Financial statements of
Canadian Medic-Alert Foundation Incorporated

December 31, 2025

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Independent Auditor's Report

To the Members of
Canadian Medic-Alert Foundation Incorporated

Opinion

We have audited the financial statements of Canadian Medic-Alert Foundation Incorporated (the "Foundation"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations and changes in net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Foundation as at December 31, 2025, 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 Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management 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 Foundation'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 Foundation or to cease operations, or has no realistic alternative but to do so.

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 GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, 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 Foundation’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 Foundation’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 Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Deloitte LLP

Chartered Professional Accountants
Licensed Public Accountants
April 14, 2026

Canadian Medic-Alert Foundation Incorporated

Statement of financial position

As at December 31, 2025

	Notes	**2025**	2024
		$	$
Assets			
Current assets			
Cash		**343,311**	673,163
Investments	3	**6,988,949**	7,615,739
Restricted investment	3	**25,000**	50,000
Accounts receivable	5	**40,133**	16,194
Inventory		**79,663**	64,683
Prepaid expenses		**40,396**	15,776
		7,517,452	8,435,555
Capital assets	4	**72,501**	85,807
		7,589,953	8,521,362
Liabilities			
Current liabilities			
Accounts payable and accrued liabilities	5	**579,290**	911,124
MedicAlert program prepayments		**49,912**	82,874
Deferred lease liability		**74,256**	86,462
Deferred revenue – future services	6	**2,302,306**	2,164,756
Deferred revenue – other	6	**11,250**	—
Deferred revenue – restricted contributions	7	**90,913**	168,827
		3,107,927	3,414,043
Deferred revenue – long-term future services	6	**999,042**	1,189,978
		4,106,969	4,604,021
Net assets			
Invested in capital assets		**72,501**	85,807
Operating fund		**3,410,483**	3,831,534
		3,482,984	3,917,341
		7,589,953	8,521,362

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

Approved by the Board

DocuSigned by:
Leslie Quinton
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, Director

Signed by:
Stacey Myers
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, Director

Canadian Medic-Alert Foundation Incorporated
Statement of operations and changes in net assets
Year ended December 31, 2025

	Notes	2025 $	2024 $
Revenue			
MedicAlert program fees	6	**4,350,226**	4,416,228
MedicAlert IDs		**902,701**	1,128,062
Restricted contribution revenue	7	**238,753**	293,656
Donations		**530,087**	555,396
Other revenue		**33,750**	—
		6,055,517	6,393,342
Expenses			
MedicAlert program services	8	**2,633,231**	2,524,391
Marketing and communications	8	**884,359**	929,520
Governance and administration	8	**1,439,621**	1,318,789
Cost of MedicAlert IDs	8	**351,374**	521,867
Restricted programs	7 and 8	**1,005,663**	1,167,805
Fundraising		**232,051**	237,076
License fees	9	**154,171**	190,542
		6,700,470	6,889,990
Deficiency of revenue over expenses before the undernoted items		**(644,953)**	(496,648)
Other income			
Realized loss on sale of investments		**—**	(6,299)
Investment income		**210,596**	393,129
		210,596	386,830
Deficiency of revenue over expenses for the year		**(434,357)**	(109,818)
Net assets, beginning of year		**3,917,341**	4,027,159
Net assets, end of year		**3,482,984**	3,917,341

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

Canadian Medic-Alert Foundation Incorporated

Statement of cash flows

Year ended December 31, 2025

	2025 $	2024 $
Operating activities		
Deficiency of revenue over expenses	**(434,357)**	(109,818)
Items not affecting cash		
Amortization	**13,306**	14,036
Realized loss on sale of investments	**—**	6,299
	(421,051)	(89,483)
Changes in non-cash operating items		
Accounts receivable	**(23,939)**	29,414
Inventory	**(14,980)**	1,890
Prepaid expenses	**(24,620)**	29,343
Accounts payable and accrued liabilities	**(331,834)**	299,669
MedicAlert program prepayments	**(32,962)**	36,957
Deferred lease liability	**(12,206)**	86,462
Deferred revenue – future services	**(53,386)**	901,395
Deferred revenue – other	**11,250**	—
Deferred revenue – restricted contributions	**(77,914)**	(59,173)
	(560,591)	1,325,957
	(981,642)	1,236,474
Investing activities		
Net redemption (purchase) of investments	**626,790**	(1,334,139)
Net redemption of restricted investment	**25,000**	25,000
	651,790	(1,309,139)
Net cash outflow	**(329,852)**	(72,665)
Cash, beginning of year	**673,163**	745,828
Cash, end of year	**343,311**	673,163

