Inuit Circumpolar Council (Canada) Inc.

Non-consolidated Financial Statements
March 31, 2026

Raymond Chabot
Grant Thornton

Independent Auditor's Report

Raymond Chabot
Grant Thornton LLP
City Park Place, Suite 200
1900 City Park Drive
Ottawa, Ontario
K1J 1A3

T 613-236-2211

To the Directors of
Inuit Circumpolar Council (Canada) Inc.

Qualified opinion

We have audited the non-consolidated financial statements of Inuit Circumpolar Council (Canada) Inc. (hereafter "the Council"), which comprise the statement of non-consolidated financial position as at March 31, 2026, and the non-consolidated statements of operations, changes in net assets and cash flows for the year then ended, and notes to non-consolidated financial statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matter described in the "Basis for qualified opinion" section of our report, the accompanying non-consolidated financial statements present fairly, in all material respects, the financial position of the Council as at March 31, 2026, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for qualified opinion

The Organization has recognized a provision for severance benefits despite the absence of a formal termination plan that establishes the benefits to be provided to employees upon termination of employment, which constitutes a departure from Canadian accounting standards for not-for-profit organizations. As at March 31, 2026 and for the year then ended, the salaries and employee benefits expense would have increased by $41,900 (decreased by $75,135 in 2025), net earnings would have been decreased (increased in 2025) by the same amount, the trade payables and other operating liabilities would have been reduced by $246,335 ($288,235 as at March 31, 2025) and net assets at the beginning and end of the year would have been increased by $288,235 and $246,335 respectively ($213,100 as at March 31, 2025).

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 non-consolidated financial statements" section of our report. We are independent of the Council in accordance with the ethical requirements that are relevant to our audit of the non-consolidated 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 qualified opinion.

Other matter – Supplementary information

The supplementary information included in the schedules is not an integral part of the financial statements. We have not audited or reviewed this supplementary information and, accordingly, we do not express an audit opinion, a review conclusion or any other form of assurance on this supplementary information.

Responsibilities of management and those charged with governance for the non-consolidated financial statements

Management is responsible for the preparation and fair presentation of the non-consolidated 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 non-consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Council’s financial reporting process.

Auditor’s responsibilities for the audit of the non-consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the non-consolidated 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 non-consolidated 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 non-consolidated 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 Council'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 Council'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 non-consolidated 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 Council to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the non-consolidated financial statements, including the disclosures, and whether the non-consolidated 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.

Raymond Chabot Grant Thornton LLP

Chartered Professional Accountants,
Licensed Public Accountants

Ottawa, Canada
June 24, 2026

Inuit Circumpolar Council (Canada) Inc.
Non-consolidated Operations
Year ended March 31, 2026

	2026	2025
	$	$
Contribution revenue (Note 3)	**4,963,183**	4,274,906
Expenses		
Salaries and employee benefits	**2,602,050**	2,257,327
Travel	**580,117**	693,094
Professional fees	**942,599**	850,408
Administrative fees on projects	**332,222**	268,257
Communications	**308,566**	192,257
Rent, equipment and facilities	**173,133**	145,458
Operating costs	**108,100**	129,479
Recovery of administrative fees on projects	**(332,222)**	(268,257)
Amortization of tangible capital assets	**3,251**	3,934
Contributions to ICC Greenland	**228,000**	
	4,945,816	4,271,957
Excess of revenues over expenses	**17,367**	2,949

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

Inuit Circumpolar Council (Canada) Inc.
Non-consolidated Changes in Net Assets
Year ended March 31, 2026

	2026			2025
	Invested in tangible capital assets	Unrestricted	Total	Total
	$	$	$	$
Balance, beginning of year	**561**	**131,128**	**131,689**	128,740
Excess (deficiency) of revenue over expenses	**(3,251)**	**20,618**	**17,367**	2,949
Net assets invested	**6,566**	**(6,566)**		
Balance, end of year	**3,876**	**145,180**	**149,056**	131,689

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

Inuit Circumpolar Council (Canada) Inc.
Non-consolidated Cash Flows
Year ended March 31, 2026

