TELEFILM
CANADA

Quarterly Financial Report

Period ended
December 31, 2025

3rd quarter of
fiscal 2025-2026

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TELEFILM CANADA

1. TELEFILM

Telefilm Canada is a federal Crown corporation that invests in the development, production, promotion and distribution of the Canadian and Indigenous audiovisual industry.

As the largest investor in Canadian cinema, Telefilm supports the economic power and cultural impact of the audiovisual sector in collaboration with stakeholders. We aim to showcase our national identity for all Canadians and the world through screen content that reflects the diverse voices and communities of the country.

Our mission

Telefilm Canada's mission is to invest in the Canadian and Indigenous audiovisual industry to make it shine brightly on every screen.

Our vision

An audiovisual industry that drives prosperity and creates lasting impact, thanks to Canadian and Indigenous cinema that embodies its aspirations and reflects the cultural, linguistic and regional diversity, for audiences at home and abroad.

Our work

The audiovisual industry is a complex and interconnected ecosystem in which Telefilm is deeply embedded. We listen and collaborate with industry partners at every stage to bring sustainable solutions for their specific and evolving needs. Our goal is holistic: one that ensures our investment reaches every point of contact of a production's life cycle (and it's what we call "the continuum"). From pre-development to development, from production to post-production, from distribution to international export, Telefilm is a Partner of Choice - trusted and proven to provide effective support. In this way we're developing Canadian screen content and strengthening audience demand for it around the world.

Furthermore, we are responsible for making recommendations to the Department of Canadian Culture and Identity on which projects can be recognized as audiovisual treaty coproductions. Finally, we administer the Canada Media Fund's (CMF) funding programs. Headquartered in Montréal, we serve our partners across the country through four locations: Vancouver, Toronto, Montréal and Halifax.

2. QUARTERLY FINANCIAL REPORT

This quarterly financial report complies with all requirements of the Standard on ***Directive on Accounting Standards: GC 5200 Crown Corporations Quarterly Financial Report***[1] established by the Treasury Board Secretariat and with the *Canadian Public Sector Accounting Standards (CPSAS)*. There is no requirement for an audit or review of the financial statements included in this quarterly financial report and as such the report has not been reviewed or audited by external auditors.

1 : https://www.tbs-sct.canada.ca/pol/doc-eng.aspx?id=32665

3. IMPORTANT CHANGES

Activities

The Corporation took a number of impactful steps in this quarter. In October, the Corporation released its 2024-25 Annual Report, reaffirming its mission to support and promote the Canadian and Indigenous audiovisual industry. On November 26, it live streamed the Annual Public Assembly, presenting a review of the past year and a look at future priorities.

The Corporation unveiled the first phase of its Western Strategy, launched in British Columbia, published a report on the 2022-2024 EDI Action Plan, which will inform the next plan’s development including accessibility (EDIA).

At the organizational level, the Corporation announced the relocation of its Montreal's head office. The Corporation adopted a policy governing the use of artificial intelligence in funded projects, based on the role of humans at the heart of creation, transparency, innovation and the protection of intellectual property. The Corporation pursued its eco-responsibility efforts, notably as a Signature Partner of the 2025 Sustainable Production Forum (SPF), where it works to advance sustainable practices. The Corporation collaborated with the Canada Media Fund (CMF) to support the MADE | NOUS campaign, which showcased many spots at festivals and industry events.

Lastly, in Budget 2025, the Government of Canada confirmed funding of $150 million over three years, starting in the fiscal year 2026-27. This enables the Corporation to maintain the level of investment provided in the last fiscal years. The Corporation also launched a new influencer campaign spotlighting content creators from across the country to promote SEE IT ALL, a platform devoted to Canadian and Indigenous films.

These initiatives are in addition to the Corporation’s active participation in festivals, panels, industry events, media interviews and industry communications.

4. GOVERNANCE AND MEMBERS OF THE BOARD

Governance of the Corporation is carried out through activities of the Board and its two subcommittees:

- Audit and Finance Committee;
- Nominating, Evaluation and Governance Committee.

Governance is also ensured by the Executive Leadership Team, chaired by the Executive Director and CEO, and its subcommittees.

During the quarter, the Board of Directors, the Audit and Finance Committee, the Nominating, Evaluation and Governance Committee met twice. The executive leadership team met seven times.

