Annual Report

2025-2026

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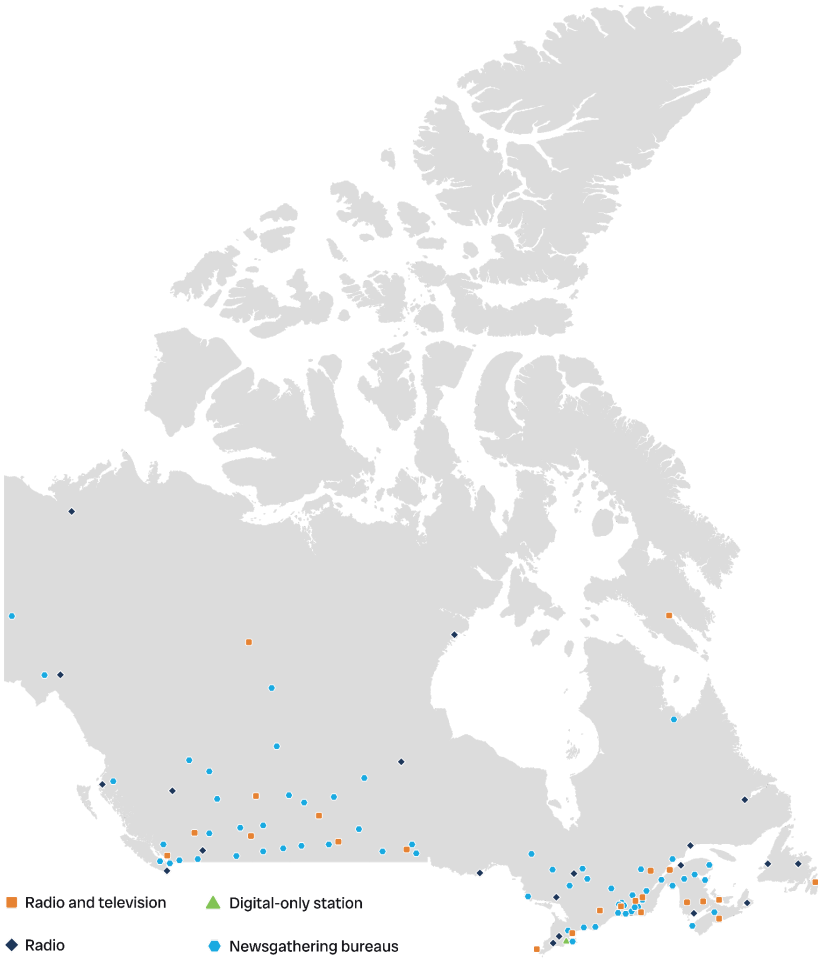
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Who We Are and Our Services

Land Acknowledgement

CBC/Radio-Canada works to uphold the rights of Indigenous Peoples and acknowledges the historic and ongoing harms of colonization. Our stations are located across the country on traditional, unceded and Treaty territories. We express our respect and gratitude to all First Nations, Inuit and Métis, recognizing their unique perspectives and realities. We recognize the importance for our content to portray Indigenous Peoples with dignity. We are grateful to tell stories from all regions and to continue to foster meaningful relationships with local Nations.



Our Services

Our head office is in Ottawa. Our two main networks are based in Toronto (English) and Montreal (French), with community-based locations across the country, including 27 television stations, 88 radio stations, one digital-only station and 63 newsgathering bureaus.[1] We operate four over-the-top (OTT) digital streaming services: our video platforms, CBC Gem and ICI TOU.TV, and our audio platforms, CBC Listen and Radio-Canada OHdio. We have five discretionary television channels and four Canada-wide radio networks, two in each official language. Internationally, we have seven foreign bureaus, and we have the capacity to set up community bureaus in other locations as needed. We have over 7,000 employees serving Canadians from coast-to-coast-to-coast.[2] Listeners across North America can also access both CBC Radio One and ICI PREMIÈRE through SiriusXM Satellite Radio. We also partner with other francophone public broadcasters to broadcast video content from Radio-Canada internationally through TV5MONDE.

[1] This map shows the locations of our bureaus across Canada, as well as CRTC-licensed radio and television stations and our stand-alone digital station, as of April 2026. Note that digital services are also offered in the other stations.
[2] Permanent, temporary and contract employees.

Here for Canada

Message from the Chair of the Board of Directors



In October 2025, the Board of Directors approved CBC/Radio-Canada's 2025-2030 strategy entitled *CBC, Here for Canada*. The strategy is focused on ensuring our services are discoverable, accessible, affordable and relevant in a modern Canada of shifting media habits. It reinforces our role in fostering dialogue, strengthening democratic life and promoting cultural ties that connect Canadians.

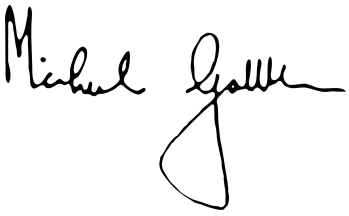
Canada faces significant challenges. One of these is the rise of disinformation increasingly powered by artificial intelligence. Another is the splintering of communities by social media platforms. The public broadcaster can be a source of reliable news and information as well as a platform for sharing perspectives, countering polarization, building bridges and fostering a shared national consciousness and identity.

CBC/Radio-Canada has always had the responsibility, as a public service media organization, to listen to and to serve people across Canada. What distinguishes this new strategy is that it centres public value as the lens through which we evaluate our services. The strategy has three pillars: proximity, digital agility, and bringing people together. The strategy also commits us to partnering to benefit the media ecosystem across the country.

The Corporation has developed a new measurement framework, and released performance indicators that track progress against the three pillars of the strategy. Our goal is to understand better how Canadians engage with us across all platforms, as well as their assessment of how we serve them.

This new framework broadens the metrics to include contributions to society, the creative sector, and the economy. For instance, the Corporation's promotion of Canadian music generates an estimated $234 million in gross domestic product (GDP) every year — a significant contribution to the support of our national music industry. On our platforms, Canadians can enjoy music by emerging Canadian artists and Indigenous artists. CBC's traditionally English-language audio platforms also offer listeners the opportunity to discover music in French. This is just one way that CBC/Radio-Canada promotes and preserves culture, and supports artists and musical talent.

Our new strategy and value framework represent a new chapter in the public broadcaster's service to Canadians. Success will be based on showing the value of CBC/Radio-Canada for individuals, society, the economy and creative sector.



Michael Goldbloom
Chair of the Board

Message from the President and CEO



This year we launched a new five-year strategy to transform CBC/Radio-Canada into an essential public service for all Canadians. Our public value is delivered by the content we deliver, and by our contributions to industry and society at large. The strategy is built upon a foundation of industry collaboration and three pillars to focus our service delivery to Canadians: proximity, digital agility, and bringing people together.

Central to the strategy is supporting others in the media ecosystem. We plan to share resources with other media. Recent examples include a partnership with *Les Coops de l'information* that brought together 90 journalists from 26 media organizations to share best practices. Another example was organizing the camera pool for the memorial service in Tumbler Ridge, B.C. We provided other media with live video to limit the number of cameras on site, out of respect for the community. This collaborative approach extends to entertainment content, such as the APTN, Netflix and CBC comedy *North of North*. Another example is the AMI-télé and Radio-Canada sketch comedy *Vestiaires.* These collaborations amplify Canadian talent, reach wider audiences, and share financial investment and creative approaches.

Proximity to Canadians is core to our mandate. We continue to invest in local news services across the country. This past year we opened and invested in 45 local bureaus and 92 additional journalist positions. We now have news services in more than 100 communities. We are also listening to Canadians in communities with initiatives like Radio-Canada's *On veut savoir* (We want to know) event series, and the CBC Out Your Way initiative. Our news teams met with people to hear what matters to them and their communities.

We are investing in digital agility to serve Canadians on the platforms they use. This year we launched two ad-free video streaming channels for children, and increased publishing on YouTube and TikTok. One Radio-Canada feature on the Black Panthers, also adapted for CBC, was viewed more than 20 million times on TikTok. We continue to use technology to make content accessible in multiple formats, such as adding text-to-audio to the digital services of CBC News and Radio-Canada Info.

Our strategy aims to bring Canadians together in shared moments of celebration. None were as impactful as the Olympic and Paralympic Winter Games Milano Cortina 2026, which reached record-breaking digital audiences and drew 175,000 people to free watch parties at public libraries across the country. Of the 30.5 million viewers who watched our Olympic coverage on television, nearly half watched with friends and family.

In the coming years, we will continue to invest in our strategy. We will pursue our mandate to serve Canadians, and work to support a vibrant media ecosystem.



Marie-Philippe Bouchard

President and CEO

Management's Discussion and Analysis

In this management's discussion and analysis of financial condition and results of operations (MD&A), "we", "us", "our" and "the Corporation" mean CBC/Radio-Canada. Refer to CBC/Radio-Canada's audited Consolidated Financial Statements for the year ended March 31, 2026, when reading this MD&A. All amounts in this MD&A are in thousands of Canadian dollars, except where noted.

To help you better understand this MD&A, note the following:

Seasonality

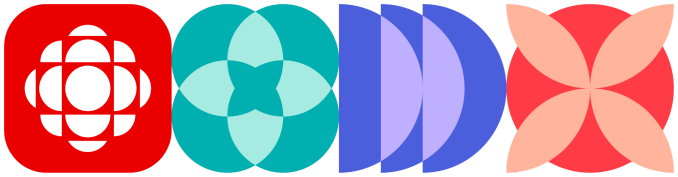
The majority of our revenue comes from advertising, which follows seasonal patterns based on our programming schedule. It also varies according to market and general economic conditions, as well as schedule performance. Subscriber-based revenue is more stable on a quarter-by-quarter basis. Operating expenses tend to follow a seasonal pattern because they are also influenced by the programming schedule. Government appropriations are recognized in income based on the annual budget, which reflects seasonal impacts on expenditures and revenue.