	2026	2025
	$	$
OPERATING ACTIVITIES		
Excess of revenues over expenses	**17,367**	2,949
Non-cash items		
Amortization of tangible capital assets	**3,251**	3,934
Changes in working capital items		
Trade and other receivables	**(11,957)**	181,096
Prepaid expenses	**8,979**	6,248
Trade payables and other operating liabilities	**(28,305)**	18,141
Deferred contributions	**3,830,088**	(508,400)
Cash flows from operating activities	**3,819,423**	(296,032)
INVESTING ACTIVITIES		
Acquisition of tangible capital assets and cash flows from investing activities	**(4,384)**	
FINANCING ACTIVITIES		
Repayment of obligation under a capital lease and cash flows from financing activities	**(2,183)**	(1,243)
Net increase (decrease) in cash	**3,812,856**	(297,275)
Cash, beginning of year	**4,251,462**	4,548,737
Cash, end of year	**8,064,318**	4,251,462

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

Inuit Circumpolar Council (Canada) Inc.
Non-consolidated Financial Position
March 31, 2026

	2026	2025
	$	$
ASSETS		
Current		
Cash	**8,064,318**	4,251,462
Trade and other receivables (Note 4)	**461,559**	449,602
Prepaid expenses	**21,705**	30,684
	8,547,582	4,731,748
Long-term		
Tangible capital assets (Note 5)	**9,993**	8,860
	8,557,575	4,740,608
LIABILITIES		
Current		
Trade payables and other operating liabilities (Note 7)	**733,955**	762,261
Deferred contributions (Note 8)	**7,668,447**	3,838,359
Current portion of obligation under a capital lease	**1,899**	1,772
	8,404,301	4,602,392
Long-term		
Obligation under a capital lease (Note 9)	**4,218**	6,527
	8,408,519	4,608,919
NET ASSETS		
Invested in tangible capital assets	**3,876**	561
Unrestricted	**145,180**	131,128
	149,056	131,689
	8,557,575	4,740,608

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

On behalf of the Board,

Director

Director

Inuit Circumpolar Council (Canada) Inc.
Notes to Non-consolidated Financial Statements
March 31, 2026

1 - GOVERNING STATUTES AND PURPOSE OF THE COUNCIL

The Council is a not-for-profit organization incorporated with Letters Patent under the provisions of Part 2 of the Canada Corporations Act on November 5, 1984, which started its operations on April 1, 1985. Effective November 1, 2013, the Council continued its articles of incorporation under the Canada Not-for-profit Corporations Act. The Council is exempt from income tax.

The object of the Council is to promote Inuit culture in Canada and the circumpolar region and increase knowledge of its members in the areas of social, economic and cultural studies about and for Inuit.

2 - SUMMARY OF ACCOUNTING POLICIES

Basis of presentation

The Council's non-consolidated financial statements are prepared in accordance with Canadian accounting standards for not-for-profit organizations.

Accounting estimates

The preparation of non-consolidated financial statements requires management to make estimates and assumptions that affect the amounts recorded in the non-consolidated financial statements and notes to non-consolidated financial statements. These estimates are based on management's best knowledge of current events and actions that the Council may undertake in the future. Actual results may differ from these estimates.

Revenue recognition

The Council follows the deferral method of accounting for contributions. Under this method, contributions restricted for future period expenses are deferred and are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

The Council recognizes its recovery of administrative fees on projects, in accordance with the terms of agreements, as services are provided, when the fees are fixed or determinable and collection is reasonably assured.

Financial assets and liabilities

Initial measurement

Upon initial measurement, the Council's financial assets and liabilities from transactions not concluded with related parties and those from transactions with parties whose sole relationship with the entity is in the capacity of management (and members of the immediate family) are measured at fair value, which, in the case of financial assets or financial liabilities that will be measured subsequently at amortized cost, is increased or decreased by the amount of the related financing fees and transaction costs. The Council's financial assets and liabilities from related party transactions are measured at cost.

Inuit Circumpolar Council (Canada) Inc.
Notes to Non-consolidated Financial Statements
March 31, 2026

2 - SUMMARY OF ACCOUNTING POLICIES (Continued)

Subsequent measurement

At each reporting date, the Council measures its financial assets and liabilities from transactions not concluded with related parties at amortized cost (including any impairment in the case of financial assets), whereas those from related party transactions are measured using the cost method (including any impairment in the case of financial assets).

With respect to financial assets measured at amortized cost or using the cost method, the Council assesses whether there are any indications of impairment. When there is an indication of impairment, and if the Council determines that during the year there was a significant adverse change in the expected timing or amount of future cash flows from a financial asset, it will then recognize a reduction as an impairment loss in earnings. The reversal of a previously recognized impairment loss on a financial asset measured at amortized cost or using the cost method is recognized in earnings in the year the reversal occurs.

Tangible capital assets

Tangible capital assets acquired are recorded at cost. When the Council receives contributions of tangible capital assets, their cost is equal to their fair value at the contribution date plus all costs directly attributable to the acquisition of the tangible capital assets, or at a nominal value if fair value cannot be reasonably determined.

