Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2024

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [X] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [ ] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
NATIONAL HOCKEY LEAGUE OFFICIALS PENSION PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan
05/01/1966

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)

NATIONAL HOCKEY LEAGUE

1800 MCGILL COLLEGE AVE SUITE 2600
MONTREAL, QUEBEC H3A3J6 CA

1800 MCGILL COLLEGE AVE SUITE 2600
MONTREAL, QUEBEC H3A3J6 CA

2b Employer Identification Number (EIN)
98-0036067

2c Plan Sponsor's telephone number
514-841-9220

2d Business code (see instructions)
711210

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	02/26/2026	GIANNI FASULO
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a Plan administrator's name and address ☐ Same as Plan Sponsor NATIONAL HOCKEY LEAGUE PENSION SOCIETY 1800 MCGILL COLLEGE AVE SUITE 2600 MONTREAL, QUEBEC H3A3J6 CA	**3b** Administrator's EIN 22-2155118	
	3c Administrator's telephone number 514-841-9220	
4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b** EIN	
a Sponsor's name **c** Plan Name	**4d** PN	
5 Total number of participants at the beginning of the plan year	**5**	92
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1) Total number of active participants at the beginning of the plan year	**6a(1)**	33
a(2) Total number of active participants at the end of the plan year	**6a(2)**	30
b Retired or separated participants receiving benefits	**6b**	0
c Other retired or separated participants entitled to future benefits	**6c**	58
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	88
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	
f Total. Add lines **6d** and **6e**.	**6f**	88
g(1) Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	92
g(2) Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	88
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	0
7 Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

2C 2F 2G 3H 2T

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)	**9b** Plan benefit arrangement (check all that apply)
(1) ☒ Insurance	(1) ☒ Insurance
(2) ☐ Code section 412(e)(3) insurance contracts	(2) ☐ Code section 412(e)(3) insurance contracts
(3) ☒ Trust	(3) ☒ Trust
(4) ☐ General assets of the sponsor	(4) ☐ General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- (1) ☒ **R** (Retirement Plan Information)
- (2) ☐ **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3) ☐ **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4) ☐ **DCG** (Individual Plan Information) – Number Attached ______
- (5) ☐ **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- (1) ☐ **H** (Financial Information)
- (2) ☒ **I** (Financial Information – Small Plan)
- (3) ☒ **A** (Insurance Information) – Number Attached 1
- (4) ☐ **C** (Service Provider Information)
- (5) ☐ **D** (DFE/Participating Plan Information)
- (6) ☐ **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ....…………..… ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ……..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code______________________

SCHEDULE A (Form 5500)	Insurance Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.** ▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).	**2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan
NATIONAL HOCKEY LEAGUE OFFICIALS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL HOCKEY LEAGUE

D Employer Identification Number (EIN)
98-0036067

Part I Information Concerning Insurance Contract Coverage, Fees, and Commissions

Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
SUNLIFE ASSURANCE COMPANY OF CANADA

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year **(f)** From	Policy or contract year **(g)** To

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid **(c)** Amount	Fees and other commissions paid **(d)** Purpose	**(e)** Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid **(c)** Amount	Fees and other commissions paid **(d)** Purpose	**(e)** Organization code

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II **Investment and Annuity Contract Information**

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	64773611
5	Current value of plan's interest under this contract in separate accounts at year end	5	

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	161258
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☒ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☐ other ▶

b	Balance at the end of the previous year			7b	
c	Additions: (1) Contributions deposited during the year	7c(1)			
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)			
	(4) Transferred from separate account	7c(4)			
	(5) Other (specify below) ▶	7c(5)			
	(6)Total additions			7c(6)	
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)			
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below) ▶	7e(4)			
	(5) Total deductions			7e(5)	
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision)	**b** ☐ Dental	**c** ☐ Vision	**d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness)	**f** ☐ Long-term disability	**g** ☐ Supplemental unemployment	**h** ☐ Prescription drug
i ☐ Stop loss (large deductible)	**j** ☐ HMO contract	**k** ☐ PPO contract	**l** ☐ Indemnity contract
m ☐ Other (specify) ▶			