Forward-looking statements

This report contains forward-looking statements regarding objectives, strategic initiatives, and expected financial and operational results. Forward-looking statements are typically identified by words such as "may", "should", "could", "would" and "will", as well as expressions such as "believe", "expect", "forecast", "anticipate", "intend", "plan", "estimate" and other similar expressions. Forward-looking statements are based on the following broad assumptions: CBC/Radio-Canada's government funding remains consistent with amounts announced in the federal budget, and the broadcasting regulatory environment will not change significantly. Key risks and uncertainties are described in the Risk Management and Governance section of this report. However, some risks and uncertainties are by definition difficult to predict and are beyond our control. They include, but are not limited to, economic, financial, advertising market, technical and regulatory conditions. These and other factors may cause actual results to differ substantially from the expectations stated or implied in forward-looking statements.

Performance indicators

We rely on data from both internal tools and third parties to measure our performance metrics. While these data are based on what we believe to be reasonable calculations for the applicable periods of measurement, there are inherent challenges in collecting this information, particularly as the media industry undergoes a digital transformation. For example, Canadians now consume media content on multiple devices from an ever-growing array of content providers. However, audio consumption (e.g., podcasting, streaming music services) and connected TV are not consistently measured by industry systems. In addition, Google's transition to an AI-powered search may significantly reduce visits to CBC/Radio-Canada platforms, as outbound links to sites are eliminated in search results. Audience measurement suppliers continue refining methodologies and introducing new technologies to ensure the accuracy and completeness of data gathered. As a result, changes in the way data are collected could result in certain information provided in future periods not being comparable with information disclosed in prior periods. Since some of these data are used to measure our strategic and operational indicators, we may be required to make adjustments to targets and historical results to enhance comparability of the data and follow industry best practices.



CBC, Here for Canada

2025-2030 Corporate Strategy

The 2025-2030 corporate strategy, *CBC, Here for Canada*, focuses on delivering public value for Canadians. Its three pillars — proximity, digital agility and bringing people together — focus on delivering value for Canadians by strengthening local services, making services more discoverable and relevant, and fostering connections across communities.

The new strategy was launched in the third quarter of the 2025-2026 financial year. This annual report highlights the progress made to date in putting the new strategy into action. It showcases examples of how CBC/Radio-Canada fulfills its mandate to inform, enlighten and entertain Canadians, while supporting a vibrant media and cultural ecosystem.

This annual report also reflects the Corporation's shift in how it measures performance: broadening metrics to capture impact on individuals, culture, the economy, society and its employees. A selection of metrics in the Performance Indicators section track consumption of services and perception of service delivery against the three pillars of the new strategy.

A broader set of data is included in the Value Measurement Data Pack appendix. The Corporation files many reports to the Canadian Radio-television and Telecommunications Commission (CRTC) that are not easily accessible to the public. This appendix organizes information thematically, improving ease of access and reference to a breadth of different metrics. These metrics include data from CRTC reports, public perception of service delivery, new measurements of economic impact and information on how our workforce reflects Canadian society.

We anticipate releasing other metrics over the course of the strategy and its five-year horizon, especially as industry metrics evolve and the Corporation invests in new tools or studies to measure the impact of its service delivery.

Legend and Symbols

Look for these symbols throughout the report to see how the pillars are put to work.

Proximity

We are committed to strengthening our local and regional presence, drawing closer to the people we serve, particularly those in official language minority communities and Indigenous Peoples.

Digital Agility

In a rapidly evolving digital world, we are transforming to ensure our services are more discoverable and relevant, offering content on the platforms of people's choice.

Bringing People Together

We are committed to fostering connections across all communities, generations and backgrounds, and to creating spaces for constructive dialogue and mutual understanding that celebrate the richness of our cultures and reinforce our democracy.

2025-2026 At a Glance

Proximity

We are close to the people we serve



CBC staff at the new CBC bureau in Red Deer, which also covers nearby central Alberta communities, such as Sylvan Lake and Lacombe.

19.0M
hours Canadians spent with local news each week

34%
of CBC/Radio-Canada employees work outside of Toronto and Montreal

69%
of Canadians say CBC/Radio-Canada has content that helps them understand what's going on in their community

> 100
communities have CBC/Radio-Canada presence

Digital Agility

We reach Canadians on the platforms they choose



Julia Pagé co-hosting *La soirée électorale de Rad en direct* on YouTube.

15.2M
hours spent with CBC and Radio-Canada digital services each week

470K
hours spent with CBC and Radio-Canada's digital kids and youth content each week

65%
of Canadians used CBC and Radio-Canada digital services each month

68%
of Canadians say that CBC/Radio-Canada is offered on the latest innovative platforms

Bringing People Together

We foster shared Canadian experiences



Elizabeth Hosking training for the Women's Snowboard Halfpipe event at the Milano Cortina 2026 Olympics.

126M
hours spent with CBC and Radio-Canada content on all platforms each week

7 in 10
Canadians say CBC/Radio-Canada reflects a diversity of opinions

68%
of Canadians used at least one CBC/Radio-Canada service per month

2 in 3
Canadians watched Milano Cortina 2026 with friends or family

About Us

Our legislated mandate is to inform, enlighten and entertain all Canadians. *The Broadcasting Act* further states that our programming should:

- Be predominantly and distinctively Canadian;
- Reflect Canada and its regions to national and regional audiences, while serving the special needs of those regions;
- Actively contribute to the flow and exchange of cultural expression;
- Be in English and in French, reflecting the different needs and circumstances of each official language community, including the particular needs and circumstances of English and French linguistic minorities;
- Strive to be of equivalent quality in English and in French;
- Contribute to a shared national consciousness and identity;
- Be made available throughout Canada by the most appropriate and efficient means and as resources become available for the purpose; and
- Reflect the multicultural and multiracial nature of Canada.

We pay special attention to the needs and reflection of the Indigenous Peoples in Canada. We offer programming in eight Indigenous languages (Dëne Sųłiné, Dene Kədá, Dene Zhatıé, Eastern Cree, Dinjii Zhu' Ginjik, Inuktitut, Inuvialuktun and Tłı̨chǫ) via CBC North.

We are required by section 46(2) of the *Broadcasting Act* to provide an international service, Radio Canada International (RCI). RCI (rcinet.ca) is currently available in seven languages in text: English, French, Spanish, Arabic, Chinese (Traditional and Simplified), Punjabi and Tagalog.

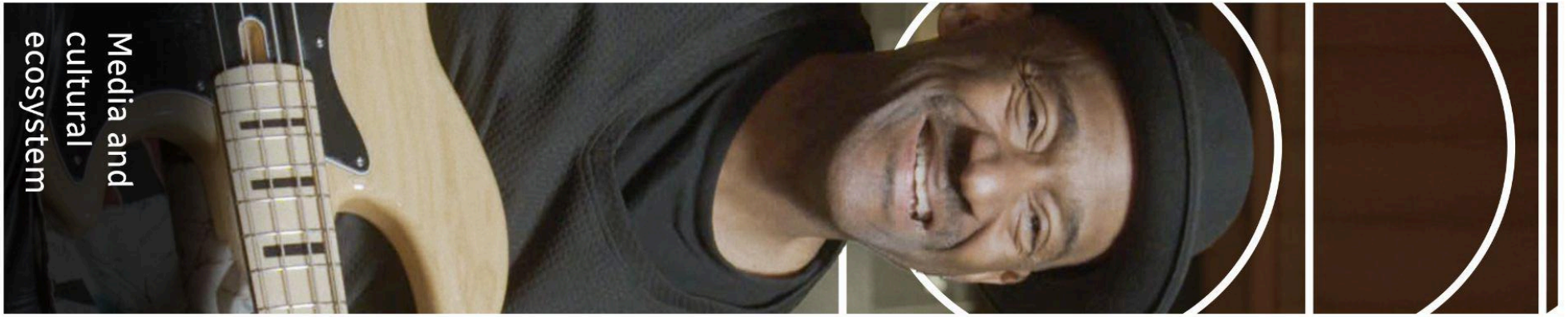
We comply with licensing and other regulatory obligations established by the CRTC, as well as any requirements under the *Radiocommunication Act* that may apply to our use of the radiocommunication spectrum.

Service to Canadians

In this section:







News and information

CBC/Radio-Canada strives to inform people through verified and reliable news, provided with accuracy, impartiality, integrity and independence. We follow rigorous Journalistic Standards and Practices.



Election night audiences for ICI TÉLÉ and ICI RDI peaked at 10:10 p.m. ET, when the hosts announced Radio-Canada's projection for the next government.

74%

of Canadians say that CBC/Radio-Canada is a trusted source of information

69%

of Canadians say that CBC/Radio-Canada helps them understand what is going on in their community

64 million hours

spent with CBC/Radio-Canada news every week

Local news

CBC/Radio-Canada expanded our local services and added 92 local journalist positions and 45 new bureaus. This expansion improves news service in many areas — particularly in Western and Central Canada — while bringing local perspectives to national coverage.

Our teams work to get closer to the communities they serve. CBC North's Northbeat left the studio to broadcast live from eight northern communities this year, from settings including the side of a mountain in Tsiigehtchic, N.W.T. and an off-grid culture camp hosted by the Little Salmon/Carmacks First Nation in Carmacks, Yukon.

This proximity has had a significant local impact. In New Brunswick, Radio-Canada's reporting, which included personal stories from people struggling to heat their homes, contributed to N.B. Power changing its policy on disconnections.

In addition, CBC News launched local podcasts in Ontario, New Brunswick, and Newfoundland and Labrador. There are now 14 regional *This Is* podcasts, providing an on-demand audio alternative for new and younger audiences who don't listen to traditional radio.

19 million hours

spent with CBC/Radio-Canada local news every week

Major stories

From the Canada-U.S. trade war to the G7 Leaders' Summit in Kananaskis, Alberta to the shooting in Tumbler Ridge, B.C., our stronger local presence and greater digital agility allowed us to deliver live and on-demand coverage of major stories.

We provided critical information during the 2025 wildfires. CBC Lite delivered low-bandwidth news, while Radio-Canada tracked fire progression with an interactive map. For our international coverage, our journalists visited 66 countries to cover stories, such as the election of Pope Leo XIV and the U.S. and Israel–Iran war, bringing a Canadian perspective to world events.