Amortization

Tangible capital assets are amortized on a straight-line basis over their estimated useful lives at the following annual rates:

	Periods
Computer equipment	3 years
Office furniture and equipment	5 years
Leasehold improvements	5 years
Assets under capital lease	
Computer equipment	3 years
Office furniture and equipment	5 years

Write-down

When conditions indicate that a tangible capital asset is impaired, the net carrying amount of the tangible capital asset is written down to the tangible capital asset's fair value or replacement cost. The write-down is accounted for in the statement of operations and cannot be reversed.

Controlled organization

The Council chose not to consolidate the controlled organization but rather present by way of note the summary of its financial statements (Note 10).

Inuit Circumpolar Council (Canada) Inc.
Notes to Non-consolidated Financial Statements
March 31, 2026

3 - CONTRIBUTION REVENUE

	2026	2025
	$	$
Crown-Indigenous Relations and Northern Affairs Canada	**729,822**	551,050
Inuit Tapiriit Kanatami (1)	**386,784**	413,602
Memorial University	**846,823**	663,941
Global Affairs Canada	**831,695**	681,831
Nunavut Tunngavik Inc.	**175,000**	203,485
I.C.C. Foundation (2)	**280,877**	180,195
Government of Nunavut	**150,000**	150,000
Inuvialuit Regional Corporation	**128,000**	109,154
Nunatsiavut Government	**100,000**	79,858
Laval University	**60,891**	61,299
Environment & Climate Change Canada	**457,722**	291,836
Indigenous Services Canada (FNIHB)	**23,100**	58,825
Fisheries & Oceans Canada	**45,872**	93,964
Miscellaneous	**56,465**	31,618
ICC Greenland	**15,933**	35,921
Makivvik	**25,000**	107,773
Moore Foundation	**184,044**	228,494
Oceans North Conservation Society	**190,505**	
Pauktuutit Inuit Women of Canada	**170,000**	
Polar Knowledge Canada	**104,650**	
Canada Council for the Arts		131,000
Canadian Council of Archives		28,071
University of Manitoba		53,900
Library and Archives Canada		66,998
University of Saskatchewan		25,311
Makivvik (in-kind)		26,780
	4,963,183	4,274,906

(1) During the year, the Council recognized contributions via Inuit Tapiriit Kanatami as outlined in this table:

	2026	2025
	$	$
Health Canada	**153,860**	182,500
Crown-Indigenous Relations N. Affairs	**67,000**	
Clean Arctic Shipping Initiative	**4,595**	
Inuit Research Network	**78,350**	15,014
Data Strategy Development	**75,000**	98,600
ICPC - Inuit Crown Partnership Committee		98,360
Environmental Priorities/Conservation & Wildlife Issues		12,750
Laval University	**4,106**	
Travel reimbursements	**3,873**	6,378
	386,784	413,602

Inuit Circumpolar Council (Canada) Inc.
Notes to Non-consolidated Financial Statements
March 31, 2026

(2) During the year, the Council recognized contributions via I.C.C. Foundation as outlined in this table:

	2026	2025
	$	$
Makivvik	**150,000**	
Climate Justice Resilience Fund		11,865
WWF-Canada		20,000
MakeWay	**35,000**	
Novo Nordisk	**26,660**	
Pew Charitable Trusts	**69,217**	101,288
Monarch Foundation		19,741
Oceans Conservancy		27,301
	280,877	180,195

The Council also received an In-kind contribution of Nil (2025, $26,780) from Makivvik for the use of office facilities and related costs.

4 - TRADE AND OTHER RECEIVABLES

	2026	2025
	$	$
Trade accounts receivable	**409,993**	411,569
Indirect taxes receivable	**57,566**	44,033
	467,559	455,602
Doubtful accounts	**6,000**	6,000
	461,559	449,602

(a) As at March 31, 2026, two contributors represent 37% and 31% of trade accounts receivable (40% and 34% as at March 31, 2025).