5. RISK MANAGEMENT

The Corporation manages risk through the Board of Directors and the Risk Management Committee. An assessment of risks as well as the impacts and mitigation measures is conducted on a regular basis by the Risk Management Committee.

6. UNADJUSTED DIFFERENCES

Management strives to produce relevant financial information in compliance with CPSAS and within the deadline established by the Receiver General for Canada, by closing the accounts five business days after the end of the quarter. Accordingly, certain cut-off procedures applicable to the accounts payable and receivable cycles as well as certain adjustments concerning employee future benefits liability, were not carried out at December 31, 2025. Management deems the importance of these adjustments to be immaterial.

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7. ANALYSIS OF CUMULATIVE RESULTS

Please note that amounts in the analysis tables are presented in thousands of dollars. The analysis tables present the initial budget approved by the Board of Directors.

Assistance Expenses

For the nine-month period ended December 31, 2025

	Budget		Actual		Variance				
	Annual	Period	**2025-2026**	2024-2025	Budget $	%	Actual $	%	
Production Program	84,368	35,000	40,665	39,769	(5,665)	(16)	896	2	1
Development program	11,015	9,915	10,110	9,033	(195)	(2)	1,077	12	2
Theatrical Documentary Program	4,775	3,200	3,503	5,240	(303)	(9)	(1,737)	(33)	3
Talent to Watch Program (including Mentorship Program)	4,000	2,650	2,312	2,140	338	13	172	8	4
International Funds Contributions	2,100	2,100	2,121	1,901	(21)	(1)	220	12	5
Administration of recommendations for audiovisual coproduction	433	327	317	365	10	3	(48)	(13)	
Community engagement contributions	400	-	-	-	-	-	-	-	
	107,091	53,192	59,028	58,448	(5,836)	(11)	580	1	
Marketing Program and Audience Engagement Initiative	8,625	5,455	6,641	7,287	(1,186)	(22)	(646)	(9)	6
National promotion programs - Festivals and industry events support	6,550	5,430	5,648	3,150	(218)	(4)	2,498	79	7
National and International promotional activities	7,553	4,911	4,769	5,283	142	3	(514)	(10)	8
International Promotion Program	1,400	800	1,277	1,094	(477)	(60)	183	17	9
Theatrical Exhibition Program	1,000	900	862	918	38	4	(56)	(6)	
	25,128	17,496	19,197	17,732	(1,701)	(10)	1,465	8	
Content Market in Canada	9,450	9,450	8,975	-	475	5	8,975	-	10
	141,669	80,138	87,200	76,180	(7,062)	(9)	11,020	14	

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7. ANALYSIS OF CUMULATIVE RESULTS (CONT.)

Assistance Expenses (Cont.)

1	**Production Program**	Current period ↗ than budget	$5,665	Pace of contract signing not as anticipated.
2	**Development program**	Current period ↗ than previous	$1,077	Increase attributable to the new animation initiative and to pace of contract signing varying from year to year.
3	**Theatrical Documentary Program**	Current period ↘ than previous	$1,737	A budget reallocation in the previous fiscal year explains the decrease in spending.
4	**Talent to Watch Program (including Mentorship Program)**	Current period ↘ than budget	$338	Time lag for the costs of Mentorship Program.
5	**International Funds Contributions**	Current period ↗ than previous	$220	Mainly attributable to an increase in the exchange rate.
6	**Marketing Program and Audience Engagement Initiative**	Current period ↗ than budget	$1,186	Pace of contract signing not as anticipated.
7	**National promotion programs - Festivals and industry events support**	Current period ↗ than previous	$2,498	Pace of contract signing varies from one fiscal year to the next.
8	**National and International promotional activities**	Current period ↘ than previous	$514	The Corporation participated in fewer activities compared to the previous year.
9	**International Promotion Program**	Current period ↗ than budget	$477	Addition of a distribution stream during the year.
		Current period ↗ than previous	$183	
10	**Content Market in Canada**	Current period ↗ than previous	$8,975	Funding for market activities was granted during the fourth quarter of the previous fiscal year.

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7. ANALYSIS OF CUMULATIVE RESULTS (CONT.)

