’s risk exposures since the prior year.

Significant terms and conditions

There are no significant terms and conditions related to financial instruments classified as current assets or current liabilities that may affect the amount, timing, and certainty of future cash flows. Significant terms and conditions for the other financial instruments are disclosed separately in the financial statements.

Credit risk

The Club is exposed to credit risk from the potential inability of a counterparty to a financial instrument to meet its contractual obligations. The carrying amount of cash, investments and accounts receivable represent the maximum exposure of the Club to credit risk. The Club's credit risk is considered to be low and is managed through regular monitoring of balances and communication with debtors. The Club manages credit risk related to cash and investments through its cash management, investment policy, and by dealing with reputable financial institutions that have a strong credit rating.

Liquidity risk

Liquidity risk is the risk of being unable to meet cash requirements or to fund obligations as they become due. The Club manages this risk through regular cash flow forecasting.

Market risk

Market risk arises as a result of the holding and trading of investments within a pooled fund. The value of the pooled fund may be adversely impacted by general economic and market conditions, as well as changes within the underlying company or governments which issue the security. The Club has an investment policy designed to manage risk that specifies various parameters for investing, including eligible types of investments, target asset mixes, minimum credit ratings, and maximum exposure to a single party.

13. TRUST ACCOUNTS

Certain players are eligible to contribute to an Employee Benefit Plan, as defined in subsection 248(1) of the *Income Tax Act*. In accordance with applicable contracts and trust agreements, funds amounting to \$3,747,662 (2025 – \$3,283,194) are on deposit with a financial institution. As the trust assets are offset by trust liabilities, they are not reflected in the financial statements.

The Club collects Stadium Facility Fees on behalf of the City of Regina as defined in the Funding and Contribution Agreement related to Mosaic Stadium. The facility fees collected are held in trust for the City and do not form part of the assets of the Club. Twice a year the facility fees are paid to the City as per terms defined in the lease agreement with the City of Regina. As at March 31, 2026, the balance of the trust account is \$2,021,167 (2025 - \$1,615,626). As the trust assets are offset by trust liabilities, they are not reflected in the financial statements.

14. DEFINED CONTRIBUTION PENSION PLANS

In accordance with the terms of the respective defined contribution plan, each Member Club in the CFL shall contribute funds to the CFL Players’ Pension Plan for each player who has been on one or more Member Club Roster or Injured Player’s List or Disabled List for nine or more games during each respective season. During the year, the Club made contributions of \$254,200 (2025 – \$244,185).

The Club has a defined contribution pension plan (Saskatchewan Roughrider Football Club Inc. Employees’ Pension Plan) for employees. The Club’s obligations are limited to matching contributions made by the employees for current services. During the year, the Club contributed \$268,756 (2025 – \$261,095) to the Plan which is included as an expense in the Statement of Operations.

15. CAPITAL MANAGEMENT

The Club relies on gate receipts, sponsorship fees, merchandise revenue, and fundraising to finance operations. The funds available are allocated to various programs and projects based on the needs of the Club and as directed by the Board of Directors. Note 2(a) to the financial statements describes the various funds and the activity pertaining to them for the year.

The Club’s main objective when managing capital is to ensure that sufficient financial resources are in place to both deliver on the priorities as set by the Club’s Board of Directors as well as to maintain a reserve to ensure the capability of operations in the case of unexpected events. As part of capital management, the Club invests funds in financial instruments permitted under its Cash Management Investment Policy approved by its Board of Directors.

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