5 - TANGIBLE CAPITAL ASSETS

			2026	2025
	Cost	**Accumulated amortization**	**Net carrying amount**	Net carrying amount
	$	**$**	**$**	$
Leasehold improvements	**22,813**	**22,813**		
Computer equipment	**21,693**	**18,040**	**3,653**	
Furniture and fixtures	**93,639**	**93,025**	**614**	1,226
Assets under capital lease	**9,542**	**3,816**	**5,726**	7,634
	147,687	**137,694**	**9,993**	8,860

Inuit Circumpolar Council (Canada) Inc.
Notes to Non-consolidated Financial Statements
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6 - BANK INDEBTEDNESS

The bank loan, for an authorized amount of $75,000, bears interest at prime plus 1.5% (5.95%; 6.45% as at March 31, 2025) and is subject to renewal annually. A general security agreement covering all of the Council's assets has been pledged as collateral for the line of credit. As of the year-end, no amounts were borrowed against the line of credit (2025 - $Nil).

An amount of $200,000 is available as credit cards as at March 31, 2026, the amount used is $61,543 ($20,546 as at March 31, 2025).

7 - TRADE PAYABLES AND OTHER OPERATING LIABILITIES

Government remittances total $35,665 as at March 31, 2026 ($25,028 as at March 31, 2025).

8 - DEFERRED CONTRIBUTIONS

Deferred contributions consist of unspent project grants received for expenses in the subsequent year. The Council receives the contributions from government and various funding agencies and are restricted to be spent on specific projects.

	2026	2025
	$	$
Balance, beginning of year	**3,838,359**	4,346,759
Amount received during the year	**8,793,271**	3,766,506
Amount recognized in statement of operations during the year	**(4,963,183)**	(4,274,906)
Balance, end of year	**7,668,447**	3,838,359

9 - OBLIGATION UNDER A CAPITAL LEASE

	2026	2025
	$	$
Obligation under a capital lease for office equipment, 7%, maturing in January 2029	**6,117**	8,299
Current portion	**1,899**	1,772
	4,218	6,527

The minimum lease payments under the capital lease for the next four years and the balance of the obligation are as follows:

	$
Year ending March 31	
2027	**2,278**
2028	**2,278**
2029	**2,278**
Total minimum lease payments	**6,834**
Interest expense included in minimum lease payments	**717**
Balance of the obligation	**6,117**

Inuit Circumpolar Council (Canada) Inc.
Notes to Non-consolidated Financial Statements
March 31, 2026

10 - CONTINGENCY

Contribution revenue of the Council is subject to conditions regarding the expenditure of the funds. The Council's accounting records are subject to audit by funding agencies to identify instances, if any, in which the amounts charged to projects have not complied with the agreed terms and conditions, and which, therefore, would be refundable to the funding agency. Any adjustments to the financial statements as a result of these audits will be recorded in the period in which they become known.

11 - RELATED PARTY TRANSACTIONS

The Council and Inuit Tapiriit Kanatami are organizations under common management by virtue of having a common Board of Directors.

During the year, the Council received contributions of $350,701 (2025 - $239,707) from Inuit Tapiriit Kanatami.

The Council is the controlling and beneficiary entity of I.C.C. Foundation which was incorporated by Letters Patent under the provisions of Part 2 of the Canada Corporations Act on August 6, 1987 and began operations on January 1, 1991, was registered as a charitable organization on November 1, 1988 and the official registration number assigned is 0807495-22. Effective November 1, 2013, the Foundation continued its articles of incorporation under the Canada Not-for-profit Corporations Act. The Foundation is exempt from income tax.

The object of the Foundation is to promote Inuit culture in Canada and the circumpolar region and increase knowledge of its members in the areas of social, economic and cultural studies about and for Inuit.

	2026	2025
	$	$
Financial position		
Total assets	**8,891**	8,467
Total liabilities		
Total net assets	**8,891**	8,467
Operations		
Total revenues	**150,674**	138,688
Total expenses	**150,250**	138,605
Excess of revenues over expenses	**424**	83
Cash flows from operations	**424**	83

During the year, the Council received contributions of $150,000 (2025 - $138,300) from the Foundation.

These amounts are included in the statement of operations. Transactions between the three entities are measured at the exchange amount.

Inuit Circumpolar Council (Canada) Inc.
Notes to Non-consolidated Financial Statements
March 31, 2026

12 - FINANCIAL RISKS

Credit risk

The Council is exposed to credit risk regarding the financial assets recognized in the statement of financial position. The Council has determined that the financial assets with more credit risk exposure are trade and other receivables (except indirect taxes receivable) since failure of any of these parties to fulfil their obligations could result in significant financial losses for the Council.

Liquidity risk

The Council's liquidity risk represents the risk that the Council could encounter difficulty in meeting obligations associated with its financial liabilities. The Council is, therefore, exposed to liquidity risk with respect to all of the financial liabilities recognized on the statement of financial position.

