

Marble Mountain Development Corporation

Annual Report 2025-26

Message from the Chairperson

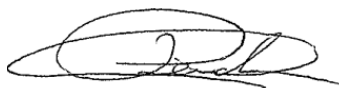
As the recently appointed Chairperson of Marble Mountain Development Corporation, I am pleased to submit the Annual Report for the period of May 1, 2025, to April 30, 2026 as prepared by the former Chairperson. This Annual Report is submitted in accordance with the obligations of a Category 2 entity under the **Transparency and Accountability Act** and has been prepared under the direction of the Board of Directors. My signature reflects the Board's accountability for the preparation of this report and the results contained herein.

The 2025–26 reporting period marked a period of strong growth, transformation, and momentum for Marble Mountain. Despite ongoing operational challenges related to weather variability and aging infrastructure, Marble Mountain achieved notable progress in tourism, partnerships, guest engagement, and overall performance.

Visitation increased significantly, with season pass sales nearly doubling year over year—an indication of growing confidence in Marble Mountain as a premier four-season destination and the impact of continued investments in guest experience, operations, and outreach. Summer and fall tourism also expanded, with destination weddings becoming a key economic driver. Weddings hosted at Marble Mountain generated over \$1 million in estimated regional economic impact, supporting accommodations, dining, transportation, and local services. Early bookings suggest continued growth, with wedding activity projected to rise by approximately 33 per cent next season.

Digital engagement and public visibility reached new highs, with social media performance increasing between 50 and 250 per cent across key metrics. As an illustrative example, Marble Mountain generated more than 22 million views on Facebook, reflecting a growing audience both within and outside Newfoundland and Labrador. These results were made possible through the dedication of staff, support from the Provincial Government, strong partnerships, and the continued loyalty of guests and pass holders. Marble Mountain remains focused on delivering a resilient, innovative, and sustainable year-round resort experience that benefits residents, visitors, and the regional economy.

Sincerely,

A handwritten signature in dark ink, appearing to read 'Charles Pender', with a stylized, looping flourish at the end.

Charles Pender
Chairperson

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Entity Overview

Organizational Structure

The Marble Mountain Development Corporation (MMDC) is a Crown corporation responsible for the operation of the Marble Mountain Resort, located in Steady Brook, Newfoundland and Labrador. Serving as a catalyst for tourism development in the western region and provincially, MMDC operates the largest alpine ski resort in Atlantic Canada, offering year-round activities, attractions, accommodations, and services consistent with a major tourism establishment. For information about the MMDC, including its lines of business, please see the [2023-26 Business Plan](#).

Mandate

The mandate of MMDC is to promote the Marble Mountain Resort area to local users, visitors to the province, and prospective business operators while supporting the sustainable development of lands and facilities for commercial tourism opportunities led by private investment.

In addition to driving tourism and economic activity, MMDC plays an important role in supporting the social and economic vitality of the region by helping attract and retain professionals and families seeking a strong work-life balance. Through enhanced recreational opportunities, year-round experiences, and continued destination development, Marble Mountain contributes to the quality of life that makes Western Newfoundland an attractive place to live, work, and invest.

Staff and Budget

As of April 30, 2026, Marble Mountain Resort employed over 100 unionized year-round, seasonal and part-time employees. MMDC operations are funded through revenue generation from ski pass sales, summer chair lift rides, cruise ship excursions, equipment rentals, food and beverage sales, nightly accommodations rentals at Marble Villa, event and activity revenue, sponsorship revenue, and rental agreements with other entities operating on Resort lands. Financial information is available on page 14.

Board of Directors

MMDC is overseen by a Board of Directors appointed by the Government of Newfoundland and Labrador, including community representatives nominated by the City of Corner Brook and the Town of Steady Brook.

As of April 30, 2026, the Board of Directors membership was comprised as follows:

- Lynn Taylor, Department of Tourism, Culture, Arts and Recreation Representative
- Doug Trask, Department of Finance Representative
- Heidi Staeben-Simmons, City of Corner Brook Representative

Resort Operations are led by a General Manager, supported by a small team of year-round and seasonal managers.

Physical Location

Exit #8, Trans-Canada Highway

Steady Brook, NL A2H 2N2

Contact Information:

P.O. Box 947

Corner Brook, NL A2H 6J2

Telephone: (709) 637-7601

Toll Free: 1-888-462-7253

Website: www.skimarble.com

Highlights and Partnerships

Highlights

Season Pass Sales

Season pass sales experienced exceptional growth during the 2025–26 period following a strategic reduction in season pass pricing. While rates were lowered to improve accessibility and encourage participation, the result was a significant increase in total pass holders and overall hill utilization. The previous period recorded a total of 923 season passes sold, compared to 1,657 passes sold during 2025–26, representing an overall increase of 79.5 per cent. Growth was particularly strong in the adult category (ages 22 and up), increasing from 345 passes to 665 passes sold — a 93 per cent increase year over year.

Youth participation also saw remarkable growth, with season pass sales for ages 22 and under increasing by 368 per cent, while the five-and-under category increased by 266 per cent. These increases demonstrate a meaningful rejuvenation of winter sports participation in the region and reflect renewed excitement among families and young people to engage in skiing and snowboarding activities. The substantial increase in season pass holders also contributed to greater overall visitation and skier volume at Marble Mountain, positively impacting ancillary revenues including day ticket sales, equipment rentals, and food and beverage operations.

Wedding Tourism and Economic Impact

During fiscal 2025-26, the Resort hosted six out-of-province weddings and five out-of-town weddings. Weddings at Marble Mountain continue to grow in popularity due to the Resort's unique mountain setting, scenic views, and destination-style experience for couples and guests. These weddings attract visitors from outside Newfoundland and Labrador, as well as from other parts of the province, contributing to increased regional tourism activity. The economic impact also extends to the Resort. Wedding guests support local hotels, cabins, restaurants, bars, tourism operators, and service providers such as photographers, florists, DJs, transportation companies, and décor suppliers. Guests often extend their stay to enjoy local attractions including hiking, sightseeing, ATV tours, golfing, shopping, and outdoor recreation—helping showcase Western Newfoundland as a destination and encouraging repeat visitation. Wedding bookings for the 2026 season have already shown notable growth compared to 2025.

Partnerships

The introduction of corporate packages at Marble Mountain has proven to be a strong success, creating new opportunities for business engagement, team building, and year-round Resort utilization. These packages have strengthened relationships with the local business community by fostering a collaborative networking environment where organizations can connect, host events, and build partnerships in a unique setting. Through these initiatives, Marble Mountain continues to position itself as a hub for regional business collaboration while supporting economic growth and community development throughout Western Newfoundland.