9 Experience-rated contracts:

a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	

10 Nonexperience-rated contracts:

a Total premiums or subscription charges paid to carrier	**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.	**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE I (Form 5500)	Financial Information—Small Plan	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code). ▶ **File as an attachment to Form 5500.**	**2024** **This Form is Open to Public Inspection**

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan NATIONAL HOCKEY LEAGUE OFFICIALS PENSION PLAN	**B** Three-digit plan number (PN) ▶ 001
C Plan sponsor's name as shown on line 2a of Form 5500 NATIONAL HOCKEY LEAGUE	**D** Employer Identification Number (EIN) 98-0036067

Complete Schedule I if the plan covered fewer than 100 participants as of the beginning of the plan year. You may also complete Schedule I if you are filing as a small plan under the 80-120 participant rule (see instructions). Complete Schedule H if reporting as a large plan or DFE.

Part I Small Plan Financial Information

Report below the current value of assets and liabilities, income, expenses, transfers and changes in net assets during the plan year. Combine the value of plan assets held in more than one trust. Do not enter the value of the portion of an insurance contract that guarantees during this plan year to pay a specific dollar benefit at a future date. Include all income and expenses of the plan including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. **Round off amounts to the nearest dollar.**

1 Plan Assets and Liabilities:		**(a)** Beginning of Year	**(b)** End of Year
a Total plan assets	**1a**	60731433	64801800
b Total plan liabilities	**1b**	190966	85700
c Net plan assets (subtract line 1b from line 1a)	**1c**	60540467	64716100

2 Income, Expenses, and Transfers for this Plan Year:		**(a)** Amount	**(b)** Total
a Contributions received or receivable:			
(1) Employers	**2a(1)**	1085664	
(2) Participants	**2a(2)**		
(3) Others (including rollovers)	**2a(3)**		
b Noncash contributions	**2b**		
c Other income	**2c**	9529842	
d Total income (add lines 2a(1), 2a(2), 2a(3), 2b, and 2c)	**2d**		10615506
e Benefits paid (including direct rollovers)	**2e**	6270612	
f Corrective distributions (see instructions)	**2f**		
g Certain deemed distributions of participant loans (see instructions)	**2g**		
h Administrative service providers (salaries, fees, and commissions)	**2h**	169261	
i Other expenses	**2i**		
j Total expenses (add lines 2e, 2f, 2g, 2h, and 2i)	**2j**		6439873
k Net income (loss) (subtract line 2j from line 2d)	**2k**		4175633
l Transfers to (from) the plan (see instructions)	**2l**		

3 Specific Assets: If the plan held assets at any time during the plan year in any of the following categories, check "Yes" and enter the current value of any assets remaining in the plan as of the end of the plan year. Allocate the value of the plan's interest in a commingled trust containing the assets of more than one plan on a line-by-line basis unless the trust meets one of the specific exceptions described in the instructions.

		Yes	No	Amount
a Partnership/joint venture interests	**3a**		X	
b Employer real property	**3b**		X	
c Real estate (other than employer real property)	**3c**		X	
d Employer securities	**3d**		X	
e Participant loans	**3e**		X	
f Loans (other than to participants)	**3f**		X	
g Tangible personal property	**3g**		X	

Part II Compliance Questions

4 During the plan year:		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of plan year or classified during the year as uncollectible? Disregard participant loans secured by the participant's account balance.	4b		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible?	4c		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a.)	4d		X	
e Was the plan covered by a fidelity bond?	4e	X		15000000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i Did the plan at any time hold 20% or more of its assets in any single security, debt, mortgage, parcel of real estate, or partnership/joint venture interest?	4i		X	
j Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4j		X	
k Are you claiming a waiver of the annual examination and report of an independent qualified public accountant (IQPA) under 29 CFR 2520.104-46? If "No," attach an IQPA's report or 2520.104-50 statement. (See instructions on waiver eligibility and conditions.)	4k		X	
l Has the plan failed to provide any benefit when due under the plan?	4l		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? ☐ Yes ☒ No

If "Yes," enter the amount of any plan assets that reverted to the employer this year ____________.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	5b(2) EIN(s)	5b(3) PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ☐ Yes ☐ No ☐ Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year ____________.