13 - COMMITMENT

The Council has entered into a long-term lease agreement expiring on February 28, 2029 which calls for lease payments of $114,851 for the rental of premises. Minimum lease payments for the next three years are $38,284 from 2027 to 2029.

The Council has entered into a lease agreement expiring on February 28, 2029 which calls for lease payments of $135,031 for the rental of another floor of the same building. Minimum lease payments for the next three years are $46,296 from 2027 to 2028 and $42,438 in 2029.

The Council has entered into a lease agreement expiring March 31, 2029 which calls for lease payments of $5,680 for the rental of copier. Minimum lease payments for the next three years are $1,931 from 2027 to 2028 and $1,819 in 2029.

Inuit Circumpolar Council (Canada) Inc.
Schedules - Statement of Revenue and Expenses by Project
Year ended March 31, 2026
(Unaudited)

	2026	2025
	$	$
GENERAL OPERATIONS		
Contribution revenue		
Makivvik	**175 000**	100 000
Inuvialuit Regional Corporation	**128 000**	100 000
Nunatsiavut Government	**100 000**	75 000
Nunavut Tunngavik Inc.	**175 000**	150 000
Government of Nunavut	**150 000**	150 000
Pauktuutit Inuit Women of Canada	**170 000**	-
Inuit Tapiriit Kanatami	**3 873**	4 206
Miscellaneous	**4 065**	9 193
Oceans North Conservation Society	**2 380**	-
Administrative	**332 222**	268 257
Makivvik in kind	**-**	26 780
Library and Archives Canada	**-**	500
	1 240 540	883 936
Expenses		
Salaries and benefits	**551 143**	453 095
Travel	**28 900**	34 095
Professional fees	**232 595**	102 391
Communications	**12 290**	41 060
Rent, equipment and facilities	**116 894**	116 933
Operating costs	**108 100**	129 479
Amortization of tangible capital assets	**3 251**	3 934
Contributions - ICC Greenland	**170 000**	-
	1 223 173	880 987
Excess of revenues over expenses	**17 367**	2 949

Inuit Circumpolar Council (Canada) Inc.
Schedules - Statement of Revenue and Expenses by Project
Year ended March 31, 2026
(Unaudited)

GLOBAL ARCTIC LEADERSHIP INITIATIVE

	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	2026	2025
				$	$
Contribution revenue					
Global Affairs Canada	650 000	121 250	(171 650)	**599 600**	543 750
Expenses					
Salaries and benefits				**450 009**	378 609
Professional fees				**14 532**	33 571
Communications				**7 138**	12 128
Travel				**59 180**	58 297
Administration fees				**68 741**	61 145
				599 600	543 750
Excess of revenues over expenses				**-**	-

Inuit Circumpolar Council (Canada) Inc.
Schedules - Statement of Revenue and Expenses by Project
Year ended March 31, 2026
(Unaudited)

INUIT CROWN PARTNERSHIP COMMITTEE

	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	**2026**	2025
				$	$
Contribution revenue					
Crown-Indigenous Relations & Northern Affairs Canada (via Inuit Tapiriit Kanatami)	67 000	-	-	**67 000**	98 360
Expenses					
Salaries and benefits				**50 168**	79 662
Travel				**5 527**	7 037
Professional fees				**1 486**	6 815
Communications				**3 119**	-
Administration				**6 700**	4 846
				67 000	98 360
Excess of revenues over expenses				**-**	-

Inuit Circumpolar Council (Canada) Inc.
Schedules - Statement of Revenue and Expenses by Project
Year ended March 31, 2026

(Unaudited)

CLIMATE CHANGE - INTERNATIONAL INITIATIVES	**Contributions Received**	**Deferred Revenue Beginning**	**Deferred Revenue Ending**	**2026**	2025
				$	$
Contribution revenue					
Crown-Indigenous Relations & Northern Affairs Canada	185 000	145 810	(48 400)	**282 410**	354 472
Environment & Climate Change Canada	16 375	2 889	-	**19 264**	36 726
Climate Justice Resilience Fund (NVF) (via I.C.C. Foundation)	-	-	-	**-**	11 865
Monarch Foundation (via I.C.C. Foundation)	-	-	-	**-**	19 741
Global Affairs Canada	-	-	-	**-**	2 875
ICC Greenland	15 933	-	-	**15 933**	35 921
Makivvik	-	-	-	**-**	7 773
Nunatsiavut Government	-	-	-	**-**	4 858
Nunavut Tunngavik Inc.	-	-	-	**-**	3 485
Int'l Work Group for Indigenous Affairs	-	-	-	**-**	9 633
				317 607	487 349
Expenses					
Salaries and benefits				**156 325**	92 560
Travel				**62 959**	150 862
Professional fees				**61 197**	178 512
Communications				**4 360**	17 493
Administrative fees				**32 766**	47 922
				317 607	487 349
Excess of revenues over expenses				**-**	-