Digital services

We aim to serve people on the platforms they use. This year, CBC News expanded the reach of its 14 local streaming channels on YouTube and connected TV platforms, and added live news to many of these streaming channels.

Short-form digital content, including local explainer videos

and visual radio segments captured in studios, attracted growing audiences; viewing hours of regional Radio-Canada vertical video increased by 22%.[3]

Longer-form digital features also reached large audiences. For example, *Black Panthers vs. ICE in the United States* was reported from Philadelphia by Radio-Canada's Rad, and amassed more than 20 million views on TikTok and 3.5 million on YouTube. The segment was adapted by RTBF, the Belgian public broadcaster, and by CBC.

We are telling stories through immersive digital content. CBC News website features, such as maps on "forever chemicals" and climate change, provided creative ways to visualize data.

Our commitment to high-quality news programming includes content for children and youth. CBC Kids News' digital platforms continued to grow, with an 86% increase in hours watched on YouTube.[4] Its documentary, *Returning to Ulukhaktok*, about six Inuvialuit kids who go on a journey to connect with their past, was nominated for two international Prix Jeunesse awards. For *La Crise d'Oka – Résistance de Kanesatake*, an installment in the *Raconté par* series of first-person accounts, MAJ, Radio-Canada's youth news service, worked closely with four people from different Indigenous communities to ensure the authenticity of the story. This was made possible with support from a reconciliation fund from CBC/Radio-Canada's Indigenous Office.

Forensic journalism

CBC and Radio-Canada are prioritizing visual verification to separate fact from fiction. Journalists use open-source information and forensic techniques to expose disinformation and analyze complex issues.

For instance, CBC News Visual Investigations Unit's "Fascist Fight Club" series on white supremacist groups across the country prompted investigations by public authorities. And Radio-Canada's Décrypteurs uncovered a network of AI-powered fake news sites that distorted reporting from media outlets such as The Montreal Gazette and Le Journal de Montréal. In response, Meta blocked the fraudulent sites from its platforms.

Elections

We are committed to fostering dialogue and strengthening democratic life. This year we covered provincial, territorial and municipal elections in Newfoundland and Labrador, Quebec, Alberta, Nunavut, and Yukon.

For the 2025 federal election campaign, our journalists went to locations, including truck stops and hockey rinks, to hear local opinions. CBC's *The National* and *The Current* visited cities nationwide, while ICI RDI's *Zone économie* held an economic debate, and Radio-Canada Ottawa-Gatineau, with Réseau.Presse, hosted a debate on francophone issues.

Millions of people turned to CBC/Radio-Canada for the leaders' debates: 6.4 million people followed the debates on television and 1 million on radio, while our digital content was streamed 1.4 million times.[5] As debate producer, we made it possible for other media to broadcast the debates for free.

The federal leaders' debates were offered in 15 languages: English, French, East Cree, Plains Cree, Innu, Inuktitut, Ojibway, Arabic, Mandarin, Cantonese, Italian, Punjabi, Tagalog, American Sign Language and Quebec Sign Language.

On election night, Canadians spent more than 20 million hours on TV, radio and digital platforms, and 10 million people watched our coverage on television.[6]

[3] Internal data (Adobe Analytics), March 31, 2025-March 29, 2026.
[4] YouTube Analytics dashboard, year-over-year growth of average watch time hours, fiscal year 2024-2025 to fiscal year 2025-2026.
[5] Multiple (Numeris TV and Radio PPM, internal data [Adobe Analytics], FAST, YouTube, TikTok), April 16-17, 2025, federal election debate coverage.
[6] Multiple (Numeris TV and Radio PPM, internal data [Adobe Analytics], FAST, YouTube), April 28, 2025 election coverage.

Entertainment and sports

CBC/Radio-Canada offers content that stimulates the imagination with entertainment and enlightens with a wide range of opinions and perspectives.



Team Canada fans at the Snowboard Slopestyle Qualifications event taking place at the Livigno Snow Park on February 15, 2026.

69%

of Canadians say CBC/Radio-Canada has content they can relate to

$766 million

Economic value generated by CBC/Radio-Canada's investment in Canadian independent production

$234 million

Economic value generated by CBC/Radio-Canada's promotion of Canadian music

Cultivating Canadian storytelling

CBC/Radio-Canada is home to original Canadian storytelling. This year, our lineup delivered high-impact stories with deep local roots, such as CBC's *Allegiance*, set in Surrey, B.C.; *Son of a Critch*, set in St. John's; Radio-Canada's *Malgré moi,* set in Winnipeg; and *Bedaine,* filmed in New Brunswick.

Being inclusive and reflective of Canadian society means representing a variety of perspectives. CBC's *The Assembly* and Radio-Canada and AMI-télé's *Facteur A* both featured neurodivergent casts that delighted audiences nationwide.

We remained a go-to destination for Canadian documentaries, airing significant factual content like *Lilith Fair: Building a Mystery,* a CBC–ABC News Studios documentary co-production, and Radio-Canada documentaries *T'étais où Serge?*, *Les filles de Caleb, Florent Vollant – Innu*, *Onze nations pour une chanson* and *W8ban : Retrouver nos voix.* And our expanding slate of investigative podcasts, such as CBC's *Understood: Mr. Deepfake* and Radio-Canada's *Sans réponses : La disparition de Michelle Wedge*, drew in fans of true crime.

We are dedicated to supporting homegrown talent. CBC and Radio-Canada programs with APTN provide Indigenous creators with vital mentorship in both content and entrepreneurship. Through the CBC Creator Network, we partner with digital storytellers to bring authentic, community-driven content to social platforms, while initiatives like AccessCBC, for creators with disabilities, and CBC New Indigenous Voices, both presented by the National Screen Institute, offer valuable training and professional connections.

Celebrating Canadian athletes

CBC/Radio-Canada is a key player in Canada's sports system. Our year-round coverage follows athletes at competitions across Canada and around the world, often drawing attention they would not otherwise receive.

We championed women's sport by broadcasting the Professional Women's Hockey League and the Northern Super League's inaugural season. And our

commitment to amateur sport was evident at the Canada Games and the Arctic Winter Games.

Helping kids explore their world

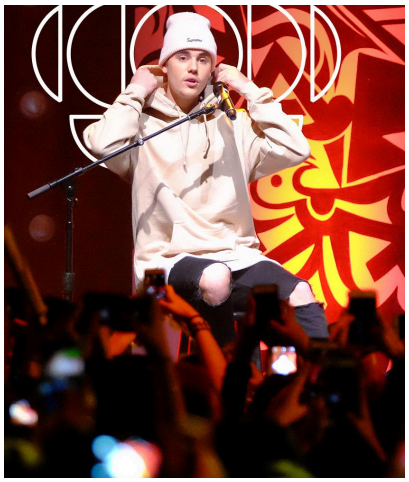
CBC/Radio-Canada provides engaging storytelling to capture kids' attention and spark their curiosity. In October, we launched three new ad-free streaming channels dedicated to young audiences. The CBC Kids channel, for kids aged two to 10, features popular series like *Dino Ranch* and *Molly of Denali*, and is available on CBC Gem and YouTube. Radio-Canada debuted two channels: *Jeunesse*, for kids aged three to seven, and *L'Agent Jean!*, for five- to nine-year-olds.

Championing Canadian musical talent

CBC/Radio-Canada is a launchpad for domestic artists. Our digital music channels and radio stations prominently feature Canadian music, and, in the most recent broadcast year, listeners streamed more than two million selections from emerging Canadian artists on the CBC Listen app and the Radio-Canada OHdio app combined.[7]

We continued to showcase Canadian musicians at marquee events. The 2026 JUNO Awards attracted its highest-ever number of streams on digital platforms as fans celebrated icons like Joni Mitchell and Nelly Furtado. Similarly, the ADISQ Gala highlighted the year's best of Quebec music nationwide, while *En direct de l'univers* brought live music to an average audience of more than a million viewers every Saturday night.[8]

Through ICI Musique's Révélations 2025-2026, Radio-Canada showcased six talented emerging young artists. It also expanded its digital footprint by launching three new music channels on the Radio-Canada OHdio app.



Justin Bieber at the 2026 JUNO Awards.

>50% **of music aired on CBC and Radio-Canada radio stations is Canadian**

Creating shared experiences

CBC/Radio-Canada's live events bring people together in national celebration and events. Our Canada Day coverage featured a full day of original programming, with a live broadcast from Parliament Hill. Radio-Canada carried the Montreal *Grand spectacle* for the Fête nationale du Québec and marked National Acadian Day with *Viens mixer l'Acadie*, broadcast live from Charlottetown.

We produced *Remembering the Children: National Day for Truth and Reconciliation* in partnership with APTN, the National Centre for Truth and Reconciliation, and the Algonquin Nation. This live event was made available to all broadcasters in Canada, ensuring powerful reflections from residential school Survivors reached audiences nationwide.

Canadians greeted 2026 with CBC/Radio-Canada. CBC's *Live Cross-Canada Countdown* saw a 19% increase in audience reach from the previous year and became the top 2025 live stream on CBC's YouTube channel. Radio-Canada's *En direct du jour de l'An* achieved a record 73% audience share and Bye Bye 2025 maintained a staggering 91% share. Francophone audiences also turned to *Infoman* and *Improtéine expose* to round out a night of celebration across the country.

[7] 2024-2025 CBC/Radio-Canada audio programming reports to the CRTC.

[8] Numeris TV PPM, francophones in Quebec aged 2+, winter 2026.

Partnering with others for distinctive programming

Collaboration enables CBC/Radio-Canada to tell uniquely Canadian stories in a global market. This year, standout examples included the Arctic-set comedic hit *North of North,* produced in partnership with APTN and Netflix, which became the most-watched new series ever on CBC Gem,[9] and the Radio-Canada sketch comedy *Vestiaires*, produced in collaboration with AMI-télé, which is the first Quebec series to feature a cast composed almost entirely of people with disabilities. Working with partners allows us to bring high-quality, culturally significant content to audiences at home and abroad.



North of North, CBC's first TV series shot and set in Nunavut, was co-produced with APTN and Netflix.