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

1. Purpose of the Foundation

The Canadian Medic-Alert Foundation Incorporated ("MedicAlert" or the "Foundation") is a national charitable organization focused on saving lives and protecting individuals by providing personalized medical information to emergency response services. These services ensure that first responders and healthcare providers have immediate access to critical health information, enabling effective and timely care.

Incorporated under the laws of Ontario without share capital, the Foundation continues under the federal *Canada Not-for-Profit Corporations Act (*"CNCA") and is a registered charity exempt from income tax under the *Income Tax Act*.

Since 1961, the Foundation has advanced health by offering life-saving services and providing healthcare information to medical professionals, caregivers, and emergency responders. The Foundation also supports education through research on public health and medical issues, and shares these findings to improve health outcomes. Additionally, the Foundation provides educational programs for healthcare providers, schools, and the public to promote health literacy and awareness.

2. Significant accounting policies

These financial statements have been prepared in accordance with the Canadian accounting standards for not-for-profit organizations published by the Chartered Professional Accountants of Canada, using the deferral method of accounting for restricted contributions.

Financial instruments

Financial assets and financial liabilities are initially recognized at fair value when the Foundation becomes a party to the contractual provisions of the financial instrument. Subsequently, all financial instruments are measured at amortized cost, with the exception of cash and investments which are measured at fair value. Changes in fair value are recorded in the statement of operations and changes in net assets. Financial instruments reported on the statement of financial position are measured as follows:

Asset/liability	Category
Cash	Fair value
Short-term investments	Amortized cost
Restricted investment	Amortized cost
Accounts receivable	Amortized cost
Accounts payable and accrued liabilities	Amortized cost

Financial assets measured at amortized cost are assessed at each reporting date for indications of impairment. If such impairment exists, the asset is written down and the resulting impairment loss is recognized in the statement of operations and changes in net assets.

Transaction costs are expensed as they are incurred.

The Foundation has investments and restricted investments in guaranteed investment certificates, which are recorded at amortized cost using the effective interest method.

Inventory

Inventory is valued at the lower of cost and net realizable value.

2. Significant accounting policies (continued)

Capital assets

Capital assets are recorded at cost. Amortization is provided over the estimated useful lives using the following methods and annual rates:

Assets	Method	Rate
Computer hardware	Straight-line	4 years
Office equipment	Straight-line	10 years
Leasehold improvements	Straight-line	Over the term of the lease

Capital assets acquired during the year are amortized at one-half the standard annual rate.

Deferred lease liability

Deferred lease liability consists of a leasehold improvement allowance which is amortized on a straight-line basis over the term of the lease.

Deferred revenue-future services and other

Deferred revenue-future services represents MedicAlert program fees (formerly membership fees) collected but not yet earned as the term of the service plan has not yet expired.

Deferred revenue-other represents funds received where the stipulations of the funding have not yet been met.

MedicAlert program prepayments

MedicAlert program prepayments (formerly member prepayments) represent paid orders which have not yet been processed.

Revenue recognition

Registration fees are recognized when a new MedicAlert program member's file is completed and a MedicAlert number has been assigned.

MedicAlert program fees are recognized on the straight-line basis over the term of the service plan.

MedicAlert ID sales (formerly product sales) are recognized when orders are placed with the ID suppliers.

The Foundation follows the deferral method of accounting for contributions. Restricted contributions, donations and grants are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions, donations and grants are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Other revenue is recognized as revenue when earned.

Allocation of expenses

Certain officers and employees perform a combination of program and administrative functions; as a result, salaries and benefits are allocated based on the time dedicated to the functional activity. Other organizational expenses used to support the programs are also allocated based on transaction volumes and management estimates. Such allocations are reviewed regularly by the Foundation.

2. Significant accounting policies (continued)

Use of estimates

The preparation of financial statements in accordance with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Accounts requiring significant estimates and assumptions include the useful lives of capital assets, accrued liabilities and those expenses subject to allocation.

