WORLD ISLAMIC MISSION CANADA INC.

Financial Statements

Year Ended September 30, 2025

(Unaudited)

WORLD ISLAMIC MISSION CANADA INC.

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Year Ended September 30, 2025

(Unaudited)

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INDEPENDENT PRACTITIONER'S REVIEW ENGAGEMENT REPORT

To the Members of WORLD ISLAMIC MISSION CANADA INC.

I have reviewed the accompanying financial statements of WORLD ISLAMIC MISSION CANADA INC. (the organization) that comprise the statement of financial position as at September 30, 2025, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO), 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.

Practitioner's Responsibility

My responsibility is to express a conclusion on the accompanying financial statements based on my review. I conducted my review in accordance with Canadian generally accepted standards for review engagements, which require me to comply with relevant ethical requirements.

A review of financial statements in accordance with Canadian generally accepted standards for review engagements is a limited assurance engagement. The practitioner performs procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less in extent than, and vary in nature from, those performed in an audit conducted in accordance with Canadian generally accepted auditing standards. Accordingly, I do not express an audit opinion on these financial statements.

Basis for Qualified Conclusion

In common with many not-for-profit organizations, the organization derives revenue from fundraising activities, the completeness of which is not susceptible to me obtaining evidence I considered necessary for the purpose of the review. Accordingly, the evidence obtained of these revenues was limited to the amounts recorded in the records of the organization. Therefore, I was not able to determine whether any adjustments might be necessary to fundraising revenue, excess of revenues over expenses, and cash flows from operations for the years ended September 30, 2025, and 2024, current assets as at September 30, 2025, and 2024, and net assets as at October 1 and September 30, for both 2025 and 2024 years.

(continues)

Qualified Conclusion

Based on my review, except for the possible effects of the matter described in the *Basis for Qualified Conclusion* paragraph, nothing has come to my attention that causes me to believe that the financial statements do not present fairly, in all material respects, the financial position of WORLD ISLAMIC MISSION CANADA INC. as at September 30, 2025, and 2024, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

S.A. Sami Professional Corporation

Mississauga, Ontario
March 15, 2026

CHARTERED PROFESSIONAL ACCOUNTANT
Authorized to practise public accounting by
the Chartered Professional Accountants of
Ontario

WORLD ISLAMIC MISSION CANADA INC.

Statement of Financial Position

September 30, 2025

(Unaudited)

	2025	2024
ASSETS		
CURRENT		
Cash	$ **238,213**	$ 154,796
HST receivable	**9,578**	38,516
	247,791	193,312
PROPERTY AND EQUIPMENT *(Note 5)*	**14,054,651**	13,468,053
DEPOSITS *(Note 4)*	**1,259,500**	1,259,500
OTHER ASSETS	**3,001**	3,001
	$ **15,564,943**	$ 14,923,866
LIABILITIES AND NET ASSETS		
CURRENT		
Accounts payable	$ **7,454**	$ 17,573
Current portion of long term debt *(Note 6)*	**38,500**	45,000
	45,954	62,573
LONG TERM DEBT *(Note 6)*	**5,418,836**	5,473,335
	5,464,790	5,535,908
NET ASSETS	**10,100,153**	9,387,958
	$ **15,564,943**	$ 14,923,866

COMMITMENTS *(Note 8)*

ON BEHALF OF THE BOARD

Director

Director

See notes to financial statements

WORLD ISLAMIC MISSION CANADA INC.
Statement of Revenues and Expenditures
Year Ended September 30, 2025
(Unaudited)

	2025	2024
REVENUES	**$ 1,024,272**	$ 1,113,618
EXPENSES		
Salaries and wages	**131,074**	147,090
Programmes	**39,237**	38,975
Financial Assistance (Sadaqa/Zakaat)	**23,500**	42,696
Repairs and maintenance	**22,299**	17,180
Bank charges and credit card charges	**21,363**	19,087
Finance charges	**13,946**	4,094
Advertising	**13,944**	23,879
Fundraising	**11,497**	11,189
Office and general	**11,427**	11,493
Utilities	**8,694**	6,973
Professional fees	**6,855**	7,397
Printing and supplies	**2,543**	-
Unrealized gains on foreign exchange	**(1,154)**	(675)
Amortization	**6,852**	8,500
	312,077	337,878
EXCESS OF REVENUES OVER EXPENSES	**$ 712,195**	$ 775,740

See notes to financial statements

WORLD ISLAMIC MISSION CANADA INC.
Statement of Changes in Net Assets
Year Ended September 30, 2025
(Unaudited)

	2025	2024
NET ASSETS - BEGINNING OF YEAR	**$ 9,387,958**	$ 8,612,218
EXCESS OF REVENUES OVER EXPENSES	**712,195**	775,740
NET ASSETS - END OF YEAR	**$ 10,100,153**	$ 9,387,958

See notes to financial statements

WORLD ISLAMIC MISSION CANADA INC.