Our agreements with other public broadcasters — including BBC, France Télévisions and RTBF — allowed us to co-produce and co-finance content. In December, we renewed our partnership with the Australian Broadcasting Corporation. *It's Andrew!,* the latest kids co-production resulting from this partnership, is available on CBC Gem; the French-language version, *C'est Andrew!*, will debut later this year.

We also made our programs more discoverable. Our streaming services, CBC Gem and ICI TOU.TV, are now available on Rogers Xfinity. Radio-Canada and Bell Media's new bundled subscription to ICI TOU.TV EXTRA and Crave ensures our French-language content is more prominent than ever. Radio-Canada's new partnership with Canal+ Grand Écran enhances ICI TOU.TV's catalogue, while ongoing collaborations with Télé-Québec, TV5 and AMI-télé enrich the media landscape for all Canadians.

[9] Internal data (Adobe Analytics), CBC Production, OTT Segment, Content Starts, On-demand Programs, January 5 to February 22, 2025.

Olympic and Paralympic Winter Games Milano Cortina 2026

Milano Cortina 2026 marked the 25th Games that CBC/Radio-Canada brought to Canadians. As Canada's Olympic and Paralympic Network, we're honoured to have shared the journeys of Team Canada athletes.



Fans attending the Men's Cross Country 50Km Classic at the Tesero Cross-Country Skiing Stadium for the Olympic Winter Games on February 21, 2026.

Partnering with others

Our partnerships with the International Olympic Committee, Canadian Olympic Committee (COC), International Paralympic Committee and the Canadian Paralympic Committee allow us to bring the Games to millions of Canadians. This year, 75 per cent of Canadians watched across our English and French television networks and broadcast partners, TSN, Sportsnet and RDS. We and our partners broadcast more than 2,000 hours of live Olympic content and 800 hours of Paralympic content across our platforms, and covered every Canadian medal-winning moment.

30.5 million people

in Canada watched the Olympics across CBC/Radio-Canada and its broadcast partners[10]

Digital agility

Milano Cortina 2026 broke previous streaming records. Olympic content was streamed more than 89 million times on CBC Gem and ICI TOU.TV, the CBC News and Radio-Canada Info apps, and the CBC and Radio-Canada websites dedicated to the Olympic Winter Games. This was three times as many streams as for Beijing 2022.[11] In total, audiences watched more than 42 million hours of content, as well as six million across our social media platforms and YouTube channels. The Paralympics attracted 1.6 million streams (more than three times Beijing 2022), with audiences consuming over 682,000 hours of content.[12]

77% of Canadians

reported it was easy to access Olympic coverage across all of their favourite platforms[13]

[10] Numeris TV PPM, persons aged 2+, total Canada, February 6-22, 2026.
[11] Internal data (Adobe Analytics), February 4-22, 2026.
[12] Internal data (Adobe Analytics), March 4-15, 2026.
[13] Olympic Omnibus, Leger's LEO panel, February 20-23, 2026.

Proximity

We brought the Games into communities with over 1,000 local viewing events, including watch parties at more than 800 public libraries nationwide. Further, we worked closely with the COC to host four free Team Canada FanFest events in Toronto, Calgary, Vancouver and Montreal.

71% of Canadians

agreed our coverage allowed them to follow athletes from their region[14]

Bringing people together

Four in five Canadians agreed that our coverage contributed to a shared sense of national identity, and two in three watched with friends and family.[15] This shared experience was especially evident during the Opening and Closing Ceremonies, which drew 16 million and 12 million viewers, respectively.[16]

77% of Canadians

believe that it is important to have a public broadcaster provide coverage of major sporting events such as the Olympics and Paralympics[17]

Indigenous languages

Hockey, curling, speed skating and freestyle skiing were among the Olympic events covered in Indigenous languages. Coverage in Atikamekw, Cree, Eastern Cree, Innu and Inuktitut attracted nearly 800,000 views.[18]

More than 70 hours

of the Games were covered in Indigenous languages across CBC and Radio-Canada

Accessibility

These Games were the most accessible produced to date. A daily recap of the competitions was offered in LSQ on ICI TOU.TV and in ASL on the CBC Sports YouTube channel and Facebook page. All content was provided with closed captioning, and all daytime and primetime content offered descriptive video on both streaming and broadcast feeds.

76% of Canadians

say it's important for CBC/Radio-Canada to make Olympic and Paralympic content more accessible to people with disabilities[19]



The Olympic rings stand at the Livigno Snow Park during the Milano Cortina 2026 Winter Olympic Games in Livigno, Italy.

[14] Olympic Omnibus, Leger LEO panel, February 20-23, 2026.
[15] Olympic Omnibus, Leger's LEO panel, January 30-March 23, 2026.
[16] Numeris TV PPM, persons aged 2+, total Canada, February 6 and 22, 2026.
[17] Olympic Omnibus, Leger's LEO panel, January 30-March 23, 2026.
[18] Internal data (Adobe Analytics), February 4-22, 2026.
[19] Olympic Omnibus, Leger's LEO panel, January 30-March 23, 2026.

Media and cultural ecosystem

CBC/Radio-Canada fosters dialogue, strengthens democratic life and promotes cultural ties that bind the nation together.



Children hold the medals of five-time Paralympian Paul Tingley at a Paralympic watch party at the Halifax Public Libraries, held in partnership with CBC. Events in Ottawa, Fort McMurray and other cities also featured local athletes.

76%

of Canadians say CBC/Radio-Canada supports the creation of original Canadian content

$3.216 billion

GDP generated by CBC and Radio-Canada

$1.72

is generated for the Canadian economy for every dollar invested in CBC/Radio-Canada

Building community

CBC/Radio-Canada deepened its community ties through our presence at celebrations nationwide. We participated in local events for Canada Day, St-Jean-Baptiste Day and National Acadian Day, and CBC reached close to one million people at 15 events in communities from Halifax, Nova Scotia to Surrey, B.C. as part of its eight-province *It's a Canada Thing* tour.

Through Collab, our library partnerships program, more than 175,000 people attended free Olympic and Paralympic watch parties at 800 public libraries across the country. We also partnered with the National Arts Centre to bring our Olympic coverage to its public spaces.

Canadians' generosity shone during our annual holiday charitable campaigns. CBC's Make the Season Kind raised $8.3 million for local food banks, and Radio-Canada initiatives across the country contributed nearly $1 million more. Radio-Canada also returned as a lead partner for the Media Food Drive in Quebec, which raised a record $5.6 million.

Creating spaces for healthy dialogue

In a polarized environment, CBC/Radio-Canada serves as a bridge for mutual understanding. Through Manitoba Talks, a first-of-its-kind event in Canada, CBC brought together two dozen people with opposing viewpoints in Winnipeg to discuss divisive issues. Through respectful, meaningful conversations, participants found common ground on many topics.

Our commitment to encouraging dialogue also included Radio-Canada's *On en jase* (We're talking about it), a series of nine in-person events covering critical topics like the cost of living, mental health, and immigration and the francophonie. *On veut savoir* (We want to know) events in 10 cities gave people the chance to talk to their local Radio-Canada news teams about the news coverage they need.

On the digital front, the Public Spaces Incubator (PSI), a partnership between CBC/Radio-Canada and public broadcasters from Australia, Belgium, Germany and Switzerland, is facilitating healthier online conversations. PSI prototypes are already showing success; for instance, more than 330 people recently

participated in a digital forum to discuss the U.S. and Israel–Iran war directly with Radio-Canada journalists.



Participants questioned Radio-Canada journalists on the Canadian government's stance, the conflict's potential ripple effects on the war in Ukraine and the projected impact on gas prices.

Learning at every age

CBC/Radio-Canada nurtures curiosity with diverse programming. This year, the CBC Massey Lectures held its first-ever event in Labrador, where 100 people in Happy Valley-Goose Bay attended the lecture. Mauril, our free language-learning app, marked four years of helping people learn English and French using CBC and Radio-Canada content.

We also champion music and media literacy for the next generation. More than 600 music classes participated in the Canadian Music Class Challenge, a collaboration between CBC Music and MusiCounts, which brings Canadian music into classrooms. This year also saw the expansion of Les Ateliers Radio-Canada, which brought its journalism workshops to more than 900 youth in libraries and cultural centres nationwide. Another 7,600 young people gained hands-on experience in content creation at Montreal's Maison Radio-Canada and in schools. These initiatives reflect our commitment to encouraging informed, engaged citizens at every stage of life.



Toronto high school École Secondaire Michelle O'Bonsawin won the Junior Vocal category for the spring edition of the 2025 Canadian Music Class Challenge.

Showcasing Canadian literature

CBC/Radio-Canada champions Canadian authors and connects Canadians through a shared love of books. CBC's Canada Reads and Radio-Canada's *Le combat national des livres* and *Le combat des livres jeunesse* make reading a collective experience and showcase exceptional Canadian writers. For the 2026 edition of Canada Reads, our teams organized five local CBC events featuring this year's debaters or authors, in partnership with libraries; supported more than 80 local events at libraries; held three writing workshops; and helped more than 1,500 libraries, schools and bookstores promote the competition and its finalists.

Radio-Canada partnered with 14 book fairs nationwide and recorded cultural programming in communities during these events, such as the nine ICI PREMIÈRE programs recorded in front of live audiences at Espace Radio-Canada during the 2025 Salon du livre de Montréal.

The CBC Literary Prizes and Radio-Canada's *Prix de la création*, in partnership with the Canada Council for the Arts, offer authors vital financial support and public recognition. And more than 250 audiobooks are available for free on the Radio-Canada OHdio app, which has become a premier destination for audiobooks for adults and children.

Performance Indicators

The metrics in this section track consumption of services and perception of service delivery. CBC and Radio-Canada services are tracked against the three pillars of the new strategy, *CBC, Here for Canada*: proximity, digital agility and bringing people together.

Industry metrics for each of CBC and Radio-Canada are also reported after the corporate strategy metrics, in a separate section.

All the tables below present results for the 2025-2026 fiscal year compared to the same period in 2024-2025 (April to March).