3. Investments

Investments are comprised of:

	Market value	**2025 Cost**	Market value	2024 Cost
	$	**$**	$	$
Guaranteed Investment Certificates (GIC)				
Restricted GIC	**25,000**	**25,000**	50,000	50,000
Unrestricted GIC	**6,988,949**	**6,988,949**	7,615,739	7,615,739
	7,013,949	**7,013,949**	7,665,739	7,665,739

Included in investments is a GIC in the amount of $25,000 ($50,000 in 2024) which was purchased as security for the Foundation's new lease, and therefore is not available for use by the Foundation. The GIC is renewed annually, and the lessor will no longer require the Foundation to hold the secured investment as of January 31, 2027.

4. Capital assets

	Cost	**Accumulated amortization**	**2025 Net book value**	2024 Net book value
	$	**$**	**$**	$
Computer hardware	**7,372**	**4,608**	**2,764**	4,607
Leasehold improvements	**114,637**	**44,900**	**69,737**	81,200
	122,009	**49,508**	**72,501**	85,807

5. Government remittances/receivables

Included in accounts receivable is a net receivable of $18,302 (net receivable of $8,419 in 2024) representing government remittances relating to payroll, commodity tax rebates and commodity taxes receivable.

6. Deferred revenues – future services and other

The Foundation has an obligation to maintain an emergency information service for its MedicAlert program members and updates their records annually through an outreach campaign. Deferred revenue consists of the unrecognized revenue from the sale of MedicAlert program fees.

The deferred revenue for future services consists of:

	2025	2024
	$	$
Balance, beginning of year	**3,354,734**	2,453,339
MedicAlert program fees received	**4,296,840**	5,317,623
	7,651,574	7,770,962
MedicAlert program fees recognized as revenue	**(4,350,226)**	(4,416,228)
	3,301,348	3,354,734
Less: current portion	**(2,302,306)**	(2,164,756)
	999,042	1,189,978

In 2025, the Foundation entered into a partnership agreement with an arm's length third party. Included in deferred revenue-other is a balance of $11,250 ($0 in 2024) which has not been earned as per the agreement.

7. Deferred revenues – restricted contributions

	No child without	**Safe and found**	**IDEA**	**Education**	**Other[1]**	**2025 Total**
	$	**$**	**$**	**$**	**$**	**$**
Restricted deferred revenue, beginning of year	**12,500**	**118,671**	**1,102**	**6,500**	**30,055**	**168,828**
New donations received	**4,005**	**13,351**	**2,185**	**4,025**	**—**	**23,566**
New grants received	**26,250**	**60,000**	**—**	**—**	**39,872**	**126,122**
New lotteries received	**—**	**—**	**11,150**	**—**	**—**	**11,150**
Contributions recognized into revenue	**(32,755)**	**(111,109)**	**(14,437)**	**(10,525)**	**(69,927)**	**(238,753)**
Restricted deferred revenue, end of year	**10,000**	**80,913**	**—**	**—**	**—**	**90,913**
Total expenditures incurred on the program	**345,140**	**409,828**	**93,719**	**156,976**	**69,927**	**1,075,590**

(1) Other is comprised of other funding received which has stipulations for the use of the funds. The expenditures incurred of $69,927 have been included in total MedicAlert program services expenses of $2,633,231.

	No child without	Safe and found	IDEA	Education	Other	2024 Total
	$	$	$	$	$	$
Restricted deferred revenue, beginning of year	28,000	200,000	—	—	—	228,000
New donations received	2,818	11,662	3,245	15,440	—	33,165
New grants received	38,500	70,000	—	6,500	59,808	174,808
New lotteries received	9,830	—	16,680	—	—	26,510
Contributions recognized into revenue	(66,648)	(162,992)	(18,823)	(15,440)	(29,753)	(293,656)
Restricted deferred revenue, end of year	12,500	118,670	1,102	6,500	30,055	168,827
Total expenditures incurred on the program	280,472	485,021	119,123	283,189	29,753	1,197,558

8. Allocation of expenses

The Foundation allocates salaries, benefits, and other expenses based on the time and resources dedicated to the restricted programs. Marketing costs incurred on restricted programs were recognized in restricted program expenses directly.