Report on Performance

Strategic Issue #1: Supporting Operations

Marble Mountain Resort faces significant challenges in continuing to operate its key lines of business, including aging infrastructure and equipment, climate change, rapidly rising operating costs and staff recruitment and retention challenges.

Goal

By April 30, 2026, the MMDC will have supported the operation of the lines of business at Marble Mountain.

Goal Indicator

The MMDC will have supported initiatives to provide the services offered in the Lines of Business.

2025-26 Objective

By April 30, 2026, the MMDC will have successfully supported Marble Mountain Resort to maintain sustainable operations.

Indicator 1: Implement actions to ensure sustainable operations of the ski hill at Marble Mountain.

During the 2025-26 reporting period, MMDC's management team implemented two new operating platforms—MaintainX and SnowCloud—to streamline workflows, reduce reliance on multiple legacy systems, and support more sustainable operations. These tools are intended to minimize future deferred maintenance and improve overall cost efficiency.

MaintainX is a cloud-based computerized maintenance management system that centralizes asset management, maintenance tracking, and operational record-keeping. It enables the Outside Operations team to store and manage maintenance manuals, equipment specifications, warranty information, inventories, and service records for all

Resort assets. Staff can create and assign work orders, schedule preventative maintenance, track repairs, document inspections, and monitor equipment performance across vehicles, lifts, snowmaking systems, buildings, and infrastructure. Mobile access improves field efficiency and reduces downtime. By consolidating maintenance data and workflows, MaintainX enhances accountability, supports compliance, provides real-time operational visibility, and enables proactive asset lifecycle management and long-term capital planning.

SnowCloud represents a key component of Marble Mountain's digital transformation and growth strategy. Introduced during the reporting period, its initial rollout focused on online ticket and season pass sales, improving guest convenience, reducing wait times, and increasing accessibility. Future phases will expand the platform into a fully integrated booking and guest management system, allowing visitors to reserve accommodations, lessons, rentals, events, and vacation packages in one place. This will enhance the pre-arrival experience, particularly for destination travelers, while improving operational efficiency, increasing advance booking revenue, and strengthening marketing and data-driven decision-making.

Collectively, MaintainX and SnowCloud significantly enhance Marble Mountain's operational efficiency, asset management, and guest service capabilities. These systems support the transition to modern, technology-driven operations, positioning the Resort for sustainable growth, improved decision-making, and an elevated guest experience as it continues to develop as a four-season destination.

Indicator 2: Expand strategic partnerships to support and promote recreational activities beyond alpine skiing.

Throughout 2025–26, MMDC strengthened strategic partnerships to expand recreational offerings beyond alpine skiing, supporting its vision as a four-season tourism destination. Key collaborations during the reporting period included adventure tourism operators such as Marble Zip Tours, which provides zipline and aerial experiences that attract visitors across spring, summer, and fall. This partnership enhanced the Resort's outdoor recreation offerings and diversifies the visitor experience beyond winter operations.

MDC also expanded relationships with regional providers offering activities such as mountain biking, guided fishing, hiking, and golf. Partnerships with operators including Cycle Solutions, Humber Valley Resort Golf Course, and Blomidon Golf & Country Club support the development of packaged experiences that encourage longer stays and increased regional economic activity.

These partnerships advanced MMDC's objective of offering year-round recreation while showcasing the natural assets of the Humber Valley region. By collaborating with complementary operators, MMDC broadens its appeal to diverse visitor segments, including families, adventure travelers, corporate groups, and destination tourists. These efforts strengthened the Resort's position as a multi-activity destination and support long-term goals related to visitor growth, tourism diversification, and sustainable, four-season operations.

Three-Year Goal Results: 2023–2026

Projected Result

By April 30, 2026, MMDC would have supported the operation of the lines of business at Marble Mountain by supporting initiatives required to provide the services identified in the 2023–2026 Business Plan.

Actual Result

Over the 2023–2026 planning period, MMDC continued to support the delivery and development of Marble Mountain's principal lines of business, including ski and snowboard operations, accommodations, food and beverage services, rentals, guest services, special events, weddings, meetings and conferences, and seasonal recreational activities.

Operational support included investments in infrastructure, equipment, technology, programming, communications and workforce development. These initiatives helped MMDC maintain its core winter operations while expanding activity during the spring, summer and fall. Revenue growth was achieved across several areas of the organization, including accommodations, food and beverage, rentals and guest services. Employment also expanded during the non-winter season as the Resort increased its year-round activities and services.

During the final year of the planning cycle, MMDC implemented MaintainX and SnowCloud. MaintainX strengthened asset management, preventative maintenance, work-order tracking and long-term capital planning. SnowCloud improved online access to lift tickets and season passes and established the foundation for more integrated resort booking and guest-management services. MMDC also expanded partnerships with recreational and tourism operators, supporting additional experiences beyond alpine skiing.

Assessment of Goal Achievement

The three-year goal was achieved. MMDC supported the continued operation of the services identified in its lines of business while introducing initiatives that improved operational efficiency, asset management, guest access, revenue diversification and the Resort's capacity to operate across multiple seasons.

Variance and Continuing Challenges

Although the goal was achieved, aging infrastructure, deferred maintenance, climate variability, increasing operating costs and employee recruitment and retention continued to affect operations. Financial and operational limitations required MMDC to prioritize essential work and implement improvements gradually. These challenges did not prevent the delivery of the Resort's principal services, but they remain important considerations for the next planning cycle.

Strategic Issue 2: Four Season Resort Transition

The MMDC, with the support of the Provincial Government, recognizes that transition to four-season resort operations is essential to meet the MMDC's mandate and enhance the resort's long-term viability.

Goal

By April 30, 2026, the MMDC will have supported the development of enhanced four-season resort offerings at Marble Mountain.

Goal Indicators

The MMDC will have supported initiatives to expand four-season activities at Marble Mountain.

2025-26 Objective

By April 30, 2026, the MMDC will have developed expanded four-season activities and offerings at Marble Mountain.

Indicator 1: Expand year-round visitation via strategic engagement, to support the transition as a four-season resort.

To support the transition to a year-round destination, MMDC focused on increasing summer and fall visitation through strategic partnerships, targeted marketing, and expanded industry engagement during the reporting period. These efforts aimed to attract new visitor segments, improve awareness, and generate sustainable non-winter revenue. Listing villa accommodations on platforms such as Expedia significantly

enhanced the Resort's visibility and accessibility, reaching a broader domestic and international audience and supporting higher occupancy during shoulder seasons.