* For the metrics below, please note the following issues on data integrity for the CBC results during fiscal 2025-2026. For a portion of the fiscal reporting period, server upgrades by CBC/Radio-Canada cut the transmission of data for CBC TV and CBC News Network, which affected tracking by the third-party measurement firm, Numeris. As a consequence, the metrics that include CBC TV and CBC News Network, as measured by Numeris (i.e., reach, share and time), are incomplete and under-reported. These have not been altered or normalized for the reporting period. **Where affected, the metric is marked with an asterisk.** The technical error has been resolved going forward.

CBC | Strategy metrics

Proximity

What does "Proximity" mean in the Corporate Strategy?

As a *national* public service media organization, who we are and what we create will reflect the demographics, expectations, opinions and perspectives of the people we serve. We will increase our presence to become closer to communities. We will share their stories locally, regionally and nationally, and expand our network of content creators to better represent them.

	Reflects My Region Anglophone users 18+ who find CBC's content reflects their region[20]		**Helps Me Understand What's Going On In My Community** Anglophones 18+ who say that CBC content helps them to understand what's going on in their community	
	2025-26	*2024-25*	***2025-26***	*2024-25*
National	**75%**	78%	**67%**	66%
British Columbia	**73%**	77%	**66%**	66%
Prairies	**71%**	72%	**60%**	59%
Ontario	**77%**	79%	**68%**	67%
Quebec	**80%**	80%	**74%**	73%
Atlantic	**77%**	83%	**69%**	75%
North	**86%**	80%	**77%**	74%

Has Content I Can Relate To

Anglophones 18+ who find CBC has content they can relate to[20]

67%
2024-25 68%

Time Spent With Local News On All Platforms

Average weekly hours spent on CBC's local TV, radio and digital news[21]

12.7M*
2024-25 11.8M

Visits To Local Digital News

Average weekly visits to local digital news[22]

13.9M
2024-25 14.3M

[20] Data from the Mandate and Vision Perception Survey uses Leger Research's LEO Panel. Perception results represent the percentage of Canadians (aged 18+) who agree or strongly agree (6-10 on a 10-point scale) with each statement; 2025-2026.
[21] Numeris; internal data (Adobe Analytics); third-party regional data (FAST and YouTube); April 2025-March 2026.
[22] Internal data (Adobe Analytics); April 2025-March 2026. Includes text, video and audio from regional pages of cbc.ca, CBC News app, CBC Gem and CBC Listen.

* Data integrity issue during 2025-2026. See explanatory note on page 21.

Digital Agility

What does "Digital Agility" mean in the Corporate Strategy?

As a national public service *media* organization, we will adapt to ensure our services are discoverable and relevant in a modern Canada. We will be online where audiences are, on the platforms they prefer and choose.

Total Monthly Digital Reach[23]

58% of anglophone internet users
2024-25 61%

Time Spent On Digital Platforms

Average weekly hours spent with CBC's digital content

Total Digital[24]	a) Digital Audio	b) Digital Video
10.2M	**2.1M**	**5.2M**
2024-25 8.5M	2024-25 1.9M	2024-25 3.9M

[23] Comscore Media Metrix® Multi-Platform, Canadian anglophone and allophone internet users (desktop 2+, mobile 18+), average of monthly unique visitors, April 2025-March 2026. Unduplicated reach of CBC digital platforms.
[24] Internal data for websites and applications (Adobe Analytics); Apple, Spotify, TuneIn (digital audio only); FAST, YouTube, Instagram, TikTok, Snapchat (digital video only); April 2025-March 2026.

Bringing People Together

What does "Bringing People Together" mean in the Corporate Strategy?

As a national *public* service media organization, we will foster connections across different segments of society and generations to create spaces for healthy dialogue and mutual understanding; support cultural expression; and strengthen democratic life. We will bring people together and create shared experiences.

National Reach (All Platforms)

Anglophones 18+ who use at least one CBC service each month[25]

64%
2024-25 63%

Reflects A Diversity Of Opinions

Anglophones 18+ who find CBC's news and information content reflects a diversity of opinions

69%
2024-25 69%

Is A Trusted Source Of Information

Anglophones 18+ who find CBC is a trusted source of information

71%
2024-25 71%

Time Spent On All Platforms

Average weekly hours spent with CBC's content on radio, TV and digital (owned and operated, as well as third-party platforms)

The Corporation offers content on linear, as well as online platforms, and across many distributors. A time consumption metric tracks engagement across platforms and outlets, and provides a total picture of usage. Moreover, Canadians are shifting their media habits toward digital platforms. To measure this shift, consumption is segmented by percentage on linear versus digital platforms for audio and video.

Total[26]

72.2M*
2024-25 67.1M

a) Audio

33.2M
2024-25 29.1M

Linear 94%
2024-25 93%

Digital 6%
2024-25 7%

b) Video

36.1M*
2024-25 35.3M

Linear 86%*
2024-25 89%

Digital 14%
2024-25 11%

[25] Data from the Mandate and Vision Perception Survey uses Leger Research's LEO Panel. Perception results represent the percentage of Canadians (aged 18+) who agree or strongly agree (6-10 on a 10-point scale) with each statement; 2025-2026.
[26] Numeris for Radio and TV; internal data for websites and applications (Adobe Analytics); Apple, Spotify, TuneIn (digital audio only); FAST, YouTube, Instagram, TikTok, Snapchat (digital video only); April 2025-March 2026.

* Data integrity issue during 2025-2026. See explanatory note on page 21.

CBC | Industry metrics

The Canadian media industry uses measurement systems to track audience consumption, such as reach in digital and reach and share for television and radio. As noted above, CBC/Radio-Canada is broadening the way it measures its impacts across society, culture and the economy. While the corporate strategy, *CBC, Here for Canada*, measures performance against a wide set of indicators, the Corporation will continue to report on standard industry audience metrics (e.g., reach and share). This allows for continuity of measurement of audience consumption, as well as comparisons with other media outlets.

	On CBC TV[27]	On CBC News Network[27]	On CBC Radio One And CBC Music	On CBC Digital[28]
Weekly Reach	**7.3M*** 2024-25 8.4M	**3.7M*** 2024-25 3.6M	**6.1M**[29] 2024-25 5.6M	**15.5M** 2024-25 16.2M (*Monthly Reach*)
Share	**6.1%*** 2024-25 6.1%	**2.5%*** 2024-25 2.1%	**15.0%**[30] 2024-25 13.6%	

[27] Numeris TV PPM, persons aged 2+, CBC Television and CBC News Network (April 2025-March 2026). Reach and news share is all day; CBC TV share is based on prime time.
[28] Comscore Media Metrix® Multi-Platform, total audience (desktop 2+, mobile 18+), average of monthly unique visitors, April 2025-March 2026, total Canada. Unduplicated reach of CBC digital platforms.
[29] Numeris Radio PPM, persons aged 2+, total Canada, April 2025-March 2026.
[30] Numeris Radio PPM, persons aged 2+ in anglophone measured markets (Toronto, Vancouver, Calgary, Edmonton and Montreal), April 2025-March 2026.
* Data integrity issue during 2025-2026. See explanatory note on page 21.

Radio-Canada | Strategy metrics

Proximity

What does "Proximity" mean in the Corporate Strategy?

As a *national* public service media organization, who we are and what we create will reflect the demographics, expectations, opinions and perspectives of the people we serve. We will increase our presence to become closer to communities. We will share their stories locally, regionally and nationally, and expand our network of content creators to better represent them.

	Reflects My Region Francophone users 18+ who find Radio-Canada's content reflects their region[31]		**Helps Me Understand What's Going On In My Community** Francophones 18+ who say that Radio-Canada content helps them to understand what's going on in their community	
	2025-26	*2024-25*	***2025-26***	*2024-25*
National	**83%**	83%	**80%**	79%
British Columbia	**82%**	82%	**81%**	75%
Prairies	**74%**	79%	**74%**	65%
Ontario	**83%**	80%	**75%**	77%
Quebec	**84%**	84%	**80%**	79%
Atlantic	**81%**	83%	**78%**	80%
North	**68%**	N/A[32]	**66%**	N/A[32]

Has Content I Can Relate To

Francophones 18+ who find Radio-Canada has content they can relate to[31]

78%
2024-25 77%

Time Spent With Local News On All Platforms

Average weekly hours spent on Radio-Canada's local TV, radio and digital news[33]

6.3M
2024-25 6.1M

Visits To Local Digital News

Average weekly visits to local digital news[34]

2.5M
2024-25 2.5M

[31] Data from the Mandate and Vision Perception Survey uses Leger Research's LEO Panel. Perception results represent the percentage of Canadians (aged 18+) who agree or strongly agree (6-10 on a 10-point scale) with each statement; 2025-2026.
[32] 2025-2026 results for francophones in the North are not included due to low sample size. Oversampling for this group began in spring 2025.
[33] Numeris; internal data (Adobe Analytics); third-party regional data (YouTube); April 2025-March 2026.
[34] Internal data (Adobe Analytics); April 2025-March 2026. Includes visits to the regional pages of radio-canada.ca, Info app and Ohdio app.

Digital Agility

What does "Digital Agility" mean in the Corporate Strategy?

As a national public service *media* organization, we will adapt to ensure our services are discoverable and relevant in a modern Canada. We will be online where audiences are, on the platforms they prefer and choose.

Total Monthly Digital Reach[35]

66% of francophone internet users
2024-25 68%

Time Spent On Digital Platforms

Average weekly hours spent with Radio-Canada's digital content

Total Digital[36]	a) Digital Audio	b) Digital Video
5.0M	**1.6M**	**2.0M**
2024-25 3.9M	2024-25 1.2M	2024-25 1.5M

[35] Comscore Media Metrix® Multi-Platform, Canadian francophone internet users (desktop 2+, mobile 18+), average of monthly unique visitors, April 2025-March 2026. Unduplicated reach of Radio-Canada digital platforms.
[36] Internal data for websites and applications (Adobe Analytics); TuneIn (in Q3 and Q4 2025-2026 only), Apple (top 7 podcasts only), Spotify (digital audio only); FAST, YouTube (digital video only); April 2025-March 2026. Note: Android TV, Fire TV and Roku platforms were tagged for ICI TOU.TV in fiscal year 2025-2026.