SCHEDULE R
(Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2024

This Form is Open to Public Inspection.

For calendar plan year 2024 or fiscal plan year beginning 07/01/2024 and ending 06/30/2025

A Name of plan
NATIONAL HOCKEY LEAGUE OFFICIALS PENSION PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
NATIONAL HOCKEY LEAGUE

D Employer Identification Number (EIN)
98-0036067

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions .... **1** ____

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): ____________ ____________

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 3

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? .... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month ______ Day ______ Year ______

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6	**a** Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived)	**6a**	1085664
	b Enter the amount contributed by the employer to the plan for this plan year	**6b**	1085664
	c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount)	**6c**	0

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? .... ☐ **Yes** ☐ **No** ☒ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? .... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box........ ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? .... ☐ **Yes** ☐ **No**

11 **a** Does the ESOP hold any preferred stock? .... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) .... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? .... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _______ Day _______ Year _______

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) ____________
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): ______________________________

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:
Public Equity: _______% Private Equity: _______% Investment-Grade Debt and Interest Rate Hedging Assets: _______%
High-Yield Debt: _______% Real Assets: _______% Cash or Cash Equivalents: _______% Other: _______%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:
☐ 0-5 years ☐ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☐ No

b If line 20a is “Yes,” has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation.______________________________

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☐ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ “Prior year” ADP test

☐ “Current year” ADP test

☐ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number__________.

National Hockey League Officials' Pension Plan

[Ontario Registration Number 0598649]

Financial statements

June 30, 2025

Shape the future
with confidence

Independent auditor's report

To the Directors of the
National Hockey League Pension Society
and
To the Joint Administration Committee of the
National Hockey League Officials' Pension Plan

Opinion

We have audited the financial statements of the **National Hockey League Officials' Pension Plan** [the "Plan"], which comprise the statement of net assets available for benefits as at June 30, 2025, and the statements of changes in net assets available for benefits for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Plan as at June 30, 2025, and the changes in its net assets available for benefits for the year then ended in accordance with Canadian accounting standards for pension plans.

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Plan 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 and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Canadian accounting standards for pension plans, 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 Plan'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 Plan or to cease operations, or has no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Plan'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 Plan'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 Plan 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.

Ernst & Young LLP [1]

Montréal, Canada
December 15, 2025

[1] CPA auditor, public accountancy permit no. A134033

National Hockey League Officials' Pension Plan

Statement of net assets available for benefits

[In thousands of Canadian dollars]

As of June 30

	2025	2024
	$	$
Assets		
Cash	**64**	170
Investments *[note 3]*	**64,710**	60,538
Sales tax receivable	**10**	7
Due from National Hockey League for widows and beneficiaries	**17**	17
Prepaid expenses	**1**	1
Total assets	**64,802**	60,733
Liabilities		
Accounts payable and accrued liabilities	**5**	4
Due to National Hockey League Pension Society *[note 4]*	**12**	16
Contributions received in advance *[note 5]*	**52**	154
Amount due to widows and beneficiaries	**17**	17
Total liabilities	**86**	191
Net assets available for benefits	**64,716**	60,542

See accompanying notes

On behalf of the Joint Administration Committee:

Chair

Vice-Chair

National Hockey League Officials' Pension Plan

Statement of changes in net assets available for benefits

[In thousands of Canadian dollars]

Year ended June 30

	2025	2024
	$	$
Increase in assets		
Sponsor contributions	**1,086**	1,230
Investment income *[note 3]*	**3,368**	5,496
Net realized and unrealized appreciation in fair value of investments	**6,160**	2,291
	10,614	9,017
Decrease in assets		
Benefit payments *[note 6]*	**6,271**	1,065
Administration expenses *[note 7]*	**169**	152
	6,440	1,217
Net increase in net assets available for benefits	**4,174**	7,800
Net assets available for benefits, beginning of year	**60,542**	52,742
Net assets available for benefits, end of year	**64,716**	60,542