MMDC also strengthened brand presence through participation in key industry events, including the Toronto Ski & Snowboard Show, the SnowCloud Immersion Conference, and wedding expos in Edmonton and St. John's. These engagements supported market expansion, industry collaboration, and new business opportunities, particularly in group and event tourism. Increased involvement with the Atlantic Ski Areas Association further strengthened industry relationships, providing access to shared marketing initiatives, best practices, and advocacy efforts across Atlantic Canada.

To expand reach beyond traditional markets, Marble Mountain increased advertising in key regions such as Ontario, improving brand awareness and attracting new visitors seeking unique outdoor experiences. The continued rollout of the SnowCloud platform has also enhanced booking capabilities and revenue generation. Initially focused on online ticket sales, the system supports advance purchases and provides valuable demand data, enabling more effective planning, marketing, and guest experience management. Collectively, these initiatives strengthened the Resort's position as a four-season destination by expanding market reach, improving booking accessibility, and supporting long-term, sustainable growth.

Indicator 2: Expand engagement with new stakeholders to continue the transition of a four-season resort.

During the reporting period, MMDC continued to expand its reach and engage new stakeholders, supporting its transition to a true four-season destination while promoting Western Newfoundland as a leading tourism region.

Throughout 2025–26, the Resort saw strong growth across digital platforms, significantly increasing visibility beyond Newfoundland and Labrador. From January 2025 to April 2026, the Resort's Facebook page generated over 22.4 million views, 595,000 page visits, 110,000 interactions, and 39,300 link clicks—indicating strong interest and increased trip planning activity. Instagram contributed an additional 4.8 million views and reached more than 714,000 accounts. Combined, Facebook and Instagram reached an estimated 30.8–36.3 million users, with substantial engagement from key external markets including Ontario, Quebec, Alberta, and Manitoba.

This expanded reach has strengthened engagement with prospective visitors, event planners, wedding clients, corporate groups, and tourism partners. Increased web traffic and link activity reflect growing interest in accommodations, packages, events, and year-round outdoor experiences. Additional platforms further supported this growth.

Google Business recorded over 36,500 views and 18,500 customer interactions during the 2025–26 winter season. TikTok, introduced this period, generated more than 130,000 views and reached over 111,000 users in its first year. YouTube contributed over 51,800 views and 662 hours of watch time. Collectively, these results highlight the Resort's growing digital presence and effectiveness in attracting new audiences, strengthening partnerships, and supporting the continued development of a sustainable four-season destination.

Three-Year Goal Results: 2023–2026

Projected Result

By April 30, 2026, MMDC would have supported the development of enhanced four season resort offerings by supporting initiatives to expand four-season activities at Marble Mountain.

Actual Result

During the 2023–2026 planning period, MMDC made measurable progress in transitioning Marble Mountain from a primarily winter-focused ski operation into an emerging four-season tourism destination. The Resort expanded its accommodations, events, food and beverage services, tourism partnerships and outdoor recreational experiences, creating additional reasons to visit during the spring, summer and fall. Villa accommodations experienced significant revenue growth during the planning period, supporting the development of Marble Mountain as an overnight destination. The addition of Expedia increased the visibility and accessibility of accommodations to domestic and international travellers. Partnerships with Marble Zip Tours and regional providers of mountain biking, hiking, fishing and golf experiences broadened the range of activities available to visitors and supported longer stays within the Humber Valley region.

MMDC also participated in the Toronto Ski & Snowboard Show, the SnowCloud Immersion Conference, wedding shows in Edmonton and St. John's, and activities of the Atlantic Ski Areas Association. Increased advertising in markets such as Ontario and expanded engagement with tourism organizations, businesses, event planners and industry stakeholders strengthened awareness outside Newfoundland and Labrador. Digital performance further demonstrated expanded market reach. From January 2025 to April 2026, Marble Mountain's Facebook page generated more than 22.4 million views, approximately 595,000 page visits, over 110,000 interactions and 39,300 link clicks. Instagram generated an additional 4.8 million views and reached more than

714,000 accounts. These results indicate growing awareness and interest among prospective visitors in key external markets.

Assessment of Goal Achievement

The three-year goal was achieved. MMDC supported and expanded initiatives that strengthened non-winter visitation, increased accommodation and tourism activity, broadened recreational offerings, developed new partnerships and improved access to Resort products and services. These results established a stronger foundation for continued four-season development.

Variance and Continuing Challenges

While the goal of supporting enhanced four-season offerings was achieved, Marble Mountain had not completed its full transition to a four-season resort by the end of the planning period. The goal focused on supporting the development and expansion of four-season activities rather than completing the transition within three years. Progress was affected by infrastructure requirements, limited capital capacity, workforce availability and the time required to develop sustainable new attractions and programs. Further investment and phased development will therefore continue during the next planning cycle.

Opportunities and Challenges

Opportunities

Marble Mountain is benefiting from increasing digital engagement and growing awareness in key domestic markets, creating opportunities to attract new visitors and strengthen Western Newfoundland as a tourism destination. Continued expansion of four-season activities, events, and experiences supports revenue diversification and reduces reliance on winter operations. Strategic partnerships with tourism operators, accommodations, and event organizers further enhance visitor experiences, expand market reach, and drive destination growth. Rising demand for weddings, conferences, festivals, and group travel also presents opportunities to increase shoulder-season visitation and regional economic impact.

The Resort also plays a valuable role in healthcare workforce recruitment and retention. Access to year-round recreational amenities supports quality of life, which is a key factor in attracting and retaining healthcare professionals. Marble Mountain's offerings—including skiing, hiking, and mountain biking—contribute to physical and mental wellness, supporting reduced burnout and stronger community connection. In addition, the Resort enhances the region's overall lifestyle appeal for families, an important factor in long-term retention decisions.

Challenges

Weather variability continues to affect seasonal operations, influencing visitation and planning. Transportation accessibility and travel costs remain barriers for out-of-province visitors. Like many in the tourism and hospitality sector, MMDC faces ongoing challenges in recruiting and retaining qualified staff. Continued growth as a four-season destination will require sustained investment in infrastructure, technology, and guest amenities. Broader economic pressures, including inflation and shifting consumer spending, may also impact discretionary travel, while increasing competition requires ongoing focus on innovation, marketing, and experience development.