Bringing People Together

What does "Bringing People Together" mean in the Corporate Strategy?

As a national *public* service media organization, we will foster connections across different segments of society and generations to create spaces for healthy dialogue and mutual understanding; support cultural expression; and strengthen democratic life. We will bring people together and create shared experiences.

National Reach (All Platforms)

Francophones 18+ who use at least one Radio-Canada service each month[37]

80%
2024-25 79%

Reflects A Diversity Of Opinions

Francophones 18+ who find Radio-Canada's news and information content reflects a diversity of opinions

81%
2024-25 80%

Is A Trusted Source Of Information

Francophones 18+ who find Radio-Canada is a trusted source of information

85%
2024-25 85%

Time Spent On All Platforms

Average weekly hours spent with Radio-Canada's content on radio, TV and digital (owned and operated, as well as third-party platforms)

The Corporation offers content on linear, as well as online platforms, and across many distributors. A time consumption metric tracks engagement across platforms and outlets, and provides a total picture of usage. Moreover, Canadians are shifting their media habits toward digital platforms. To measure this shift, consumption is segmented by percentage on linear versus digital platforms for audio and video.

Total[38]

53.9M
2024-25 54.5M

a) Audio

16.1M
2024-25 14.7M

Linear 90%
2024-25 92%

Digital 10%
2024-25 8%

b) Video

36.5M
2024-25 38.6M

Linear 94%
2024-25 96%

Digital 6%
2024-25 4%

[37] Data from the Mandate and Vision Perception Survey uses Leger Research's LEO Panel. Perception results represent the percentage of Canadians (aged 18+) who agree or strongly agree (6-10 on a 10-point scale) with each statement; 2025-2026.
[38] Numeris, internal data for websites and applications (Adobe Analytics); TuneIn (in Q3 and Q4 2025-2026 only), Apple (top 7 podcasts only), Spotify (digital audio only); FAST, YouTube (digital video only); April 2025-March 2026.

Radio-Canada | Industry metrics

The Canadian media industry uses measurement systems to track audience consumption, such as reach in digital and reach and share for television and radio. As noted above, CBC/Radio-Canada is broadening the way it measures its impacts across society, culture and the economy. While the corporate strategy, *CBC, Here for Canada*, measures performance against a wide set of indicators, the Corporation will continue to report on standard industry audience metrics (e.g., reach and share). This allows for continuity of measurement of audience consumption, as well as comparisons with other media outlets.

	On ICI TÉLÉ[39]	On ICI RDI[39]	On ICI PREMIÈRE And ICI MUSIQUE	On Radio-Canada Digital[40]
Weekly Reach	**5.1M** 2024-25 5.4M	**2.1M** 2024-25 2.2M	**1.3M**[41] 2024-25 1.2M	**5.0M** 2024-25 5.1M *(Monthly Reach)*
Share	**19.5%** 2024-25 20.4%	**5.3%** 2024-25 4.5%	**29.6%**[42] 2024-25 24.6%	

[39] Numeris TV PPM, total Canada for reach, francophones in Quebec aged 2+ for share , ICI TÉLÉ and ICI RDI (April 2025-March 2026). Reach and news share is all day; ICI TÉLÉ share is based on prime time.
[40] Comscore Media Metrix® Multi-Platform, Canadian francophone internet users (desktop 2+, mobile 18+), average of monthly unique visitors, April 2025-March 2026. Unduplicated reach of Radio-Canada digital platforms.
[41] Numeris Radio PPM, persons aged 2+, total Canada (Montreal stations), April 2025-March 2026.
[42] Numeris Radio PPM, Montreal central francophones aged 2+, April 2025-March 2026.

People, Infrastructure and Social Responsibility

People



$7.9M

CBC/Radio-Canada's investment in learning and development in 2025-2026

CBC's Make the Season Kind fundraiser event in Vancouver, B.C., in December, 2025.

To realize the ambitions in our strategy, *CBC, Here for Canada*, we are engaging and inspiring our most critical enabler: our people. Anchored in service excellence and business value, we champion those who serve Canadians by fostering a high-performance culture that unlocks the potential of every employee. Our new People Strategy is the blueprint for how we attract, develop and inspire a workforce ready to shape the future of CBC/Radio-Canada.

Year in review

Change and innovation
This year, we advanced our new People Strategy by investing in digital tools that enhance our analytic capabilities and elevate service delivery.

Recognizing that bold modernization requires change leadership, we launched the new Organizational Effectiveness and Change team. This team will ensure that we have the capabilities to adapt to change and foster accountability, collaboration and organizational resilience.

Talent and growth
To better serve a transforming media landscape, we have transitioned to a revamped Talent Acquisition model, aimed at becoming more business- and client-centric, achieving deeper strategic alignment, generating significant improvements in service delivery, and ensuring our talent processes are fully integrated. This ensures a better understanding of local needs and deeper connections to operations, while maintaining centralized expertise for strategic workforce planning.

Equitable and engaging culture
Our commitment to excellence was once again validated by our standing as Gender Parity by Women in Governance, and as one of Canada's Best Diversity Employers. These recognitions reinforce the value and positive impact of the many programs and initiatives available to our employees, including the Developing Emerging Leaders program, the INSPIRE mentorship program, and the broad array of employee resource groups and professional development programs.

Recognizing that the needs and maturity expectations around anti-racism, reconciliation and inclusion are higher than ever, work is underway to lead meaningful, systemic change — moving to further embedding equity into every layer of our culture, leadership and people systems.

Workforce

Being inclusive and reflective of Canadian society, and the special place of Indigenous Peoples within that society, is essential to CBC/Radio-Canada's mandate to serve all Canadians.

SIZE OF WORKFORCE AS OF MARCH 31, 2026[43]			
	CBC/RADIO-CANADA	**CBC**	**RADIO-CANADA**
Full-time Equivalent (FTE) Employees	7,438	3,187	2,717

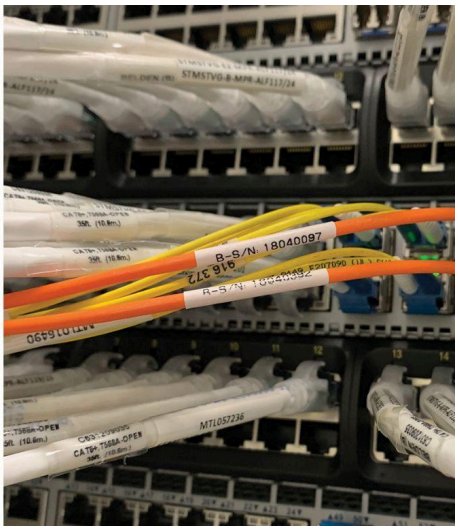
PERCENTAGE OF DESIGNATED GROUPS AMONG OUR WORKFORCE AS OF MARCH 31, 2026					
	WOMEN	**INDIGENOUS PEOPLES**	**PERSONS WITH DISABILITIES**	**RACIALIZED PEOPLE**	**2SLGBTQ+**
CBC/Radio-Canada Workforce	49.2%	2.0%	11.4%	21.2%[44]	5.7%
Available Labour Force	42.1%	2.1%	12.3%	23.5%	N/A

EMPLOYEE DISTRIBUTION AS OF MARCH 31, 2026	
Total CBC/Radio-Canada employees working outside of Toronto and Montreal *FTEs for all CBC/Radio-Canada*	33.6%
CBC employees working outside of Toronto *FTEs for English Services only*	42.3%
Radio-Canada employees working outside of Montreal *FTEs for French Services only*	36.8%

[43] CBC/Radio-Canada results include employees in Media Lines (CBC and Radio-Canada), Technology and Infrastructure, and Partner Services.
[44] The tabled version of the 2024–2025 Annual Report incorrectly stated 34.1%; the corrected figure is 21.0%.

Technology and Infrastructure



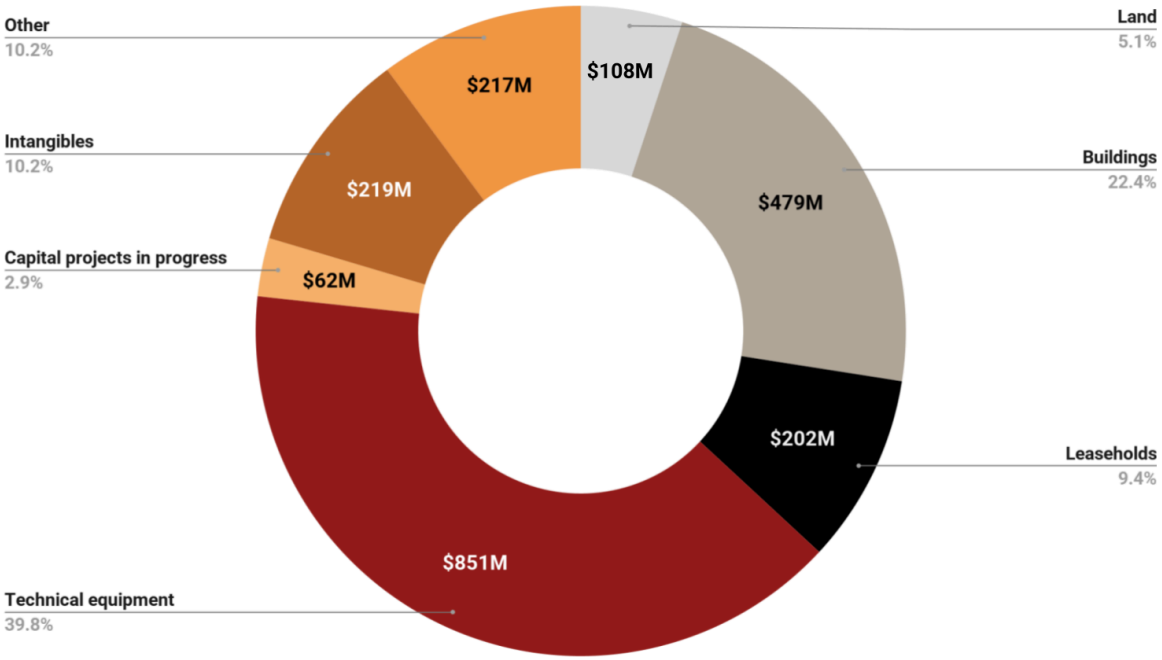


Drone picture of the CBC Transmission Tower in Churchill, P.E.I. Cables from our server room in Montreal, QC.