Operating and Administrative Expenses

For the nine-month period ended December 31, 2025

	Budget		Actual		Variance				
	Annual	Period	**2025-2026**	2024-2025	Budget $	%	Actual $	%	
Salaries and employee benefits	27,171	19,412	18,867	18,182	545	3	685	4	
Professional services	3,575	2,559	1,719	1,767	840	33	(48)	(3)	1
Rent, taxes, heating and electricity	2,132	1,740	1,665	1,579	75	4	86	5	
Information technology	1,883	1,696	1,577	1,553	119	7	24	2	
Amortization of tangible capital assets	1,419	807	873	959	(66)	(8)	(86)	(9)	
Office expenses	671	551	865	505	(314)	(57)	360	71	2
Travel	550	427	269	291	158	37	(22)	(8)	3
Publications	177	151	149	161	2	1	(12)	(7)	
	37,578	27,343	25,984	24,997	1,359	5	987	4	

1	**Professional services**	Current period ↘ than budget	$840	Time lag for professional fees and mandets carried over to subsequent quarters. Budget savings are expected by fiscal year-end.
2	**Office expenses**	Current period ↗ than budget	$314	Temporary variance related to purchase of office equipment for head office relocation in Montreal, which will be evaluated for capitalization at the end of the fiscal year. Also related to expenditures for a corporate project budgeted in another cost element.
		Current period ↗ than previous	$360	
3	**Travel**	Current period ↘ than budget	$158	Budget savings are expected at fiscal year-end.

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7. ANALYSIS OF CUMULATIVE RESULTS (CONT.)

Government Funding and Revenues

For the nine-month period ended December 31, 2025

	Budget		Actual		Variance				
	Annual	Period	**2025-2026**	2024-2025	Budget $	%	Actual $	%	
Parliamentary appropriation	162,956	101,871	99,902	89,037	(1,969)	(2)	10,865	12	1
Management fees from the Canada Media Fund	10,035	7,526	7,569	7,966	43	1	(397)	(5)	
Investment revenues and recoveries	7,500	4,500	4,218	5,647	(282)	(6)	(1,429)	(25)	2
Contributions to promotional support activities	500	470	552	585	82	17	(33)	(6)	3
Interest and other revenues	40	30	334	36	304	1,013	298	828	4
Talent Fund	300	200	9	136	(191)	(96)	(127)	(93)	5
	181,331	114,597	112,584	103,407	(2,013)	(2)	9,177	9	

1	**Parliamentary appropriation**	Current period ↗ than previous	$10,865	Higher use due mainly to payments for Content Market in Canada.
2	**Investment revenues and recoveries**	Current period ↘ than previous	$1,429	The *Infinity Pool* production project, the *Blackberry* distribution project and higher development advance recoveries explain the previous year's revenue level. There are no comparable projects this year, and the average distribution revenue and advance recoveries have decreased.
3	**Contributions to promotional support activities**	Current period ↗ than budget	$82	The difference is mainly due to partnership income related to an initiative organized by the Company as part of a new event in which it participated.
4	**Interest and other revenues**	Current period ↗ than budget	$304	Compensation mainly related to signing of lease for new head office in Montréal.
		Current period ↗ than previous	$298	
5	**Talent Fund**	Current period ↘ than budget	$191	Donations not received at expected pace.
		Current period ↘ than previous	$127	

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8. ANALYSIS OF RESULTS FOR THE THIRD QUARTER

	Actual		Variance		
	2025-2026	2024-2025	$	%	
Assistance expenses	64,184	40,779	23,405	57	1
Operating and administrative expenses	8,356	8,071	285	4	
Revenues	3,102	3,422	(320)	(9)	
Parliamentary appropriation	61,012	42,700	18,312	43	2
Surplus	(8,426)	(2,728)	(5,698)	209	

1	**Assistance expenses**	Current period ↗ than previous	$23,405	Variance due mainly to time lag in Production Program contract signing in first two quarters of the year and to more major contracts compared to the same quarter last year and the contribution to the Content Market in Canada.
2	**Parliamentary appropriation**	Current period ↗ than previous	$18,312	Higher use due to the contribution to Content Market in Canada and an increase in payments on obligations, mainly for the Production Program.