During 2025–26, MMDC completed a major lift maintenance and rebuild program following a manufacturer safety bulletin. Inspections revealed more extensive deterioration than expected, expanding the project scope, cost, and complexity. Progress was further impacted by incomplete historical records and long lead times for specialized components. Despite these challenges, the work was successfully completed, supported by the implementation of a computerized maintenance management system that improves tracking, forecasting, and long-term planning. This initiative establishes a stronger foundation for proactive infrastructure management and reduced operational risk.

The Resort's deck infrastructure, much of which is over 30 years old, continues to show signs of deterioration due to age and environmental exposure. To address safety concerns, MMDC engaged Tiller Engineering to conduct a structural assessment and provide recommendations. The findings will guide future repairs and capital planning, with maintaining the safety and long-term sustainability of the structure remaining a key priority.

Financial Information

MARBLE MOUNTAIN DEVELOPMENT CORPORATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
APRIL 30, 2026

STATEMENT OF RESPONSIBILITY

The accompanying Financial Statements are the responsibility of the management of Marble Mountain Development Corporation and have been prepared in compliance with legislation, and in accordance with generally accepted accounting principles established by the Public Sector Accounting Board of the Association of Chartered Professional Accountants of Canada.

In carrying out its responsibilities, management maintains appropriate systems of internal and administrative controls designed to provide reasonable assurance that transactions are executed in accordance with proper authorization, that assets are properly accounted for and safeguarded, and that financial information produced is relevant and reliable.

The Executive Chair of the Board of Directors and the General Manager of the Resort, met with external auditors to review a draft of the financial statements and to discuss any significant financial reporting or internal control matters prior to their approval of the finalized financial statements.

Bonnell Cole Janes, as the organization's appointed external auditors, have audited the financial statements. The Auditor's Report is addressed to the Board of Directors and appears on the following page. Their opinion is based upon an examination conducted in accordance with Canadian generally accepted auditing standards, performing such tests and other procedures as they consider necessary to obtain reasonable assurance that the financial statements are free of material misstatement and present fairly the financial position and results of the organization in accordance with Canadian generally accepted accounting principles.


Chairperson

10/09/26
Date


General Manager

10/9/26
Date

INDEPENDENT AUDITOR'S REPORT

To the Directors of Marble Mountain Development Corporation,

Opinion

We have audited the financial statements of Marble Mountain Development Corporation (the Corporation), which comprise the financial position as at April 30, 2026, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements of the Corporation present fairly, in all material respects, the financial position of the Corporation as at April 30, 2026 and its financial performance and its cash flows for the year then ended in accordance with Canadian Public Sector Accounting Standards (PSAS).

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 Corporation 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.

Going Concern

In the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we have concluded that management's use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the audit evidence obtained, we have not identified a material uncertainty related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report and are not a guarantee as to the Corporation's ability to continue as a going concern.

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 PSAS, 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 Corporation'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 Corporation or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

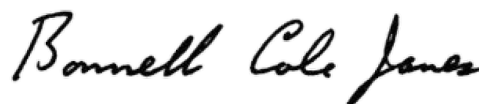
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee 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 Corporation'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 Corporation'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 Corporation 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.

Corner Brook,
Newfoundland and Labrador
October 5, 2026



CHARTERED PROFESSIONAL ACCOUNTANTS

MARBLE MOUNTAIN DEVELOPMENT CORPORATION
FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2026

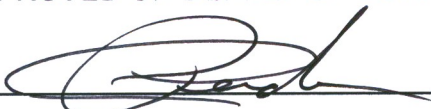
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MARBLE MOUNTAIN DEVELOPMENT CORPORATION
STATEMENT OF FINANCIAL POSITION
AS AT APRIL 30, 2026

	<u>2026</u>	<u>2025</u>
FINANCIAL ASSETS		
Cash (Note: 2)	\$ 8,850	\$ 8,850
Accounts receivable (Note: 3)	282,650	102,494
Inventories held for sale (Note: 2)	<u>22,050</u>	<u> </u>
	<u>313,550</u>	<u>111,344</u>
LIABILITIES		
Bank indebtedness (Note:8)	1,709,291	1,745,120
Accounts payable and accrued liabilities (Note: 5)	426,589	323,518
Deferred revenue (Note: 7)	462,086	515,264
Obligations under capital lease (Note: 6)	<u>393,299</u>	<u>564,058</u>
	<u>2,991,265</u>	<u>3,147,960</u>
NET FINANCIAL ASSETS (NET DEBT)	<u>(2,677,715)</u>	<u>(3,036,616)</u>
NON-FINANCIAL ASSETS		
Tangible capital assets (Schedule 1)	7,964,927	8,579,223
Inventories held for use (Note: 2)	40,578	65,114
Prepaid expenses (Note: 4)	<u>25,536</u>	<u>156,593</u>
	<u>8,031,041</u>	<u>8,800,930</u>
ACCUMULATED SURPLUS	<u>\$ 5,353,326</u>	<u>\$ 5,764,314</u>

CONTINGENCIES (Note:9)

APPROVED ON BEHALF OF BOARD:




MARBLE MOUNTAIN DEVELOPMENT CORPORATION

STATEMENT OF OPERATIONS FOR THE YEAR ENDED APRIL 30, 2026

	<u>Budget</u>	<u>2026</u>	<u>2025</u>
REVENUE			
Divisions:			
Lift operations (Schedule 2)	\$ 1,048,668	\$ 1,242,704	\$ 1,073,642
Rental and repair shop (Schedule 3)	142,824	298,774	176,036
Food and beverage (Schedule 4)	500,000	606,308	525,082
Ski school (Schedule 5)	155,000	150,124	124,737
Marketing (Schedule 6)		99,394	53,662
Marble Villa (Schedule 7)	400,000	468,556	390,961
Events (Schedule 8)	<u>300,000</u>	<u>311,045</u>	<u>210,695</u>
	<u>2,546,492</u>	<u>3,176,905</u>	<u>2,554,815</u>
Government Transfers:			
Gov. transfers-operating grant	956,400	956,400	1,240,100
Gov. transfers-marketing partnership	125,000	125,000	125,000
Gov. transfers-labour market partnership		69,294	91,335
Gov. transfers - capital grant	<u>850,000</u>	<u>850,000</u>	<u>1,000,000</u>
	<u>1,931,400</u>	<u>2,000,694</u>	<u>2,456,435</u>
	<u>4,477,892</u>	<u>5,177,599</u>	<u>5,011,250</u>
EXPENSES			
Divisions:			
Lift operations (Schedule 2)	2,146,892	2,426,132	2,446,911
Rental and repair shop (Schedule 3)	22,500	96,414	94,584
Food and beverage (Schedule 4)	180,000	570,802	490,333
Ski school (Schedule 5)	96,500	144,704	132,044
Marketing (Schedule 6)	200,500	260,082	165,874
Marble Villa (Schedule 7)	195,000	329,292	396,840
Events (Schedule 8)	97,500	178,471	220,976
Administration (Schedule 9)	<u>689,000</u>	<u>745,835</u>	<u>727,610</u>
	3,627,892	4,751,732	4,675,172
Other Expenses:			
Amortization of tangible capital assets	980,013	691,261	707,162
(Gain) on disposal of tangible capital assets		(4,406)	(1,045)
Write-down of tangible capital assets	<u></u>	<u>150,000</u>	<u>465,089</u>
	<u>4,607,905</u>	<u>5,588,587</u>	<u>5,846,378</u>
ANNUAL SURPLUS (DEFICIT)	<u>\$ (130,013)</u>	(410,988)	(835,128)
ACCUMULATED SURPLUS, beginning of the year		<u>5,764,314</u>	<u>6,599,442</u>
ACCUMULATED SURPLUS, end of the year		<u>\$ 5,353,326</u>	<u>\$ 5,764,314</u>