Assets

CBC/Radio-Canada is highly dependent on technology and technology-based assets in the production and delivery of its various services. With 96 sites in Canada and internationally, including 75 content production sites, one of the world's largest broadcast transmission networks and a real estate portfolio of 2.7 million square feet, CBC/Radio-Canada has a wide range of capital assets: $2.1 billion on a historical cost basis (with a net book value of $751 million) as at March 31, 2026. We also have a finance lease for the new Maison de Radio-Canada (MRC) with a net book value of $164 million.

Infrastructure costs by asset type



Year in review

Reaching Canadians on the platforms they choose
We increased our presence on free ad-supported streaming TV (FAST) platforms with new channels dedicated to comedy and youth. This expansion builds on our previous work to feature our apps and FAST channels on Samsung TV, Roku and LG Channels. We are maximizing our digital footprint and responding to Canadians' changing consumption habits.

At the same time, we supported the growth of our digital audio services by implementing the technological solutions necessary to launch new channels on Radio-Canada OHdio.

Sharing innovation for a vibrant media ecosystem
We reaffirmed our role as a global technology leader by launching, in collaboration with the European Broadcasting Union and the Linux Foundation, an open-source software project (open-source SDK) intended for the entire media industry to facilitate software data exchange.

Our staff continued to showcase our expertise internationally, notably at the National Association of Broadcasters Show and International Broadcasting Convention, and were invited by Taiwan Public Television Service to share the lessons learned during our major modernization projects.

Digital transformation and productivity
On the national stage, we ensured the technical success of the live broadcast of the JUNO Awards from Hamilton, notably with a first-ever live 5.1 audio broadcast on YouTube, uniting audiences around Canadian musical excellence.

We reached a milestone in production agility at Milano Cortina 2026, where we successfully debuted our Software Production Platform (UPP) for the curling broadcast. This innovation, coupled with the IP migration of our production control rooms, lays the foundation for our future broadcasting infrastructure.

Nationally, the commissioning of the Next Generation Converged Network (NGCN 2.0) will ensure optimal resilience and bandwidth capacity for all our facilities. We also continue to expand our local footprint by seeking new premises for both CBC and Radio-Canada news services, having delivered 32 sites last year.

Finally, the project to replace our finance system with the Oracle Fusion Cloud solution has successfully passed the testing phase.

Cybersecurity
We used Cybersecurity Awareness Month to strengthen the resilience of our infrastructure. Various initiatives promoted security practices and launched new support tools to protect the integrity of our public platforms.

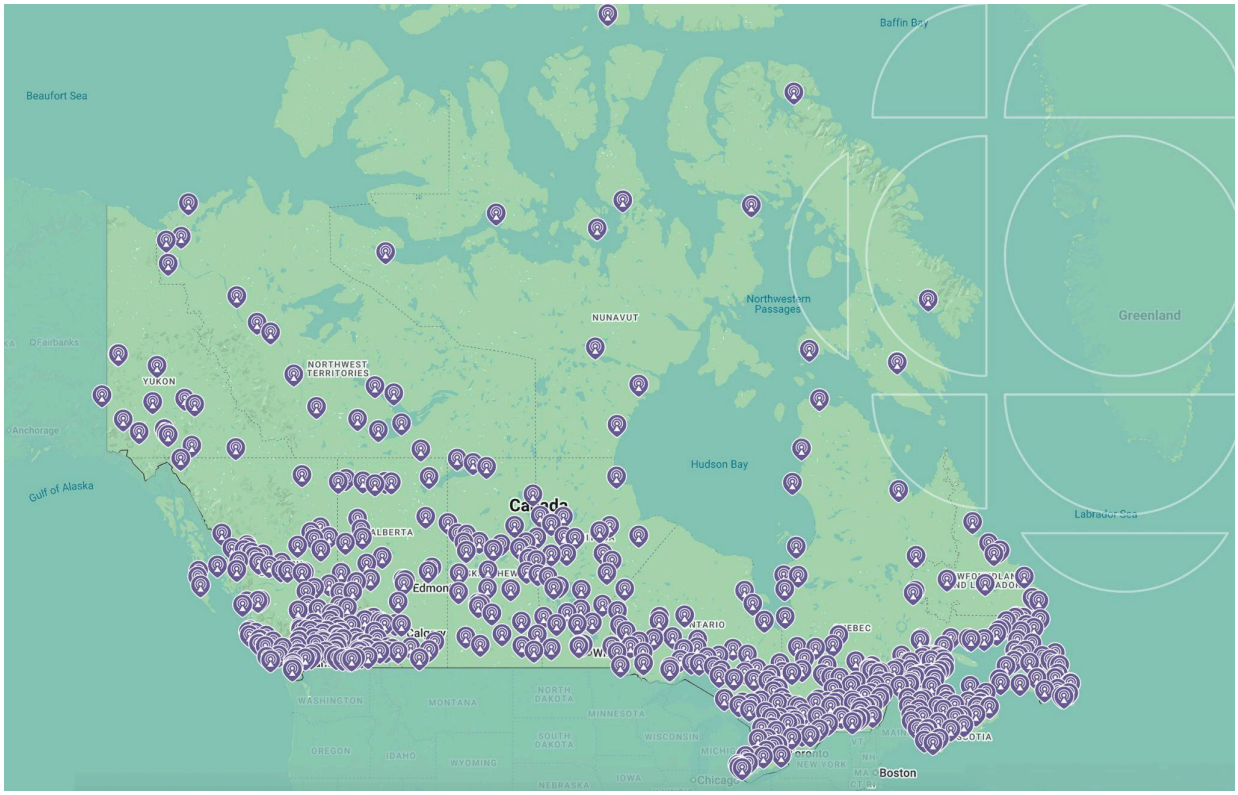
Environmental responsibility
We installed solar panels at six of our transmission sites, and enabled four of these sites to achieve carbon neutrality through the full offsetting of their greenhouse gas emissions.

Supporting women in tech
Our Women in Tech mentorship program promotes community and visibility for women in technology roles across the organization. We also sponsor and participate in industry events, such as the Women in Communications and Technology gala and the National Center for Women & Information Technology awards.

Transmission network

CBC/Radio-Canada maintains one of the largest over-the-air broadcasting networks in the world with more than 750 transmitters reaching 99% of Canadians by at least one over-the-air signal (AM, FM or Digital Television). This strategic infrastructure is critical to ensuring communication during emergencies since we comply with the National Public Alerting System. About 160,000 Canadians live in regions where CBC/Radio-Canada is the only accessible radio signal.

CBC/Radio-Canada transmission network



BROADCASTING SERVICE	TYPE OF SERVICE (OVER-THE-AIR)	NO. OF TRANSMITTERS
CBC Radio One	Radio	438
CBC Music	Radio	54
ICI PREMIÈRE	Radio	194
ICI MUSIQUE	Radio	39
CBC Television	Television	14
ICI TÉLÉ	Television	13
TOTAL		**752 (at 527 sites)**

RADIO COVERAGE (OVER-THE-AIR TRANSMISSION)	SERVICE LANGUAGE	CANADIAN POPULATION COVERAGE
CBC Radio One	English	94.9%
CBC Music	English	85.0%
ICI PREMIÈRE	French	91.4%
ICI MUSIQUE	French	75.9%

TV COVERAGE (OVER-THE-AIR TRANSMISSION)	SERVICE LANGUAGE	CANADIAN POPULATION COVERAGE
CBC Television	English	69.1%
ICI TÉLÉ	French	66.4%

Indigenous Strategy



Kris Clemens, Senior Advisor, Indigenous Strategy at CBC/Radio-Canada (left), speaks on a panel about reflecting Indigenous communities with others from Hakka TV, Swedish Radio Sameradion and the Public Media Alliance on a panel at the DW Global Media Forum. Photo: DW.

60%

of Indigenous people say CBC/Radio-Canada reflects Indigenous Peoples in its content

CBC/Radio-Canada, Mandate and Vision Perception Survey, 2025-2026.

Entering its second year, the 2024-2027 National Indigenous Strategy remains our foundational commitment to advancing reconciliation. Built on the contributions of First Nations, Inuit and Métis staff and rightsholders, the strategy drives meaningful, reciprocal relationships through four key pillars: Relationships, Truth & Reconciliation, People, and Narratives.

The 2025-2026 period held many firsts. A flagship achievement was the launch of the Premiers Peuples Program at Radio-Canada. This initiative provided nine francophone Indigenous participants with an intensive course in journalism and newsroom operations. Simultaneously, the Indigenous Pathways Program at CBC welcomed its largest cohort to date with 10 new hires, and expanded beyond News for the first time. Guided by the strategy, we are working to hire more Indigenous talent across CBC/Radio-Canada.

The Indigenous Office also hosted the inaugural Indigenous Leadership Gathering in February 2026. This milestone event gathered First Nations, Inuit and Métis staff from across the country to discuss critical topics like career mapping, workplace rights and Indigenous identity verification.

We continue to offer more content in Indigenous languages at CBC/Radio-Canada. During the Olympic Winter Games Milano Cortina 2026, Radio-Canada and CBC offered over 70 hours of coverage in Atikamekw, Eastern Cree, Innu and Inuktitut. This unprecedented accessibility via CBC Gem, ICI TOU.TV and YouTube helps make these Indigenous languages visible. Additionally, CBC North continues to broadcast daily in Indigenous languages, while the Inuktitut-language podcast *Inuit Unikkaangit* replays ancestral stories from our vast Inuktitut language archives for the descendants of the original storytellers.

Our archives are the focus of the Journey of Understanding project, which is reviewing the past 80 years of our archival material to better understand how CBC/Radio-Canada reported on and shaped narratives about Indigenous Peoples. This year, the project will begin analyzing content from the archives.