Inuit Circumpolar Council (Canada) Inc.
Schedules - Statement of Revenue and Expenses by Project
Year ended March 31, 2026
(Unaudited)

NORTHERN CONTAMINANTS PROGRAM	**Contributions Received**	**Deferred Revenue Beginning**	**Deferred Revenue Ending**	**2026** **$**	2025 $
Contribution revenue					
Crown-Indigenous Relations & Northern Affairs Canada *(Arrangement # 2425-HQ-000218)*	190 670	48 297	(41 555)	**197 412**	196 578
Environment & Climate Change Canada	8 793	-	-	**8 793**	6 305
				206 205	202 883
Expenses					
Salaries and benefits				**16 361**	11 125
Travel				**52 913**	62 116
Professional fees				**109 137**	108 310
Communications				**2 044**	1 939
Administrative fees				**25 750**	19 393
				206 205	202 883
Excess of revenues over expenses				**-**	-

Inuit Circumpolar Council (Canada) Inc.
Schedules - Statement of Revenue and Expenses by Project
Year ended March 31, 2026
(Unaudited)

ARCTIC OCEAN CONSERVATION	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	2026 $	2025 $
Contribution revenue					
Moore Foundation	347 725	-	(261 572)	**86 153**	-
Expenses					
Salaries and benefits				**59 773**	-
Travel				**15 993**	-
Communications & Printing				**1 387**	-
Administrative fees				**9 000**	-
				86 153	-
Excess of revenues over expenses				**-**	-

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CIRCUMPOLAR HEALTH

	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	**2026**	2025
				$	$
Contribution revenue					
Health Canada (via Inuit Tapiriit Kanatami)	150 000	162 000	(158 140)	**153 860**	182 774
Indigenous Services Canada (FNIHB)	49 500	-	(26 400)	**23 100**	58 825
University of Saskatchewan	-	-	-	**-**	25 311
Peter Gilgan Foundation	-	50 000	(50 000)	**-**	-
Novo Nordisk (via I.C.C Foundation)	-	50 000	(23 340)	**26 660**	-
MakeWay Foundation (via I.C.C Foundation)	-	35 000	-	**35 000**	-
				238 620	266 910
Expenses					
Salaries and benefits				**176 544**	155 137
Travel				**8 813**	47 837
Professional fees				**4 460**	33 274
Communications				**24 849**	10 312
Administrative fees				**23 954**	20 350
				238 620	266 910
Excess of revenues over expenses				**-**	-

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CASI - CLEAN ARCTIC SHIPPING INITIATIVE

	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	**2026**	2025
				$	$
Contribution revenue					
Memorial University / CFREF	4 285 714	2 263 551	(5 707 676)	**841 589**	618 394
Memorial University / CFREF - interest	1 169	-	-	**1 169**	45 547
Inuit Tapiriit Kanatami	4 595	-	-	**4 595**	-
				847 353	663 941
Expenses					
Salaries and benefits				**339 691**	359 105
Professional fees				**347 302**	196 312
Travel				**77 348**	38 268
Communications, printing				**26 773**	41 731
Office Rent				**56 239**	28 525
				847 353	663 941
Excess of revenues over expenses				**-**	-

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INTERNATIONAL MARITIME ORGANIZATION ENGAGEMENT	**Contributions Received**	**Deferred Revenue Beginning**	**Deferred Revenue Ending**	**2026**	2025
				$	$
Contribution revenue					
G&B Moore Foundation	-	97 891	-	**97 891**	228 494
Oceans Conservancy Inc (via I.C.C Foundation)	-	-	-	**-**	27 301
				97 891	255 795
Expenses					
Salaries and benefits				**49 105**	150 623
Travel				**27 476**	39 529
Professional fees				**9 994**	41 409
Communications				**2 498**	1 818
Administrative fees				**8 818**	22 416
				97 891	255 795
Excess of revenues over expenses				**-**	-

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MARINE CONSERVATION & PIKIALASORSUAQ

	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	**2026**	2025
				$	$
Contribution revenue					
WWF - Canada (via I.C.C Foundation)	-	-	-	**-**	20 000
University of Manitoba	-	37 750	(37 750)	**-**	53 900
				-	73 900
Expenses					
Salaries and benefits				**-**	-
Travel				**-**	63 313
Professional fees				**-**	2 587
Administrative fees				**-**	8 000
				-	73 900
Excess of revenues over expenses				**-**	-