See accompanying notes to the financial statements

MARBLE MOUNTAIN DEVELOPMENT CORPORATION
STATEMENT OF CHANGE IN NET FINANCIAL ASSETS (NET DEBT)
FOR THE YEAR ENDED APRIL 30, 2026

	<u>Budget</u>	<u>2026</u>	<u>2025</u>
ANNUAL SURPLUS (DEFICIT)	\$ <u>(130,013)</u>	\$ <u>(410,988)</u>	\$ <u>(835,128)</u>
Acquisition of tangible capital assets	(850,000)	(227,941)	(175,516)
Amortization of tangible capital assets	980,013	691,261	707,162
Loss (gain) on disposal of tangible capital assets		(4,406)	(1,045)
Proceeds on sale of tangible capital assets		5,382	1,045
Write-down of tangible capital assets		150,000	465,089
(Increase) decrease in prepaid expenses		131,057	81,348
(Increase) decrease in inventories	<u> </u>	<u>24,536</u>	<u>16,452</u>
	<u>130,013</u>	<u>769,889</u>	<u>1,094,535</u>
CHANGE IN NET FINANCIAL ASSETS	\$ <u><u> </u></u>	358,901	259,407
NET DEBT, BEGINNING OF THE YEAR		<u>(3,036,616)</u>	<u>(3,296,023)</u>
NET DEBT, END OF THE YEAR		\$ <u><u>(2,677,715)</u></u>	\$ <u><u>(3,036,616)</u></u>

See accompanying notes to the financial statements

MARBLE MOUNTAIN DEVELOPMENT CORPORATION

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED APRIL 30, 2026

	<u>2026</u>	<u>2025</u>
OPERATING ACTIVITIES		
Annual surplus (deficit)	\$ (410,988)	\$ (835,128)
Changes in non-cash items:		
Accounts receivable	(180,156)	(33,908)
Inventories	2,486	16,452
Prepays	131,057	81,348
Accounts payable and accrued liabilities	103,071	(190,553)
Write-down of tangible capital assets	150,000	465,089
Deferred revenue	(53,178)	251,951
Loss (gain) on disposal of tangible capital assets	(4,406)	(1,045)
Amortization	<u>691,261</u>	<u>707,162</u>
Cash provided (used) in operating activities	<u>429,147</u>	<u>461,368</u>
CAPITAL ACTIVITIES		
Proceeds on sale of tangible capital assets	5,382	1,045
Cash used to acquire tangible capital assets	<u>(227,941)</u>	<u>(175,516)</u>
Cash provided (used) in capital activities	<u>(222,559)</u>	<u>(174,471)</u>
FINANCING ACTIVITIES		
Financing from leasing contracts		61,550
Payments on capital leases	<u>(170,759)</u>	<u>(161,284)</u>
Cash provided (used) in financing activities	<u>(170,759)</u>	<u>(99,734)</u>
INCREASE IN CASH	35,829	187,163
CASH DEFICIENCY, beginning of the year	<u>(1,736,270)</u>	<u>(1,923,433)</u>
CASH DEFICIENCY, end of the year	<u><u>\$ (1,700,441)</u></u>	<u><u>\$ (1,736,270)</u></u>
CASH CONSISTS OF:		
Cash on hand	\$ 8,850	\$ 8,850
Bank indebtedness	<u>(1,709,291)</u>	<u>(1,745,120)</u>
	<u><u>\$ (1,700,441)</u></u>	<u><u>\$ (1,736,270)</u></u>

See accompanying notes to the financial statements

MARBLE MOUNTAIN DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2026

1. Status of the Marble Mountain Development Corporation

Marble Mountain Development Corporation is an "Other Government Organization" (OGO) and operates under the provisions of the Corporations Act of the Province of Newfoundland and Labrador. The organization is a not-for-profit under the Income Tax Act and accordingly is exempt from income taxes, provided certain requirements of the Income Tax Act are met.

The principal activity of the organization is managing and controlling the development of the Marble Mountain area.

2. Significant Accounting Policies

These financial statements have been prepared in accordance with Public Sector Accounting Standards as recommended by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada and reflect the following significant accounting policies:

(a) Basis of Accounting

The financial statements are prepared using the accrual basis of accounting. The accrual basis of accounting records revenue as it is earned and measurable. Expenses are recognized as they are incurred and measurable based upon the receipt of goods and services or the creation of an obligation to pay.

(b) Financial Assets

Cash quoted in an active market are measured at fair value. Accounts receivable, inventories held for sale, and accounts payable are measured at cost or amortized cost. The carrying amount of each of these financial instruments is presented on the statement of financial position. For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense. All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations. Transaction costs are added to the carrying value for financial instruments measured using cost or amortized cost. Transaction costs are expensed for financial instruments measured at fair value.

(c) Non-Financial Assets

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations. The change in non-financial assets during the year, together with the excess of revenues over expenses, provides the change in net financial assets for the year.

(d) Inventories

Inventories held for use are raw materials and office supplies to be used in carrying out operations. Inventories held for sale are beverages, merchandise and other items that are ready for sale. Both inventories are recorded at the lower of cost and net realizable value and cost is determined on the first-in-first-out basis based on the supplier invoice cost.

