RURAL MANITOBA ECONOMIC DEVELOPMENT CORPORATION

STATEMENT OF PUBLIC SECTOR COMPENSATION DISCLOSURE

YEAR ENDED DECEMBER 31, 2025

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INDEPENDENT AUDITORS' REPORT

To The Board of Directors of Rural Manitoba Economic Development Corporation:

Opinion

We have audited the accompanying statement of public sector compensation disclosure of Rural Manitoba Economic Development Corporation for the year ended December 31, 2025, which includes a summary of the significant accounting policies ("the statement").

In our opinion, the financial information included in the statement of public sector compensation disclosure of Rural Manitoba Economic Development Corporation for the year ended December 31, 2025, is prepared, in all material respects, in accordance with Section 2 of The Public Sector Compensation Disclosure Act of Manitoba.

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 Information* section of our report. We are independent of the organization in accordance with the ethical requirements that are relevant to our audit of the financial information 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.

Emphasis of Matter – Basis of Accounting

Without modifying our opinion, we draw attention to the note to the statement which describes the basis of accounting. The statement is prepared to assist Rural Manitoba Economic Development Corporation to meet the requirements of Section 2 of The Public Sector Compensation Disclosure Act of Manitoba. As a result, the statement may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation of the statement in accordance with Section 2 of The Public Sector Compensation Disclosure Act, and for such internal control as management determines is necessary to enable the preparation of the statement that is free from material misstatement, whether due to fraud or error.

Those charged with governance are responsible for overseeing the organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Information

Our objectives are to obtain reasonable assurance about whether the statement as a whole is 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 statement.

Auditor's Responsibilities for the Audit of the Financial Information (continued)

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 statement, 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 organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.

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.

Fort Group

Winnipeg, Manitoba
June 15, 2026

CHARTERED PROFESSIONAL ACCOUNTANTS INC.

RURAL MANITOBA ECONOMIC DEVELOPMENT CORPORATION
STATEMENT OF PUBLIC SECTOR COMPENSATION DISCLOSURE
YEAR ENDED DECEMBER 31, 2025

EMPLOYEE	POSITION	COMPENSATION
Margot Cathcart	Chief Executive Officer	$ 148,357
Alexander Lavoie	Policy and Initiatives Manager	88,756
Michael Asante	Research and Data Manager	85,903

NOTES:

1. The compensation amount is calculated in accordance with the requirements of Section 2 of The Public Sector Compensation Disclosure Act of Manitoba. Compensation includes all salaries and allowances, overtime payments, retirement or severance payments, lump sum payments, vacation pay-outs, retroactive payments and taxable benefits and bursaries.

   Section 2 of The Public Sector Compensation Disclosure Act of Manitoba requires public sector bodies to disclose:

   (i) the compensation paid to the Chairperson of its Board of Directors, if the Chairperson's compensation is $85,000 or more;

   (ii) the compensation paid to the members of the Board of Directors; and

   (iii) the individual compensation paid to its officers and employees whose compensation is $85,000 or more.

2. For the year ended December 31, 2025, the total amount paid to members of the Board of Directors was $22,400.