Statement of Cash Flows

Year Ended September 30, 2025

(Unaudited)

	2025	2024
OPERATING ACTIVITIES		
Excess of revenues over expenses	**$ 712,195**	$ 775,740
Item not affecting cash:		
Amortization of property and equipment	**6,852**	8,500
	719,047	784,240
Changes in non-cash working capital:		
Accounts payable	**(10,119)**	(9,472)
HST receivable	**28,938**	77,458
	18,819	67,986
Cash flow from operating activities	**737,866**	852,226
INVESTING ACTIVITY		
Building (in development)	**(593,450)**	(1,823,551)
FINANCING ACTIVITIES		
Proceeds from long term financing	**31,000**	597,494
Repayment of long term debt	**(91,999)**	(212,000)
Cash flow from (used by) financing activities	**(60,999)**	385,494
INCREASE (DECREASE) IN CASH FLOW	**83,417**	(585,831)
Cash - beginning of year	**154,796**	740,627
CASH - END OF YEAR	**$ 238,213**	$ 154,796
CASH CONSISTS OF:		
Cash	**$ 238,213**	$ 154,796

See notes to financial statements

1. PURPOSE OF THE ORGANIZATION

WORLD ISLAMIC MISSION CANADA INC. (the "organization") is a not-for-profit organization incorporated without share capital on September 29,1995 in Ontario. As a registered charity the organization is exempt from the payment of income tax under Subsection 149(1) of the Income Tax Act.

The organization operates to provide religious support and education to the local community.

2. BASIS OF PRESENTATION

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Capital assets and depreciation are measured on estimated useful lives of he assets. Actual results could differ from these estimates.

Going concern

These financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the payment of liabilities in the ordinary course of business. Should the organization be unable to continue as a going concern, it may be unable to realize the carrying value of its assets and to meet its liabilities as they become due.

Revenue recognition

Services

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

Donated services are not recognized as these are not capable of reasonable estimation.

Donated materials and goods are recorded at fair value.

Property and equipment

Property and equipment is stated at cost or deemed cost less accumulated amortization and is amortized over its estimated useful life on a declining balance basis at the following rates and methods:

Building	5%	declining balance method
Computer equipment	30%	declining balance method
Equipment	20%	declining balance method

The organization regularly reviews its property and equipment to eliminate obsolete items.

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3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

There was no amortization taken on the building (in development) as the asset is not ready for use.

Impairment of long lived assets

The organization tests for impairment whenever events or changes in circumstances indicate that the carrying amount of the assets may not be recoverable. Recoverability is assessed by comparing the carrying amount to the projected future net cash flows the long-lived assets are expected to generate through their direct use and eventual disposition. When a test for impairment indicates that the carrying amount of an asset is not recoverable, an impairment loss is recognized to the extent the carrying value exceeds its fair value.

Building (in development)

Building (in development) includes construction costs and interest on general borrowing.

Interest capitalization

During the year ended September 30, 2025, the organization capitalized $593,450 (2024 - $560,250) of interest costs to building in progress, representing an average borrowing rate of 11.5% per annum.

Foreign currency translation

Accounts in foreign currencies have been translated into Canadian dollars using the temporal method. Under this method, monetary assets and liabilities have been translated at the year end exchange rate. Non-monetary assets have been translated at the rate of exchange prevailing at the date of transaction. Revenues and expenses have been translated at the average rates of exchange during the year, except for amortization, which has been translated at the same rate as the related assets.

Foreign exchange gains and losses on monetary assets and liabilities are included in the determination of earnings.

Financial instruments

The Organization initially measures its financial assets and financial liabilities at fair value, except for certain non-arm's length transactions. Subsequently all financial assets and liabilities are measured at cost or amortized cost except for investment in equity instruments that are quoted in an active market, which are measured at fair value. Changes in fair value are recognized in net income.

The Organization's financial assets consist of cash. The Organization's financial liabilities consist of accounts payable, accrued liabilities and loans payable. The Organization has elected to measure all financial instruments at cost or amortized cost.

Transaction costs for financial instruments that will be subsequently measured at fair value are expensed as incurred. Transaction costs that are directly attributable to the acquisition of financial instruments that will not be measured subsequently at fair market value are capitalized. No transaction costs were incurred during the year.