(Cont'd)

MARBLE MOUNTAIN DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2026

2. Significant Accounting Policies (Cont'd)

(e) Government Transfers

Government transfers are recognized as revenue in the financial statements when the transfer is authorized and any eligible criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

(f) Tangible Capital Assets

Tangible capital assets are recorded at cost which includes all amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Assets under construction are not amortized until the asset is put into use and one-half of the annual amortization is charged in the year of acquisition and in the year of disposal. Assets removed from service are not amortized, the net book value of tangible capital assets removed from service and not amortized is \$458,858. The cost, less residual value, of the tangible capital assets is amortized on a straight-line basis over their estimated useful lives as follows:

Land	Indefinite
Area Improvements	30 years
Buildings	40 years
Computer Equipment	3 years
Equipment under Capital Lease	3-10 years
Furniture and Fixtures	5 years
Lifts	30 years
Rental Equipment	3 years
Signs	5 years
Vehicles	3-20 years
Uniforms	3 years

(g) Revenue Recognition

Revenues are recognized when the significant risks and rewards of ownership have been completed and there are no other significant obligations remaining, the sales and service prices are fixed and determinable, persuasive evidence of an arrangement exists and collectability is reasonably assured. This usually occurs at the time the sales and services are provided.

Non-monetary exchanges are measured at the more reliable measure of the fair value of the item given up and the fair value of the item received.

(h) Use of Estimates

Estimates are used to accrue revenues and expenses in circumstances where the actual accrued revenues are unknown at the time the financial statements are prepared. Uncertainty in the determination of the amount at which an item is recognized in the financial statements is known as measurement uncertainty. Such uncertainty exists when there is a variance between the recognized amount and another reasonable possible amount, as there is whenever estimates are used. Items requiring the use of significant estimates include accounts receivable, the value of inventory, the useful life of capital assets, accrued liabilities, and deferred revenue.

(Cont'd)

MARBLE MOUNTAIN DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2026

2. Significant Accounting Policies (Cont'd).

(i) Leased Assets

Leases are classified as capital or operating leases. Leases which transfer substantially all of the benefits and risks incidental to the ownership of the property are accounted for as capital leases. These assets are amortized in a manner consistent with tangible capital assets owned by the organization, and the obligation, including interest, is liquidated over the term of the lease. All other leases are accounted for as operating leases and the related lease payments are charged to expenses as incurred.

(j) Cash and Temporary Investments

	<u>2026</u>	<u>2025</u>
Cash is comprised of the following:		
Cash on hand	\$ 8,850	\$ 8,850
General bank accounts	<u>(1,709,291)</u>	<u>(1,745,120)</u>
	<u>\$ (1,700,441)</u>	<u>\$ (1,736,270)</u>

Cash and temporary investments include cash and short-term investments with maturities of three months or less from the date of acquisition.

(k) Financial Instruments

The financial instruments of the organization consist of cash, accounts receivable, bank indebtedness, accounts payable and accrued liabilities, and obligations under capital lease. Unless otherwise noted, it is management's opinion that the organization is not exposed to significant interest rate, currency, credit, or price risk arising from these financial instruments. The fair value of these financial instruments approximates their carrying values.

Liquidity risk is the risk that the corporation will not be able to meet its obligations as they come due. Liquidity risk also includes the risk that the organization is not able to liquidate assets in a timely manner at a reasonable price. The organization is exposed to liquidity risk through its accounts payable, bank indebtedness, and capital lease obligations. The organization meets its liquidity requirements by preparing and monitoring detailed forecasts of cash flows from operations, anticipating investing and financing activities.

The organization initially measures its financial assets and liabilities at fair value. It subsequently measures its financial assets and financial liabilities at amortized cost. The financial assets subsequently measured at amortized cost include cash, and accounts receivable. The financial liabilities measured at amortized cost include bank indebtedness, accounts payable and accrued liabilities, and obligations under capital lease.

3. Accounts Receivable

	<u>2026</u>	<u>2025</u>
Trade receivables	\$ 278,922	\$ 95,553
HST receivable		6,487
Other receivables	<u>3,728</u>	<u>454</u>
	<u>\$ 282,650</u>	<u>\$ 102,494</u>

MARBLE MOUNTAIN DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2026

4. Prepaid expenses

	<u>2026</u>	<u>2025</u>
Insurance	\$ <u>25,536</u>	\$ <u>156,593</u>

5. Accounts Payable and Accrued Liabilities

	<u>2026</u>	<u>2025</u>
Accounts payable	\$ 342,568	\$ 315,062
Government remittances payable	63,994	
Other payables	<u>20,027</u>	<u>8,456</u>
	\$ <u>426,589</u>	\$ <u>323,518</u>

6. Obligations under capital lease

	<u>2026</u>	<u>2025</u>
National Leasing lease bearing interest at 7.5% per annum, repayable in blended monthly payments of \$20,110 from November to April and \$500 from May to October. The lease matures December 1, 2028 and is secured by a charge over specific equipment.	\$ 243,538	\$ 342,625
Caterpillar Financial Services lease bearing interest at 5.67% per annum, repayable in blended monthly payments of \$5,068. The lease matures on July 12, 2028 and is secured by a charge over specific equipment.	128,191	180,132
Wintersteiger Leasing lease bearing interest at 8.944% per annum, repayable 6 monthly payments of \$3,857 from Nov - Apr.. The lease matures on April 1, 2027 and is secured by a charge over specific equipment.	<u>21,570</u>	<u>41,301</u>
	\$ <u>393,299</u>	\$ <u>564,058</u>

Future minimum capital lease payments for subsequent years are as follows:

2027	\$ 182,815
2028	173,233
2029	<u>37,251</u>
	\$ <u>393,299</u>

MARBLE MOUNTAIN DEVELOPMENT CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED APRIL 30, 2026

7. Deferred Revenue

The organization has on deposit funds collected for events not yet held, government grants for special purposes not yet spent, and unused gift cards sold. The balance of \$462,086 will be recognized in revenue in 2026-2027.

8. Bank Indebtedness

The line of credit has an authorized limit in the amount of \$2,087,000 (2025 - \$2,087,000) and bears an interest at the bank's prime rate + 0.75% per annum. It is secured by a Provincial Government guarantee and a letter of indemnity and an overdraft agreement signed by the Board of Directors.

The credit card has an authorized limit of \$10,000 and bears a rate of 1.75% per annum on late fees.