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9. ANALYSIS OF FINANCIAL POSITION

	Actual		Variance		
	Dec. 31, 2025	Dec. 31, 2024	$	%	
Financial assets					
Due from Consolidated Revenue Fund	90,593	85,981	4,612	5	
Accounts receivable	3,582	2,583	999	39	1
Receivable from the Canada Media Fund	1,071	64	1,007	1,573	2
Cash - Talent Fund	314	161	153	95	
Cash - Harold Greenberg Fund	43	174	(131)	(75)	
	95,603	88,963	6,640	7	
Liabilities					
Financial assistance program obligations	49,787	42,906	6,881	16	3
Accounts payable and accrued liabilities	3,700	1,900	1,800	95	4
Deferred lease inducements	4,385	-	4,385	-	5
Liabilities for employee future benefits	900	836	64	8	
Deferred revenues - Talent Fund	253	-	253	-	6
Net financial assets	36,578	43,321	(6,743)	(16)	
Non-financial assets					
Tangible capital assets	8,211	3,546	4,665	132	7
Prepaid expenses	187	166	21	13	
Accumulated surplus	44,976	47,033	(2,057)	(4)	

1	**Accounts receivable**	↗ $999	Amounts receivable related to new head office, offset by an increase in bad debt provisions and a decrease in taxes receivable compared to the previous fiscal year.
2	**Receivable from the Canada Media Fund**	↗ $1,007	Attributable mainly to time lag in collecting monthly invoice.
3	**Financial assistance program obligations**	↗ $6,881	Attributable mainly to cost reductions for projects funded in previous fiscal years.
4	**Accounts payable and accrued liabilities**	↗ $1,800	Attributable mainly to an increase in costs incurred for the new head office project.
5	**Deferred lease inducements**	↗ $4,385	Allocation of the lease inducements for new head office.
6	**Deferred revenues - Talent Fund**	↗ $253	Collection of a contribution from the Canadian Radio-television and Telecommunications Commission.
7	**Tangible capital assets**	↗ $4,665	Recognition of work performed for the head office premises, purchase of furniture and technological equipment, offset by amortization of Dialogue platform development capitalized in previous years.

10. RECONCILIATION OF COST OF OPERATIONS AND PARLIAMENTARY APPROPRIATION

The Corporation receives most of its funding through an annual Parliamentary appropriation. Items recognized in the Statement of Operations and the Statement of Financial Position may have been funded through a Parliamentary appropriation approved in either a previous or the current fiscal year. Some of the items in the reconciliation calculation cannot be linked directly to the financial statements, since the Parliamentary appropriation is calculated using a modified cash basis accounting method.

In thousands of Canadian dollars	**Dec. 31, 2025**	**Dec. 31, 2024**
Cost of operations	113,184	101,177
Adjustments affecting the use of parliamentary appropriation:		
Assistance expenses adjustment where parliamentary appropriation eligibility criterias have been met	(1,507)	773
Assistance expenses funded by the Talent Fund	(86)	(176)
Assistance expenses funded by the Harold Greenberg Fund	(43)	-
Contributions to promotional support activities	(552)	(585)
Prepaid expenses	(3,164)	(3,264)
Operating and administrative expenses funded by the CMF	(7,569)	(7,966)
Acquisitions of property and equipment	5,136	-
Salary recovery for payment in arrears transition	(20)	(25)
Other revenues	(226)	-
Deferred lease inducements	(4,385)	-
Amortization	(873)	(959)
Employee future benefits	7	62
Use of Parliamentary appropriation at December 31	99,902	89,037
Parliamentary appropriation planned for subsequent quarters	65,161	69,265
Parliamentary appropriation authorized	165,063	158,302

The expected Parliamentary appropriation comes from the 2025-26 Main Estimates in the amount of $163 million and $2.1 million from the 2025-26 Supplementary Estimates (B).

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11. QUARTERLY FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2025

Statement of Management Responsibility

Management is responsible for the preparation and fair presentation of these quarterly financial statements in accordance with the *Treasury Board of Canada*'s Directive on Accounting Standards: GC 5200 Crown Corporations Quarterly Financial Reports, and for such internal controls as management determines is necessary to enable the preparation of quarterly financial statements that are free from material misstatement. Management is also responsible for ensuring all other information in this quarterly financial report is consistent, where appropriate, with the quarterly financial statements.