See accompanying notes

Notes to financial statements

[In thousands of Canadian dollars]

June 30, 2025

1. Description of the plan

The National Hockey League Officials' Pension Plan is a non-contributory, defined contribution plan registered under the Ontario *Pension Benefits Act* [Registration Number: 0598649] that covers on-ice officials [the "Participants"] of the National Hockey League [the "Sponsor"], which sponsors the Plan. All on-ice officials are covered by the Plan except that, effective March 1, 2011, any US-resident officials have a three-year window, from the time they become eligible, during which they can elect to have the League contributions directed to the National Hockey League Savings Plan for United States On-Ice Officials.

Two separate plans, the National Hockey League Retirement Plan (Canada) and the National Hockey League Retirement Plan (United States) provide benefits for other permanent employees of the League.

The National Hockey League Pension Society [the "Society"] is the Plan Trustee. The Plan is administered by a Joint Administration Committee [the "Committee"] with equal representation from the League and from the National Hockey League Officials' Association.

Participants should refer to the Plan document for a more complete description of the Plan's provisions. The foregoing description of the Plan provides only general information.

2. Significant accounting policies

Basis of presentation

These financial statements have been prepared in accordance with the significant accounting policies set out below. In accordance with the Chartered Professional Accountants of Canada ["CPA Canada"] Handbook Section 4600, *Pension Plans*, which comprises Part IV of the CPA Canada Handbook, *Accounting Standards for Pension Plans*, Canadian Accounting Standards for Private Enterprises in Part II of the CPA Canada Handbook were chosen for accounting policies that do not relate to the investment portfolio to the extent that those standards do not conflict with the requirements of Section 4600.

The financial statements are prepared on a going concern basis and present the net assets available for benefits of the National Hockey League Officials' Pension Plan as a separate financial reporting entity independent of the Sponsor and Participants.

Use of estimates

In preparing the Plan's financial statements, the Society is required to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The financial statements have, in the Society's opinion, been properly prepared using careful judgment within reasonable limits of materiality and within the framework of the accounting policies summarized below. The most significant estimate relates to the fair value of investments. Actual results could differ from those estimates and such difference could be material.

Investments

Investment transactions are recorded as of the trade date. Net realized gains and losses on the sale of investments and unrealized gains and losses in the fair values of investments are recognized in the statement of changes in net assets available for benefits as net realized and unrealized appreciation in fair value of investment. Interest income is recorded as earned. Distributions from segregated funds are recorded when declared by the fund administrator. Transaction costs are expensed as incurred.

Notes to financial statements

[In thousands of Canadian dollars]

June 30, 2025

Recognition of contributions and benefits

Contributions and benefits are recognized on the accrual basis of accounting.

All required contributions from the Sponsor are reflected in the year of the related participant's earnings.

Lump sum benefit payments or transfers out of the Plan are accounted for in the period in which the election to effect such payment or transfer is made.

Pension obligations

The Plan is a defined contribution plan. For a defined contribution pension plan, pension benefits are determined by the Sponsor's contributions and the performance of the plan. Actuarial valuations are not required as the pension obligation equals the net assets available for benefits.

A Statement of Changes in Pension Obligations has not been provided since the changes in the pension obligations are equal to the changes in net assets available for benefits for the reporting periods.

3. Investments

As at June 30, the segregated fund investments consist of the following:

	2025 $	2024 $
BlackRock Moderate Balanced Index	**16,765**	16,548
BlackRock U.S. Equity Index (Registered)	**14,354**	12,434
BlackRock S&P/TSX Composite Index	**11,006**	8,988
BlackRock EAFE Equity Index	**3,289**	3,249
BlackRock Universe Bond Index	**2,534**	3,365
Sun Life Granite 2045	**1,997**	1,303
Sun Life Granite 2050	**1,940**	1,508
Lazard Global Listed Infrastructure	**1,834**	1,420
Sun Life Granite 2030	**1,430**	1,826
CC&L Group Canadian Small Cap	**1,391**	1,107
CC&L Group Canadian Q Growth	**1,390**	1,083
Beutel Goodman Canadian Equity	**1,144**	1,094
Sun Life Granite 2035	**1,020**	870
TDAM Hedged U.S. Market Index	**866**	634
Beutel Goodman Balanced	**838**	745
Sun Life Granite 2055	**586**	424
Sun Life Guaranteed Daily Interest Saving Account	**526**	2,445
BlackRock MSCI Emerging Markets Index	**467**	397
Sun Life Granite 2040	**444**	357
Sun Life Granite Retirement	**314**	287
Sun Life Granite 2060	**295**	207
Invesco Global Real Estate – Listed	**280**	247
	64,710	60,538

Notes to financial statements

[In thousands of Canadian dollars]

June 30, 2025

Investment income consists of the following as of June 30:

	2025 $	2024 $
BlackRock Moderate Balanced Index	**806**	2,134
BlackRock U.S. Equity Index (Registered)	**715**	473
BlackRock S&P/TSX Composite Index	**428**	1,579
CC&L Group Canadian Q Growth	**157**	50
Sun Life Granite 2045	**153**	53
Sun Life Granite 2050	**138**	60
BlackRock EAFE Equity Index	**129**	508
Sun Life Granite 2030	**120**	69
BlackRock Universe Bond Index	**93**	101
Beutel Goodman Canadian Equity	**89**	45
Sun Life Granite 2035	**80**	34
CC&L Group Canadian Small Cap	**79**	71
Lazard Global Listed Infrastructure	**70**	102
TDAM Hedged U.S. Market Index	**68**	56
Beutel Goodman Balanced	**60**	22
Sun Life Granite 2055	**39**	16
Sun Life Guaranteed Daily Interest Saving Account	**38**	73
Sun Life Granite 2040	**34**	14
Sun Life Granite Retirement	**29**	10
Sun Life Granite 2060	**19**	7
BlackRock MSCI Emerging Markets Index	**14**	11
Invesco Global Real Estate – Listed	**8**	8
Other	**2**	—
	3,368	5,496

4. Due to National Hockey League Pension Society

Amounts due to the Society are non-interest bearing and have no specific repayment date.

5. Contributions received in advance

Contributions received in advance will be credited to future contributions.

6. Benefit payments

Benefit payments consists of the following:

	2025 $	2024 $
Annuity purchases	**3,579**	—
Transfers to locked-in retirement account	**2,692**	1,065
	6,271	1,065

Notes to financial statements

[In thousands of Canadian dollars]

June 30, 2025

7. Administration expenses

Administration expenses consist of investment manager and custodial fees which are charged directly to the Plan. The Society also charges to the Plan other expenses relating to the administration of the Plan, but only to the extent at which they may be funded by forfeitures and sales tax rebates from the Plan. The amount charged to the Plan by the Society totaled $13 for the year ended June 30, 2025 [2024 – $15]. Certain expenses have been paid by the Sponsor and accordingly are not included in the financial statements of the Plan.

Details of administrative expenses charged to the Plan are as follows:

	2025	2024
	$	$
Investment management fees	**160**	143
Custodial fees	**9**	9
	169	152

8. Income tax status

The Plan received a determination letter from the United States Internal Revenue Service dated July 5, 2017, stating that the Plan is qualified under Section 401(a) of the Internal Revenue Code [the "Code"] and, therefore, the related trust is exempt from taxation if all applicable legislative requirements continue to be met. Once qualified, the Plan is required to operate in conformity with the Code to maintain its qualified status. The Society believes the Plan is being operated in compliance with the applicable requirements of the Code and therefore believes the Plan is qualified and the related trust is tax exempt.

The Plan is also a registered pension plan as defined in the *Income Tax Act* (Canada) and the related trust is treated as exempt from taxation if all relevant legislative requirements are met. The Society believes that all such requirements have been met.

9. Fair value of financial instruments

The carrying values of cash, due from National Hockey League for widows and beneficiaries, accounts payable and accrued liabilities, due to National Hockey League Pension Society and amount due to widows and beneficiaries are considered to approximate their fair values due to the short-term nature of these financial instruments.