	<u>2026</u>	<u>2025</u>
Current bank account (overdraft)	\$ (14,622)	\$ 343,688
Credit card (overdraft)		(11,969)
Operating line of credit (overdraft)	<u>(1,694,669)</u>	<u>(2,076,839)</u>
	<u>\$ (1,709,291)</u>	<u>\$ (1,745,120)</u>

9. Contingencies

During the 2024 -2025 year, the organization offered compensation totalling \$90,000 for ski lift issues to all season pass holders in the form of gift cards and credits for the 2025-2026 season passes. In 2025-2026 gift cards issued to pass holders for \$8,000 (2024 -2025 \$33,650) have been recorded in these financial statements. In 2025-2026 credits issued to pass holders for the 2025-2026 season for \$35,550 have been recorded in these financial statements. There is no contingency remaining for any unissued gift cards or credits.

10. Non-monetary Transactions

During the year, the organization exchanged advertising and the use of facilities for travel, vehicle leasing, inventory, advertising, and merchandise with various sponsors. These items were mainly measured at the fair value of the items received as it was determined to be more reliable. Revenue and expenses of \$69,565 (2025 - \$25,549) related to these non-monetary exchanges have been included in Corporation's financial statements.

11. Comparative Figures

Some of the 2025 figures presented for comparative purposes have been restated to conform with the financial statement presentation adopted in the current year.

12. OPERATING LEASE COMMITMENTS

The organization has a long term operating lease with respect to its kitchen equipment for a five year term with the option to renew annually thereafter. The lease provides for payment of equipment and payment to purchase chemical products. Future minimum lease payments for each of the next five years is \$5,652.

MARBLE MOUNTAIN DEVELOPMENT CORPORATION
SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED
APRIL 30, 2026

MARBLE MOUNTAIN DEVELOPMENT CORPORATION
SCHEDULE OF TANGIBLE CAPITAL ASSETS
FOR THE YEAR ENDED APRIL 30, 2026
SCHEDULE 1

											<u>Totals</u>	
	Area Improvements	Buildings and Leasehold Improvements	Vehicles and Equipment	Computer Hardware and Software	Equipment under Capital Lease	Furniture and Fixtures	Lifts	Rental Equipment	Signs	Uniforms	2026	2025
Cost												
Opening costs	\$ 10,939,115	\$ 11,162,056	\$ 8,795,512	\$ 354,296	\$ 1,763,975	\$ 1,122,414	\$ 8,181,544	\$ 373,169	\$ 96,781	\$ 38,954	\$42,827,816	\$43,205,652
Additions during the year			55,882	32,606	17,017	8,209	74,747	39,480			227,941	175,516
Disposals and write downs							(150,000)	(8,828)			(158,828)	(553,352)
Closing costs	<u>10,939,115</u>	<u>11,162,056</u>	<u>8,851,394</u>	<u>386,902</u>	<u>1,780,992</u>	<u>1,130,623</u>	<u>8,106,291</u>	<u>403,821</u>	<u>96,781</u>	<u>38,954</u>	<u>42,896,929</u>	<u>42,827,816</u>
Accumulated Amortization												
Opening accumulated amortization	10,752,344	7,688,258	8,616,782	342,109	1,093,179	957,662	4,388,065	293,935	96,781	19,478	34,248,593	33,629,694
Amortization	13,830	287,652	36,482	15,100	81,754	35,350	161,881	46,227		12,985	691,261	707,162
Disposals and write downs								(7,852)			(7,852)	(88,263)
Closing accumulated amortization	<u>10,766,174</u>	<u>7,975,910</u>	<u>8,653,264</u>	<u>357,209</u>	<u>1,174,933</u>	<u>993,012</u>	<u>4,549,946</u>	<u>332,310</u>	<u>96,781</u>	<u>32,463</u>	<u>34,932,002</u>	<u>34,248,593</u>
Net Book Value of Tangible Capital Assets												
	<u>\$ 172,941</u>	<u>\$ 3,186,146</u>	<u>\$ 198,130</u>	<u>\$ 29,693</u>	<u>\$ 606,059</u>	<u>\$ 137,611</u>	<u>\$ 3,556,345</u>	<u>\$ 71,511</u>		<u>\$ 6,491</u>	<u>\$ 7,964,927</u>	<u>\$ 8,579,223</u>

See accompanying notes to the financial statements

MARBLE MOUNTAIN DEVELOPMENT CORPORATION

SCHEDULE 2

SCHEDULE OF LIFT OPERATIONS FOR THE YEAR ENDED APRIL 30, 2026

	<u>2026</u>	<u>2025</u>
REVENUE		
Season passes	\$ 428,507	\$ 398,351
Lift tickets	683,372	549,684
Miscellaneous	90,285	97,679
Locker rental	35,800	24,410
Children's Centre	<u>4,740</u>	<u>3,518</u>
	<u>1,242,704</u>	<u>1,073,642</u>
EXPENSES		
Labour		
Operations	993,965	851,316
Ski Patrol	109,444	96,102
Children's Center	6,829	12,790
Maintenance and Repairs		
Building	150,645	163,039
Slopes	8,655	148,714
Lifts	182,625	51,015
Mobile Equipment	39,255	92,934
Snow Making	87,903	142,695
Insurance	255,296	276,730
Utilities	269,814	271,914
Snow Clearing	38,000	47,500
Fuel	82,802	77,945
Propane		
Supplies		
Operations	54,844	43,036
Ski Patrol	2,387	2,041
Miscellaneous	73,513	56,481
Interest and bank charges	28,202	48,342
Municipal fees	27,826	27,826
Communications/Telephone	3,582	9,674
Uniforms	7,541	125
Equipment rental	<u>3,004</u>	<u>26,692</u>
	<u>2,426,132</u>	<u>2,446,911</u>
ANNUAL SURPLUS/DEFICIT	<u>\$ (1,183,428)</u>	<u>\$ (1,373,269)</u>

See accompanying notes to the financial statements

MARBLE MOUNTAIN DEVELOPMENT CORPORATION
SCHEDULE 3
SCHEDULE OF RENTAL AND REPAIR SHOP OPERATIONS
FOR THE YEAR ENDED APRIL 30, 2026

	<u>2026</u>	<u>2025</u>
REVENUE		
Rentals	\$ 279,108	\$ 164,833
Repairs	<u>19,666</u>	<u>11,203</u>
	<u>298,774</u>	<u>176,036</u>
EXPENSES		
Labour		
Rentals	57,900	43,303
Repair	25,646	20,370
Supplies		
Rentals	1,687	23,698
Repair	1,192	3,595
Interest and bank charges	<u>9,989</u>	<u>3,618</u>
	<u>96,414</u>	<u>94,584</u>
ANNUAL SURPLUS/DEFICIT	<u>\$ 202,360</u>	<u>\$ 81,452</u>

See accompanying notes to the financial statements

MARBLE MOUNTAIN DEVELOPMENT CORPORATION**SCHEDULE 4****SCHEDULE OF FOOD AND BEVERAGE OPERATIONS
FOR THE YEAR ENDED APRIL 30, 2026**