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INDIGENOUS CLIMATE ACTION PARTNERSHIP (ICAP)

	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	2026 $	2025 $
Contribution revenue					
Global Affairs Canada	450 000	-	(331 379)	**118 621**	-
Expenses					
Salaries and benefits				**68 582**	-
Travel				**23 112**	-
Professional fees				**12 525**	-
Communications & Printing				**1 692**	-
Administation				**12 710**	-
				118 621	-
Excess of revenues over expenses				**-**	-

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ENVIRONMENTAL PRIORITIES ISSUES:
CONSERVATION & WILDLIFE ISSUES

	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	**2026**	2025
				$	$
Contribution revenue					
Environment & Climate Change Canada	39 450	-	-	**39 450**	40 105
Inuit Tapiriit Kanatami	-	-	-	**-**	12 750
Nunavut Tunngavik Incorporated	-	-	-	**-**	50 000
Inuvialuit Regional Corporation	-	-	-	**-**	9 154
				39 450	112 009
Expenses					
Salaries and benefits				**21 646**	51 736
Travel				**11 820**	29 104
Professional fees				**-**	20 367
Communications				**2 039**	1 787
Administrative fees				**3 945**	9 015
				39 450	112 009
Excess of revenues over expenses				-	-

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POLAR BEAR CONSERVATION AND MANAGEMENT

	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	**2026**	2025
				$	$
Contribution revenue					
Environment & Climate Change Canada - Polar Bear Management	112 000	51 860	-	**163 860**	162 970
				163 860	162 970
Expenses					
Salaries and benefits				**111 039**	127 000
Professional fees				**5 214**	613
Travel				**24 907**	11 357
Administrative fees				**22 700**	24 000
				163 860	162 970
Excess of revenues over expenses				**-**	-

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INUIT MARINE ENGAGEMENT CAPACITY	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	2026 $	2025 $
Contribution revenue					
Fisheries & Oceans Canada (Coast Guard)	119 999	207 264	#######	**45 872**	93 964
Conservation of Arctic Flora and Fauna	6 926	-	-	**6 926**	-
				52 798	93 964
Expenses					
Salaries and benefits				**31 652**	69 099
Travel				**16 865**	16 323
Communications				**111**	-
Administrative fees				**4 170**	8 542
				52 798	93 964
Excess of revenues over expenses				**-**	-

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BEARDED SEAL INDIGENOUS KNOWLEDGE	**Contributions Received**	**Deferred Revenue Beginning**	**Deferred Revenue Ending**	**2026**	2025
				$	$
Contribution revenue					
PEW Foundation (via I.C.C Foundation)	-	69 217	-	**69 217**	101 288
				69 217	101 288
Expenses					
Salaries and benefits				**11 791**	53 754
Professional fees				**38 615**	1 396
Travel				**1 654**	30 781
Communications, printing				**8 112**	2 117
Administrative fees				**9 045**	13 240
				69 217	101 288
Excess of revenues over expenses				**-**	-

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LEADERSHIP ENGAGEMENT	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	**2026** $	2025 $
Contribution revenue					
Oceans North Conservation Society	215 500	-	(27 375)	**188 125**	-
Expenses					
Salaries and benefits				**79 210**	-
Travel				**29 378**	-
Professional fees				**4 740**	-
Communications				**3 822**	-
Contribution to ICC Greenland				**58 000**	-
Administrative fees				**12 975**	-
				188 125	-
Excess of revenues over expenses				**-**	-

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INUIT NATURE TABLE

	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	**2026** $	2025 $
Contribution revenue					
ECCC - Cdn Wildlife Service	72 085	154 270	-	**226 355**	45 730
				226 355	45 730
Expenses					
Salaries				**193 212**	38 518
Professional fees				**6 169**	-
Communications				**2 019**	1 359
Travel				**3 445**	1 509
Administration				**21 510**	4 344
				226 355	45 730
Excess of revenues over expenses				**-**	-

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INUIT RESEARCH NETWORK

	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	**2026** $	2025 $
Contribution revenue					
Inuit Tapiriit Katanami	-	78 350	-	**78 350**	15 014
				78 350	15 014
Expenses					
Salaries and benefits				**78 350**	15 014
				78 350	15 014
Excess of revenues over expenses				**-**	-