Financial assets measured at cost are tested for impairment when there are indicators of impairment. The amount of the write-down is recognized in net income. The previously recognized impairment loss may be reversed to the extent of the improvement provided that it is no greater than the amount that would have been reported at the date of the reversal had the impairment not been recognized previously. The amount of the reversal is recognized in net income.

4. DEPOSITS

The deposit of $ 1,081,042 was paid to the Town of Oakville for the construction of the new building in 2015 which will be refunded after the satisfactory completion of the construction project less any additional charges subject to the inspection by the Town of Oakville.

The deposit of $ 178,458 was paid to the builder which will be offset against the cost of land servicing at completion.

5. PROPERTY AND EQUIPMENT

	Cost	Accumulated amortization	**2025 Net book value**	2024 Net book value
Land	$ 461,101	$ -	**$ 461,101**	$ 461,101
Building	329,731	244,956	**84,775**	89,237
Computer equipment	6,708	6,595	**113**	161
Equipment	68,415	59,049	**9,366**	11,708
Building (in development)	13,499,296	-	**13,499,296**	12,905,846
	$ 14,365,251	$ 310,600	**$ 14,054,651**	$ 13,468,053

6. LONG TERM DEBT

	2025	2024
The loan is from a private mortgage lender which was renewed on November 17, 2025 for $4.5M and matures on December 1st, 2026. No principal payments are required up to December 1st, 2026. The interest rate is 10% per annum and the loan is secured with first charge on the real property located at 2478 Ninth Line, Oakville including land having a carrying value of $14,045,172 and guaranteed by ten committee members with a liability of 10% each.	**$ 4,500,000**	$ 4,500,000
The loan amount of $957,336 is payable to individuals who have funded the security deposit for the construction of the building and the funding of current work done. These loans are unsecured. Any interest cost is reimbursed to the individuals who have borrowed and funded to the organization. Loans in the amount of $877,336 are interest free and on the loans for $80,000, interest will be paid at various rates upon demand. These loans will be repaid to the individuals with varying terms ranging from three to five years from the year end.	**957,336**	1,018,335
	5,457,336	5,518,335
Amounts payable within one year	**(38,500)**	(45,000)
	$ 5,418,836	$ 5,473,335

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6. LONG TERM DEBT *(continued)*

Principal repayment terms are approximately:

2026	$ 4,538,500
2027	5,000
2028	5,000
Thereafter	908,836
	$ 5,457,336

7. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of September 30, 2025.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization minimizes the credit risk of cash by keeping cash with credit worthy financial institutions.There is no significant change in credit risk from the prior year.

Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities and manage day to day operations. The Organization considers that it has sufficient funds from its operations to ensure that funds are available to meet its current and long-term financial needs, at a reasonable cost. There is no significant change in liquidity risk from the prior year.

Currency risk

Currency risk is the risk to the organization's earnings that arise from fluctuations of foreign exchange rates and the degree of volatility of these rates. The organization is exposed to foreign currency exchange risk on cash held in U.S. dollars. Foreign currency exchange earned during the year was $1,154 (2024 $675). The organization does not use derivative instruments to reduce its exposure to foreign currency risk.

Interest rate risk

Interest rate risk is the risk that future cash flows associated with its financial instruments, will fluctuate with the changes in the market rate of interest. The Organisation is exposed to interest rate risk on its variable interest (loans) financial instruments. Fixed-interest instruments subject the organisation to a fair value interest rate risk, while the variable-interest instruments subject it to a cash flow interest rate risk. There are no derivative financial instruments to mitigate the risk. There is no significant change in interest rate risk from the prior year

Other price risk

Equity and other price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate or currency risk). The Organization is not subject to significant equity and other price risk. There is no significant change in other price risk from the prior year.

8. COMMITMENTS

The Organization has entered into a construction contract. The commitment for Phase 1 was for $13.5 million plus applicable taxes. Payments are disbursed to the contractor based on progressive billings and on the work being certified. The contract will be extended to exclude the months where no work was performed and will reflect current pricing. The construction project is being done in phases based on funds available as the environment is challenging and does not allow the organization to set a firm completion date.

As of the year end, the cost of borrowing which was capitalized for the year is in the amount of $593,450 (2024 $560,250).

The architectural fees for Phase 2 will be $ 38,000 plus applicable taxes and paid on monthly basis over the term depending on the contractual term to be finalized. The next stage of work will be the roof deck and main floor slab estimated at $611,541 subject to any price increase at the time work will be started. There is currently no start date as it will depend upon when the funds are available from donations and other sources.

9. COMPARATIVE FIGURES

Comparative amounts have been reclassified to conform to the current year's presentation.