Based on our knowledge, these unaudited quarterly financial statements present fairly, in all material respects, the financial position, results of operations, change in net financial assets and cash flows of the Corporation, as at the date of and for the periods presented in the quarterly financial statements.

Julie Roy
Executive Director & CEO

Patrick Bédard, CPA, MBA
Vice President, Finance and Procurement

Montreal, Canada
March 3, 2026

TELEFILM CANADA

Quarterly Statement of Operations

For the three-month period ended December 31, 2025

In thousands of Canadian dollars	Schedule	Quarter ended December 31 2025	2024
Assistance expenses			
Development of the Canadian audiovisual industry			
Production Program		29,471	16,082
Development Program		8,217	7,813
Theatrical Documentary Program		2,867	4,045
Talent to Watch Program (including Mentorship Program)		2,418	2,400
International Funds Contributions		2,121	1,902
Administration of recommendations for audiovisual treaty coproduction		99	116
		45,193	32,358
Promotional support in Canada and abroad			
Marketing Program and Audience Engagement Initiative		3,204	3,484
National promotion programs - Festivals and industry events support		2,925	768
National and International promotional activities		2,281	2,811
Theatrical exhibition program		862	918
International Promotion Program		744	440
		10,016	8,421
Content Market in Canada		8,975	-
		64,184	40,779
Operating and administrative expenses	A	8,356	8,071
Cost of operations		72,540	48,850
Revenues			
Management fees from the Canada Media Fund		2,504	2,655
Investment revenues and recoveries		453	498
Contributions to promotional support activities		117	148
Interest and other revenues		27	15
Talent fund		1	106
		3,102	3,422
Net cost of operations before government funding		69,438	45,428
Government funding			
Parliamentary appropriation		61,012	42,700
Surplus (deficit)		(8,426)	(2,728)
Accumulated surplus, beginning of period		53,402	49,761
Accumulated surplus, end of period		44,976	47,033

The accompanying note and the schedules are an integral part of these financial statements.

TELEFILM CANADA

Statement of Operations

For the nine-month period ended December 31, 2025

In thousands of Canadian dollars	Schedule	Period ended December 31 Cumulative Budget	Cumulative 2025	Cumulative 2024
Assistance expenses				
Development of the Canadian audiovisual industry				
Production Program		35,000	40,665	39,769
Development Program		9,915	10,110	9,033
Theatrical Documentary Program		3,200	3,503	5,240
Talent to Watch Program (including Mentorship Program)		2,650	2,312	2,140
International Funds Contributions		2,100	2,121	1,901
Administration of recommendations for audiovisual treaty coproduction		327	317	365
		53,192	59,028	58,448
Promotional support in Canada and abroad				
Marketing Program and Audience Engagement Initiative		5,455	6,641	7,287
National promotion programs - Festivals and industry events support		5,430	5,648	3,150
National and International promotional activities		4,911	4,769	5,283
International Promotion Program		800	1,277	1,094
Theatrical Exhibition Program		900	862	918
		17,496	19,197	17,732
Content Market in Canada		9,450	8,975	-
		80,138	87,200	76,180
Operating and administrative expenses	B	27,343	25,984	24,997
Cost of operations		107,481	113,184	101,177
Revenues				
Management fees from the Canada Media Fund		7,526	7,569	7,966
Investment revenues and recoveries		4,500	4,218	5,647
Contributions to promotional support activities		470	552	585
Interest and other revenues		30	334	36
Talent Fund		200	9	136
		12,726	12,682	14,370
Net cost of operations before government funding		94,755	100,502	86,807
Government funding				
Parliamentary appropriation		101,871	99,902	89,037
Surplus (deficit)		7,116	(600)	2,230
Accumulated surplus, beginning of period		45,576	45,576	44,803
Accumulated surplus, end of period		52,692	44,976	47,033

The accompanying note and the schedules are an integral part of these financial statements.