Investments are presented at fair values. Fair value is the amount of consideration that would be agreed upon in an arm's length transaction between knowledgeable willing parties who are under no compulsion to act.

Fair value measurements recognized in the statement of net assets available for benefits must be categorized in accordance with the following levels:

Level 1: Quoted prices [unadjusted] in active markets for identical assets or liabilities;
Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly [i.e., as prices] or indirectly [i.e., derived from prices];
Level 3: Inputs for the asset or liability that are not based on observable market data [unobservable inputs].

Fair value of investments is determined as follows:

- Short term notes are valued at amortized cost which approximates fair value.
- Units in segregated funds are valued based on fair value information provided by the fund administrators.

All the investments within the Plan have been classified as Level 2 as at June 30, 2025 and 2024. During the years ended June 30, 2025 and 2024, there were no transfers among the levels.

10. Financial instrument risks

The Plan's investment activities expose it to a range of financial risks. These risks include market risk [including foreign currency risk, interest rate risk, and price risk], credit risk, and liquidity risk. The Plan manages these financial risks in accordance with applicable regulations and the Plan's statement of investment policies and Procedures. The Plan is participant-directed and each Participant is responsible for selecting a mix of funds that meets the Participant's personal risk tolerance among the options selected by the Committee.

The investments of the Plan consist of units in underlying segregated funds. The level of risk of each segregated fund will depend on the objectives, investment strategies, and types of investments made by the segregated fund.

The Committee seek to mitigate this risk by offering to Participants a variety of funds with diversified investments within each fund and with different risk characteristics.

Market risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market.

[i] Foreign currency risk

The Plan is exposed to foreign currency fluctuations to the extent that underlying securities in the segregated fund investments are denominated in foreign currencies. Fluctuations in the relative value of foreign currencies against the Canadian dollar can result in a positive or negative effect on the fair value of the units of the segregated fund investments.

[ii] Interest rate risk

Interest rate risk refers to the adverse consequences of interest rate changes on the fair value of the units of the segregated fund investments. The value of the assets is affected by changes in nominal interest rates. Fixed income investments are most affected by this risk. The units in the segregated funds held by the Plan are subject to this risk to the extent that the underlying assets in the funds are exposed to interest rate risk.

[iii] Price risk

The price risk refers to the risk that the value of an investment will fluctuate as a result of changes in market prices caused by factors specific to a security or affecting all securities traded in the market. Concentration of price risk exists when a significant portion of the portfolio is invested in securities with similar characteristics or subject to similar economic, political or other conditions.

Credit risk

Credit risk relates to the potential exposure that the counterparty to a financial instrument will fail to discharge an obligation and cause a financial loss. Concentration of credit risk exists when a significant proportion of the Plan's portfolio is invested in units of underlying funds which have similar characteristics, or are subject to similar economic, political or other conditions. The segregated fund is exposed to credit risk when it invest in fixed-income securities; credit risk could impact unit values. The Committee seeks to mitigate this risk through a selection of sufficiently diversified segregated funds.

Liquidity risk

Liquidity risk is the risk of being unable to settle or meet commitments as they come due. These commitments include payment of the Plan's pension obligations and other commitments, should they be made. Liquidity risk is managed by ensuring the Plan invests in high-quality investments within an active market.

11. Management of capital

Investments are defined as the capital of the Plan. To address the diverse investment needs and preferences of its participants, the Sponsor offer a range of investment options and managers that cover the major asset classes and the risk/return spectrum appropriate for pension funds. Participants must continue to manage the investment of their account balance by monitoring the asset allocation among the offered investments and diversifying the investments in their account. As a result, the size of a participant's account balance at retirement will be directly related to the investment performance of the investment options selected by the participant. Under this pension financing arrangement, the participants of the Plan must manage their respective account balances in order to meet their individual retirement objectives.

As at June 30, 2025 and 2024, the Plan sponsor has made all required contributions payments to the Plan.