	<u>2026</u>	<u>2025</u>
REVENUE		
Cookhouse	\$ 290,441	\$ 276,514
Bar	<u>315,867</u>	<u>248,568</u>
	<u>606,308</u>	<u>525,082</u>
COST OF SALES		
Cookhouse	132,382	144,782
Bar	<u>90,583</u>	<u>96,330</u>
	<u>222,965</u>	<u>241,112</u>
GROSS PROFIT	<u>383,343</u>	<u>283,970</u>
EXPENSES		
Labour		
Cookhouse	157,886	128,590
Bar	149,154	48,886
Supplies		
Cookhouse	3,571	13,596
Bar	8,941	6,149
Entertainment	14,573	18,376
Interest and bank charges	6,876	8,656
Miscellaneous	1,798	7,711
Utilities	2,735	9,527
Repairs and maintenance		
Cookhouse	1,131	2,407
Bar	822	5,053
Communications		
Bar	<u>350</u>	<u>270</u>
	<u>347,837</u>	<u>249,221</u>
ANNUAL SURPLUS (DEFICIT) FROM OPERATIONS	<u>\$ 35,506</u>	<u>\$ 34,749</u>

See accompanying notes to the financial statements

MARBLE MOUNTAIN DEVELOPMENT CORPORATION

SCHEDULE 5

SCHEDULE OF SKI SCHOOL OPERATIONS FOR THE YEAR ENDED APRIL 30, 2026

	<u>2026</u>	<u>2025</u>
REVENUE		
Lesson Programs	\$ 132,389	\$ 79,483
Private Lessons	<u>17,735</u>	<u>45,254</u>
	<u>150,124</u>	<u>124,737</u>
EXPENSES		
Labour	130,318	117,558
Supplies	2,922	4,846
Miscellaneous	11,464	7,824
Training		1,100
Uniforms	<u></u>	<u>716</u>
	<u>144,704</u>	<u>132,044</u>
ANNUAL SURPLUS (DEFICIT) FROM OPERATIONS	\$ <u>5,420</u>	\$ <u>(7,307)</u>

See accompanying notes to the financial statements

MARBLE MOUNTAIN DEVELOPMENT CORPORATION

SCHEDULE 6

SCHEDULE OF MARKETING OPERATIONS FOR THE YEAR ENDED APRIL 30, 2026

	<u>2026</u>	<u>2025</u>
REVENUE		
Partnership contributions	\$ 87,531	\$ 27,237
Merchandise	<u>11,863</u>	<u>26,425</u>
	<u>99,394</u>	<u>53,662</u>
EXPENSES		
Marketing	74,211	66,121
Labour	70,194	29,092
Partnership contributions	70,140	37,488
Advertising	8,928	359
Merchandise	8,485	18,348
Uniforms	614	
Supplies	10,688	10,365
Membership fees	300	2,271
Travel and meetings	16,120	1,525
Communications/Telephone	<u>402</u>	<u>305</u>
	<u>260,082</u>	<u>165,874</u>
DEFICIT FROM OPERATIONS , before Marketing Grant	(160,688)	(112,212)
Marketing Grant	<u>125,000</u>	<u>125,000</u>
ANNUAL SURPLUS (DEFICIT) FROM OPERATIONS	<u>\$ (35,688)</u>	<u>\$ 12,788</u>

See accompanying notes to the financial statements

MARBLE MOUNTAIN DEVELOPMENT CORPORATION

SCHEDULE 7

SCHEDULE OF MARBLE VILLA OPERATIONS

FOR THE YEAR ENDED APRIL 30, 2026

	<u>2026</u>	<u>2025</u>
REVENUE		
Occupancy	\$ <u>468,556</u>	\$ <u>390,961</u>
EXPENSES		
Utilities	48,286	44,032
Labour	131,517	86,092
Repairs and maintenance	22,017	179,934
Insurance	29,845	36,122
Interest and bank charges	28,869	18,021
Supplies	20,750	10,541
Communications/Telephone	8,959	4,124
Cable television	27,236	15,129
Miscellaneous	<u>11,813</u>	<u>2,845</u>
	<u>329,292</u>	<u>396,840</u>
ANNUAL SURPLUS (DEFICIT) FROM OPERATIONS	\$ <u>139,264</u>	\$ <u>(5,879)</u>

See accompanying notes to the financial statements

MARBLE MOUNTAIN DEVELOPMENT CORPORATION**SCHEDULE 8****SCHEDULE OF EVENT OPERATIONS
FOR THE YEAR ENDED APRIL 30, 2026**

	<u>2026</u>	<u>2025</u>
REVENUE		
Event ticket	\$ 28,127	\$ 32,823
Venue rental	38,530	23,357
Cookhouse	126,739	80,038
Bar	<u>117,649</u>	<u>74,477</u>
	<u>311,045</u>	<u>210,695</u>
COST OF SALES		
Cookhouse	31,621	46,327
Bar	<u>41,871</u>	<u>22,287</u>
	<u>73,492</u>	<u>68,614</u>
GROSS PROFIT	237,553	142,081
OTHER REVENUE		
EXPENSES		
Labour	35,709	68,151
Entertainment	30,187	48,451
Supplies	12,062	6,293
Repairs and maintenance	12,209	1,892
Miscellaneous	12,980	9,139
Travel and meetings	441	
Utilities	<u>1,391</u>	<u>18,436</u>
	<u>104,979</u>	<u>152,362</u>
ANNUAL SURPLUS (DEFICIT) FROM OPERATIONS	<u>\$ 132,574</u>	<u>\$ (10,281)</u>

See accompanying notes to the financial statements

MARBLE MOUNTAIN DEVELOPMENT CORPORATION
SCHEDULE 9
SCHEDULE OF ADMINISTRATION OPERATIONS
FOR THE YEAR ENDED APRIL 30, 2026

	<u>2026</u>	<u>2025</u>
EXPENSES		
Labour	312,472	461,897
Supplies	207,359	47,598
Interest on short-term debt	108,754	103,636
Professional Fees	41,226	36,111
Communications	15,919	14,961
Miscellaneous	7,605	3,567
Interest and bank charges	15,636	13,499
Interest on capital lease obligations	<u>36,864</u>	<u>46,341</u>
ANNUAL SURPLUS (DEFICIT) FROM OPERATIONS	<u><u>\$ (745,835)</u></u>	<u><u>\$ (727,610)</u></u>

See accompanying notes to the financial statements