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Statement of Financial Position

In thousands of Canadian dollars	Dec. 31 2025	March 31, 2025
Financial assets		
Due from Consolidated Revenue Fund	90,593	86,361
Accounts receivable	3,582	3,607
Receivable from the Canada Media Fund	1,071	947
Cash - Talent Fund	314	123
Cash - Harold Greenberg Fund	43	86
	95,603	91,124
Liabilities		
Financial assistance program obligations	49,787	48,479
Deferred lease inducements	4,385	-
Accounts payable and accrued liabilities	3,700	3,461
Liabilities for employee future benefits	900	907
Deferred revenues - Talent Fund	253	-
	59,025	52,847
Net financial assets	36,578	38,277
Non-financial assets		
Tangible capital assets	8,211	3,948
Prepaid expenses	187	3,351
	8,398	7,299
Accumulated surplus	44,976	45,576

The accompanying note and the schedules are an integral part of these financial statements.

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Statement of Changes in Net Financial Assets

In thousands of Canadian dollars	**Budget Dec. 31**	**Dec. 31 2025**	**March 31, 2025**
Surplus (deficit)	7,116	(600)	773
Tangible capital asset transactions			
Amortization	807	873	1,264
Acquisitions	(4,950)	(5,136)	(707)
Other transactions			
Acquisitions of prepaid expenses	(142)	(99)	(3,351)
Use of prepaid expenses	3,130	3,263	3,430
Increase (decrease) in net financial assets	5,961	(1,699)	1,409
Net financial assets, beginning of year	38,277	38,277	36,868
Net financial assets, end of period	44,238	36,578	38,277

The accompanying note and the schedules are an integral part of these financial statements.

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Statement of Cash Flows

For the period ended December 31, 2025

In thousands of Canadian dollars	Period ended December 31 Dec. 31 2025	Dec. 31 2024
Operating activities		
Surplus (deficit)	(600)	2,230
Items not affecting cash:		
Decrease in liabilities for employee future benefits	(7)	(62)
Amortization of tangible capital assets	873	959
	266	3,127
Changes in non-cash financial items:		
Decrease in accounts receivable	25	1,338
Decrease (increase) in receivable from the Canada Media Fund	(124)	985
Increase in accounts payable and accrued liabilities	(1,044)	(1,497)
Increase (decrease) of financial assistance program obligations	1,308	(963)
Increase of deferred revenues - Talent Fund	253	-
Increase of deferred lease inducements	4,385	-
Decrease in prepaid expenses	3,164	3,264
	8,233	6,254
Capital activities		
Cash outflows to acquire tangible capital assets	(3,853)	-
Increase in due from Consolidated Revenue Fund and cash of Talent Fund and Harold Greenberg Fund	4,380	6,254
Due from Consolidated Revenue Fund and cash of Talent Fund and Harold Greenberg Fund, beginning of period	86,570	80,062
Due from Consolidated Revenue Fund and cash of Talent Fund and Harold Greenberg Fund, end of period	90,950	86,316

The accompanying note and the schedules are an integral part of these financial statements.

TELEFILM CANADA

Note to the Quarterly Financial Statements

1. Basis of financial statements presentation

These unaudited quarterly financial statements have been prepared by the Corporation's Management in accordance with the *Directive on Accounting Standards : GC 5200 Crown Corporations Quarterly Financial Report* established by the Treasury Board Secretariat and with the *Canadian Public Sector Accounting Standards (CPSAS)*. They must be read in conjunction with the most recent annual audited financial statements as at March 31, 2025. The significant accounting policies used in these quarterly financial statements are similar to those used in the annual financial statements of March 31, 2025.

Schedule A and B - Other Information

A - Operating and administrative expenses

	Quarter ended Dec. 31	
	2025	**2024**
Salaries and employee benefits	6,217	5,831
Professional services	686	786
Rent, taxes, heating and electricity	551	519
Amortization of tangible capital assets	286	319
Information technology	221	224
Office expenses	220	165
Travel	118	161
Publications	57	66
	8,356	8,071

B - Cumulative operating and administrative expenses

	Period ended Dec. 31		
	Cumulative Budget	**2025**	**2024**
Salaries and employee benefits	19,412	18,867	18,182
Professional services	2,559	1,719	1,767
Rent, taxes, heating and electricity	1,740	1,665	1,579
Information technology	1,696	1,577	1,553
Amortization of tangible capital assets	807	873	959
Office expenses	551	865	505
Travel	427	269	291
Publications	151	149	161
	27,343	25,984	24,997