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INDEPENDENT AUDITOR'S REPORT ON SUMMARY FINANCIAL STATEMENTS

To the Board of Directors of
Ontario College of Pharmacists

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2025, the summary statements of operations and changes in net assets, and cash flows for the year then ended, and the related note, are derived from the audited financial statements of the Ontario College of Pharmacists for the year ended December 31, 2025.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements on the basis described in the note to the summary financial statement.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Canadian accounting standards for not-for-profit organizations. Reading the summary financial statements and the auditor’s report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor’s report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated June 25, 2026.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on the basis described in the note to the summary financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.

TORONTO, Ontario
June 25, 2026

Licensed Public Accountants

ONTARIO COLLEGE OF PHARMACISTS
SUMMARY STATEMENT OF FINANCIAL POSITION

As at December 31	2025	2024
Assets		
Current		
Cash	$ 2,518,041	$ 1,586,324
Short term investments	15,000,000	15,400,000
Accounts receivable	667,603	815,979
Prepaid expenses	239,270	439,627
	18,424,914	18,241,930
Accounts receivable	23,420	55,291
Long term investments	3,349,229	3,207,627
Property and equipment	4,060,356	3,240,481
	$ 25,857,919	$ 24,745,329
Liabilities		
Current		
Accounts payable and accrued liabilities	$ 1,821,234	$ 1,882,808
Deferred revenue	6,918,338	6,617,427
	8,739,572	8,500,235
Net assets		
Internally restricted	11,100,000	11,000,000
Unrestricted	6,018,347	5,245,094
	17,118,347	16,245,094
	$ 25,857,919	$ 24,745,329

ONTARIO COLLEGE OF PHARMACISTS
SUMMARY STATEMENT OF OPERATIONS AND CHANGES IN NET ASSETS

Year ended December 31	**2025**	2024
Revenues		
Registrant fees – Pharmacists	**$ 16,207,295**	$ 15,574,671
– Pharmacy technicians	**3,765,647**	3,544,336
Community pharmacy fees	**7,811,495**	7,455,541
Hospital pharmacy fees	**1,248,786**	1,203,284
Investment income	**917,529**	1,522,491
Registration fees	**855,218**	738,056
Discipline cost recoveries	**201,500**	469,500
	31,007,470	30,507,879
Expenses		
Board and committee	**910,762**	947,679
Personnel	**22,962,155**	23,016,898
Regulatory programs	**3,476,470**	3,584,540
Operations	**2,568,077**	2,811,468
	29,917,464	30,360,585
Excess of revenues over expenses from operations for the year before amortization	**1,090,006**	147,294
Amortization	**216,753**	193,100
Excess of revenues over expenses (expenses over revenues) for the year	**873,253**	(45,806)
Net assets - beginning of year	**16,245,094**	16,290,900
Net assets - end of year	**$ 17,118,347**	$ 16,245,094

ONTARIO COLLEGE OF PHARMACISTS
SUMMARY STATEMENT OF CASH FLOWS

Year ended December 31		2025		2024
Operating activities				
Excess of revenues over expenses (expenses over revenues) for the year	**$**	**873,253**	$	(45,806)
Item not requiring a cash outlay				
Amortization		**216,753**		193,100
Change in unrealized gain on long term investments		**58,518**		130,507
Changes in non-cash working capital balances		**619,941**		(907,888)
		1,768,465		(630,087)
Investing activities				
Redemption (purchase) of investments (net)		**199,880**		(2,138,134)
Purchase of property and equipment		**(1,036,628)**		(891,516)
		(836,748)		(3,029,650)
Change in cash during the year		**931,717**		(3,659,737)
Cash, beginning of year		**1,586,324**		5,246,061
Cash, end of year	**$**	**2,518,041**	$	1,586,324

ONTARIO COLLEGE OF PHARMACISTS
NOTE TO THE SUMMARY FINANCIAL STATEMENTS

Applied criteria in preparation of the summary financial statements are as follows:

a) The summary financial statements include a statement for each statement in the audited financial statements, except the statement of changes in net assets which has been combined with the statement of operations;

b) The information in the summary financial statements is in agreement with the related information in the complete financial statements;

c) Major subtotals, totals and comparative information from the audited financial statements are included. Certain comparative figures have been reclassified in the summary statement of operations and net assets to conform to the presentation adopted in the current year; and

c) The summary financial statements contain the information necessary to avoid distorting or obscuring matters disclosed in the related complete financial statements, including the notes thereto.

For the Ontario College of Pharmacists complete audited financial statements, please email boardofdirectors@ocpinfo.com