Salaries and benefits and other expenses for fiscal 2025 and 2024 are allocated based on management estimates as follows:

	MedicAlert program services & other[(1)]	**No child without**	**Safe and found**	**IDEA**	**2025 Education**
	%	**%**	**%**	**%**	**%**
Salaries and benefits	**89**	**3**	**6**	**1**	**1**
Systems	**93**	**1**	**2**	**1**	**3**
Corporate and administration	**89**	**3**	**3**	**2**	**3**
Cost of MedicAlert IDs	**91**	**4**	**4**	**1**	**—**

	Membership services & other[(1)]	No child without	Safe and found	IDEA	2024 Education
	%	%	%	%	%
Salaries and benefits	88	4	6	1	1
Systems	95	1	2	1	1
Corporate and administration	89	2	5	2	2
Cost of MedicAlert IDs	89	5	5	1	—

(1) Other is comprised of expenses from marketing and communications, governance and administration and cost of product sales.

Total expenses subject to allocation:

	2025	2024
	$	$
Salaries and benefits	**3,387,362**	3,320,177
Systems	**544,084**	372,110
Corporate and administration	**393,532**	712,186
Cost of MedicAlert IDs	**103,686**	101,454
	4,428,664	4,505,927

8. Allocation of expenses (continued)

The expenses noted above are allocated on the statement of operations and changes in net assets as follows:

	2025	2024
	$	$
Restricted programs[1]	**479,107**	504,902
MedicAlert program services[2]	**2,117,774**	2,131,444
Marketing and communications[3]	**647,204**	622,861
Governance and administration[4]	**1,090,605**	1,156,060
Cost of MedicAlert IDs[5]	**93,974**	90,660
	4,428,664	4,505,927

(1) Included in restricted program expenses of $1,005,663 ($1,167,805 in 2024)

(2) Included in total MedicAlert program services expenses of $2,633,231 ($2,524,391 in 2024)

(3) Included in total marketing and communications expenses of $884,359 ($929,520 in 2024)

(4) Included in total governance and administration expenses of $1,439,621 ($1,318,789 in 2024)

(5) Included in total cost of MedicAlert IDs expenses of $351,374 ($521,867 in 2024)

9. Licensing agreement

The Foundation has a renewable license agreement with MedicAlert Foundation United States, Inc. ("licensor") which has been effective since January 21, 2009. The license agreement stipulates that the license term lasts for five years and is automatically extended for a further period of five years upon expiry without limit. The license agreement provides the Foundation with the use of the MedicAlert registered trade name, trademark and service mark. Under the terms of the license agreement, the Foundation pays annual royalties of 3% on MedicAlert program fees and other income derived from the sale of MedicAlert services and emblems. The Foundation also paid $50,564 ($41,619 in 2024) in fees for Hotline support. Additionally, during the year the Foundation purchased $36,591 ($12,768 in 2024) of inventory from the licensor.

10. Commitments

The Foundation is committed to a lease for its current premises expiring in 2032. The minimum annual payments are as follows:

	Total
	$
2026	28,572
2027	28,572
2028	28,572
2029	28,572
2030	28,572
Thereafter	30,953
	173,813

11. Guarantees

In the normal course of business, the Foundation enters into agreements that meet the definition of a guarantee. The Foundation indemnifies all directors, officers, employees, agents, and MedicAlert program members for various items including, but not limited to, all costs to settle suits or actions due to services provided to the Foundation, subject to certain restrictions. The Foundation has purchased liability insurance to mitigate the costs of any potential future suits or actions. The amount of any potential future payment cannot be reasonably estimated.

The nature of these indemnification agreements prevents the Foundation from making a reasonable estimate of the maximum exposure due to difficulties in assessing the amount of liability which stems from the unpredictability of future events and the unlimited coverage offered to counterparties. Historically, the Foundation has not made any significant payments under such or similar indemnification agreements and therefore no amount has been accrued with respect to these agreements.

12. Risk management

Interest rate risk

The Foundation is exposed to interest rate risk on its investments. The Foundation does not use any hedging instruments to manage this risk as the investments held by the Foundation are GICs.

Credit risk

The Foundation’s credit risk is primarily attributable to its accounts receivables. The Foundation manages this risk through proactive collection polices.

Market risk

Market risk is the risk that the fair value or future cash flows of the Foundation’s financial instruments will fluctuate because of changes in market prices.