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ARCTIC NET

	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	**2026**	2025
				$	$
Contribution revenue					
Laval University	60 891,00	-	-	**60 891**	61 299
Inuit Tapiriit Kanatami	4 106,00	-	-	**4 106**	1 898,00
				64 997	63 197
Expenses					
Salaries and benefits				**20 130**	33 113
Travel				**32 289**	6 676
Professional fees				**-**	3 132
Communications				**3 578**	11 276
Administrative fees				**9 000**	9 000
				64 997	63 197
Excess of revenues over expenses				**-**	-

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DATA STRATEGY DEVELOPMENT	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	**2026** **$**	2025 $
Contribution revenue					
Inuit Tapiriit Kanatami	125 000	-	(50 000)	**75 000**	98 600
Expenses					
Salaries and benefits				**72 635**	97 935
Professional fees				**-**	418
Travel				**1 840**	-
Communications, printing				**525**	247
				75 000	98 600
Excess of revenues over expenses				**-**	-

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ARCHIVES

	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	**2026**	2025
				$	$
Contribution revenue					
Library and Archives Canada	-	-	-	**-**	66 498
Canadian Council of Archives	-	-	-	**-**	28 071
Polar Knowledge Canada	104 650	-	-	**104 650**	-
				104 650	94 569
Expenses					
Salaries and benefits				**38 809**	27 529
Professional fees				**1 058**	52 397
Travel				**7 098**	5 444
Communications, printing				**44 035**	8 799
Administrative fees				**13 650**	400
				104 650	94 569
Excess of revenues over expenses				**-**	-

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GENERAL ASSEMBLY SUPPORT	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	2026	2025
				$	$
Contribution revenue					
Nunatsiavut Government	100 000	-	(100 000)	-	-
Makivvik	60 000	-	(60 000)	-	-
Indigenous & Northern Affairs Canada	250 000	-	-	250 000	-
Expenses					
Salaries and benefits				14 029	-
Travel				49 303	-
Professional fees				86 887	-
Communications				67 171	-
Administrative fees				32 610	-
				250 000	-
Excess of revenues over expenses				-	-

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SUSTAIN ME

	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	2026 $	2025 $
Contribution revenue					
NordForsk - University of Ottawa	12 635	-	-	**12 635**	-
Expenses					
Salaries and benefits				**2 660**	-
Travel				**4 153**	-
Communications				**3 719**	-
Administrative fees				**2 103**	-
				12 635	-
Excess of revenues over expenses				**-**	-

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INUIT PRIORITIES SUPPORT	**Contributions Received**	**Deferred Revenue Beginning**	**Deferred Revenue Ending**	**2026**	2025
				$	$
Contribution revenue					
Global Affairs Canada	6 217	107 257	-	**113 474**	135 206
Expenses					
Salaries and benefits				**9 186**	48 949
Travel				**-**	19 763
Professional fees				**6 688**	18 904
Communications				**87 285**	35 300
Administrative fees				**10 315**	12 290
				113 474	135 206
Excess of revenues over expenses				**-**	-

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SAON - SEA ICE EXPERT PANEL	**Contributions Received**	**Deferred Revenue Beginning**	**Deferred Revenue Ending**	**2026**	2025
				$	$
Contribution revenue					
British Antarctic Survey	25 395	55 703	(44 194)	**36 904**	3 483
Expenses					
Travel				**35 144**	3 483
Professional fees				**-**	-
Administrative fees				**1 760**	-
				36 904	3 483
Excess of revenues over expenses				**-**	-

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PAME OECM & CAO PROJECTS	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	**2026** $	2025 $
Contribution revenue					
Protection of the Arctic Marine Environment (PAME)	-	-	-	-	9 309
				-	9 309
Expenses					
Salaries and benefits				-	7 764
Professional fees				-	-
Communications				-	45
Administrative fees				-	1 500
				-	9 309
Excess of revenues over expenses				-	-

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LANGUAGE & CULTURE CAPACITY DEVELOPMENT	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	**2026** $	2025 $
Contribution revenue					
Canada Council for the Arts	-	-	-	**-**	56 000
					56 000
Expenses					
Professional fees				**-**	50 000
Administration				**-**	6 000
				-	56 000
Excess of revenues over expenses				**-**	-

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INUIT ART GATHERING

	Contributions Received	Deferred Revenue Beginning	Deferred Revenue Ending	**2026**	2025
				$	$
Contribution revenue					
Canada Council for the Arts	-	-	-	**-**	75 000
Expenses					
Salaries and benefits				**-**	7 000
Travel				**-**	67 300
Administrative fees				**-**	700
				-	75 000
Excess of revenues over expenses				**-**	-