Lastly, we have started to engage with rightsholders and other stakeholders as we prepare to renew the National Indigenous Strategy. The renewed strategy will be launched in spring 2027.

Social and Environmental Responsibility

Accessibility



Hody Youssouf provides LSQ interpretation of the Milano Cortina 2026 Opening Ceremony.

This year, CBC/Radio-Canada made significant strides in ensuring our workplace, content and physical spaces reflect the diverse lived experiences of all Canadians. By prioritizing structural changes and authentic representation, we are steadily dismantling barriers to accessibility.

PEOPLE THAT AGREE CBC/RADIO-CANADA REFLECTS PERSONS WITH DISABILITIES IN ITS CONTENT	
People with disabilities	51%
All Canadians	56%

2025-2026 Mandate and Vision Perception Survey.

Our accessibility plan and accomplishments

Breaking Barriers, our 2023-2025 accessibility plan, set out our ambition to be the barrier-free public service media organization that Canadians deserve. Realizing this ambition means making a difference in three key areas: offering an accessible and inclusive employee experience; reflecting disability in our stories and storytelling; and championing accessibility in all that we do.

One goal of this accessibility plan was to increase the recruitment, retention and promotion of people with disabilities in our workforce. As of March 31, 2026, people with disabilities were 11.4% of our workforce, reflecting a more than seven percentage point increase from 2022, before our 2023-2025 accessibility plan was introduced. We are now close to aligning with the Canadian labour force rate of 12.3%. To better support job applicants and employees with disabilities, we made a workplace accommodation position a permanent role and introduced an updated accommodation policy that introduces new resources and streamlined processes.

We continue to modernize our physical infrastructure, products and journalism to ensure accessibility for all. This year we installed company-wide accessibility signage in washrooms, and tested new features such as voice activation in elevators. We also launched specialized training courses for developers and product designers, ensuring accessibility is built into our products from the first line of code. CBC launched Disability Life on cbc.ca, simplifying how audiences access news, entertainment and other content related to disability and accessibility experiences. The page was created in response to feedback from consultations for our accessibility plan, where audience members with disabilities highlighted the need for a single, easy-to-find content location.
Radio-Canada's newsroom hired its first two Quebec Sign Language (LSQ) interpreters to support a newly hired Deaf journalist and handle a range of LSQ communication needs, marking a new era for LSQ content creation at Radio-Canada.

PERCENTAGE OF CONTENT OFFERED IN ACCESSIBLE FORMATS DURING THE 2025-2026 FISCAL YEAR

	CLOSED CAPTIONING	DESCRIBED VIDEO
CBC Conventional Television	100%	88%
Radio-Canada Conventional Television	100%	56%
CBC Gem		
• Titles in English	100%	64%
• Hours in English	100%	59%
ICI TOU.TV		
• Titles in French	85%	29%
• Hours in French	85%	34%

Internally, we achieved 100% transcription rates for virtual all-staff meetings, and provided real-time bilingual captioning for hybrid town halls. By grounding our actions in community feedback — such as our recent survey of the French Deaf community — we are ensuring that CBC/Radio-Canada is responsive to our audience's accessibility needs.

Building on this momentum, our new 2026-2029 accessibility plan will emphasize four areas: improving the experience of employees with invisible disabilities; strengthening digital accessibility; increasing representation of people with disabilities and support for creators; and implementing new AI tools responsibly to improve accessibility.

Equity, diversity and inclusion



Radio-Canada 2025 Developing Emerging Leaders program cohort.

Our 2022-2025 equity, diversity and inclusion (EDI) plan, *Progress in Progress*, set out our commitment to include a range of faces, voices, experiences and perspectives in both our content and our workplace.

This commitment extends to all parts of our organization. This year, the Technology & Infrastructure department expanded its mentorship and professional development programming, while the Finance department made significant strides in diversifying our supplier pool. Through proactive outreach to women, Indigenous, racialized and 2SLGBTQ+ entrepreneurs, 64% of suppliers in our procurement portal now represent these groups.

REFLECTING DIVERSITY IN CONTENT	
Racialized people that believe CBC/Radio-Canada reflects racialized people in its content	67%
2SLGBTQ+ people that believe CBC/Radio-Canada reflects 2SLGBTQ+ people in its content	62%

2025-2026 Mandate and Vision Perception Survey.

Beyond our operations, we are investing in the people who bring our mandate to life. Our flagship Developing Emerging Leaders (DEL) program continues to drive career advancement of staff from equity-deserving groups. Recently, 20 people completed the rigorous nine-month program in its ninth English cohort; to date, the program has graduated 164 individuals, 70% of whom have successfully transitioned into leadership roles. Similarly, 22 people participated in the third edition of the French-language DEL program, bringing its total graduates to 68.

Other initiatives also ensured our workplace — and our content — remains inclusive. More than 40 hiring managers at CBC completed specialized training to better understand ableism and neurodiversity. And a CBC initiative to move broadcast professionals with disabilities into high-impact on-air roles continued its three-year streak of its participants receiving national awards when the CBC Manitoba podcast, *The Ultimate Diversity Hire*, hosted by Issa Kixen, won Best Podcast (Prairies Region) at the RTDNA Canada Awards.

Radio-Canada's new event strategy deepened connections to the people we serve. A celebration of Black content brought together 200 community members in Montreal, while 60 neurodiversity experts and organizations, as well as the cast of the series, attended the in-person launch of *Facteur A*. Additionally, Radio-Canada hosted the inaugural *Voix et Médias Festival*, an initiative researching the media representation of speech disfluency, and held a national webinar for newcomer-serving organizations on local Olympic events and programming.

While these achievements mark significant progress, our work is ongoing. With the conclusion of our 2022-2025 EDI plan, we are currently developing our next strategic roadmap, which will launch in 2026.

Environmental Sustainability



Filming on honey production for the latest season of *La Semaine verte*.

The environment matters to Canadians, and it matters to their public broadcaster. There is a global call for responsible and meaningful action on climate change, and we are playing a leading role in greening the Canadian media industry, transforming ourselves into a world class, sustainable public service media company.

Our environmental plan and accomplishments

Greening Our Story is CBC/Radio-Canada's first-ever corporate plan on environmental sustainability. As the public broadcaster, we recognize that we have a responsibility to take action against climate change. Our mission is to build an environmentally sustainable public service media company that current and future generations can be proud of, with a vision of embedding environmentally sustainable thinking in all we do.

In June 2023, we committed to Environment and Climate Change Canada's Net-Zero Challenge, an initiative that will lead us on the path to carbon neutrality by 2050.

Fiscal year 2025-2026 marks the end of our current five-year environmental plan. This ambitious sustainability journey has significantly changed the way we think about the environment and sustainability as a whole. Growing beyond measure, we started the cultural shift needed to embed sustainable thinking in all we do. We have had a profound impact on the media and broadcast industry and have worked hard to identify better ways of doing things in a more sustainable and efficient manner. These efforts are reflected not only in the reductions we have seen in our greenhouse gas emissions, energy and water consumption, but also in how we continue to engage with our employees and partners.

While there is more to do, it's clear that with the Greening Our Story plan, we built a strong foundation that will take us beyond 2026 and help us meet the commitments we've set for 2050. We are determined to explore options and solutions to help us achieve the short- and long-term targets we've set for ourselves and the Corporation. Our journey to green our story continues.

Refer to Greening Our Story for more information about the plan, as well as our commitments and accomplishments. Progress made in relation to the plan is outlined in our annual environmental sustainability reports.

NET REDUCTION OF GREENHOUSE GAS EMISSIONS[45]	-21% *Target: -25% by 2026*

Task Force on Climate-related Financial Disclosures (TCFD)

As the public broadcaster, we recognize the role we must play to mitigate the impact of climate change on both society and our operations. We continue to be supportive of the recommendations of the TCFD and are pleased to share our set of TCFD disclosures for the year ended March 31, 2026.

The TCFD promotes a series of recommendations that encourages companies to transparently disclose climate-related risks and opportunities in support of financial stability. Through 11 disclosure recommendations, covering four different pillars (governance, strategy, risk management, and metrics and targets), the recommendations establish comparable and consistent guidelines for organizations to disclose (and manage) climate impacts on business and investment decisions.

[45] Data as at March 31, 2025. Data for fiscal year 2025-2026 only available in fall 2026. Reduction relative to 2019-20 baseline. Scope 1 emissions are direct emissions from sources a company owns or controls (e.g., on-site fuel combustion); Scope 2 emissions are indirect emissions from the purchase of electricity, steam, heat or cooling. Scope 3 emissions refer to all indirect greenhouse gas emissions that occur in a company's value chain, but are not directly owned or controlled by the company.

Industry Recognition

CBC/Radio-Canada was named **Broadcaster of the Year** at the **New York Festivals Radio Awards**. A wide range of CBC and Radio-Canada podcasts, documentaries, news reports and audiobook readings received recognition.

CBC/Radio-Canada and its creative talent and production partners won a total of **42 awards at the 2025 Canadian Screen Awards** across the Scripted Television; Documentary, Factual, Lifestyle and Reality; and News, Entertainment and Sports categories. Notably, *This Hour Has 22 Minutes* (IoM Media) swept its four nominated categories, including **Best Sketch Comedy Program or Series**, and CBC News' *The Fifth Estate* was recognized with three awards, including **Best News or Information Series**.

CBC Kids won four **Youth Media Alliance Awards**, which were open this year to Canadian youth productions whose original language was English. *Echo Hunter*, *Street Cents*, *Let's Go, Bananas* and *Silly Paws*, a series in American Sign Language, were all honoured.

ICI TOU.TV original short-form series *La médiatrice* (KOTV) was awarded an **International Emmy Award for Short-Form Series**. It is the first Quebec TV series to win an International Emmy Award.

Radio-Canada and its creative talent and production partners were awarded many of the top honours at **the 40th edition of the Prix Gémeaux**. *En direct de l'univers* (Attraction/France Beaudoin) was voted **Best Show of the Year** and **Best Show of the Last 40 Years**, both special anniversary awards voted on by the public.

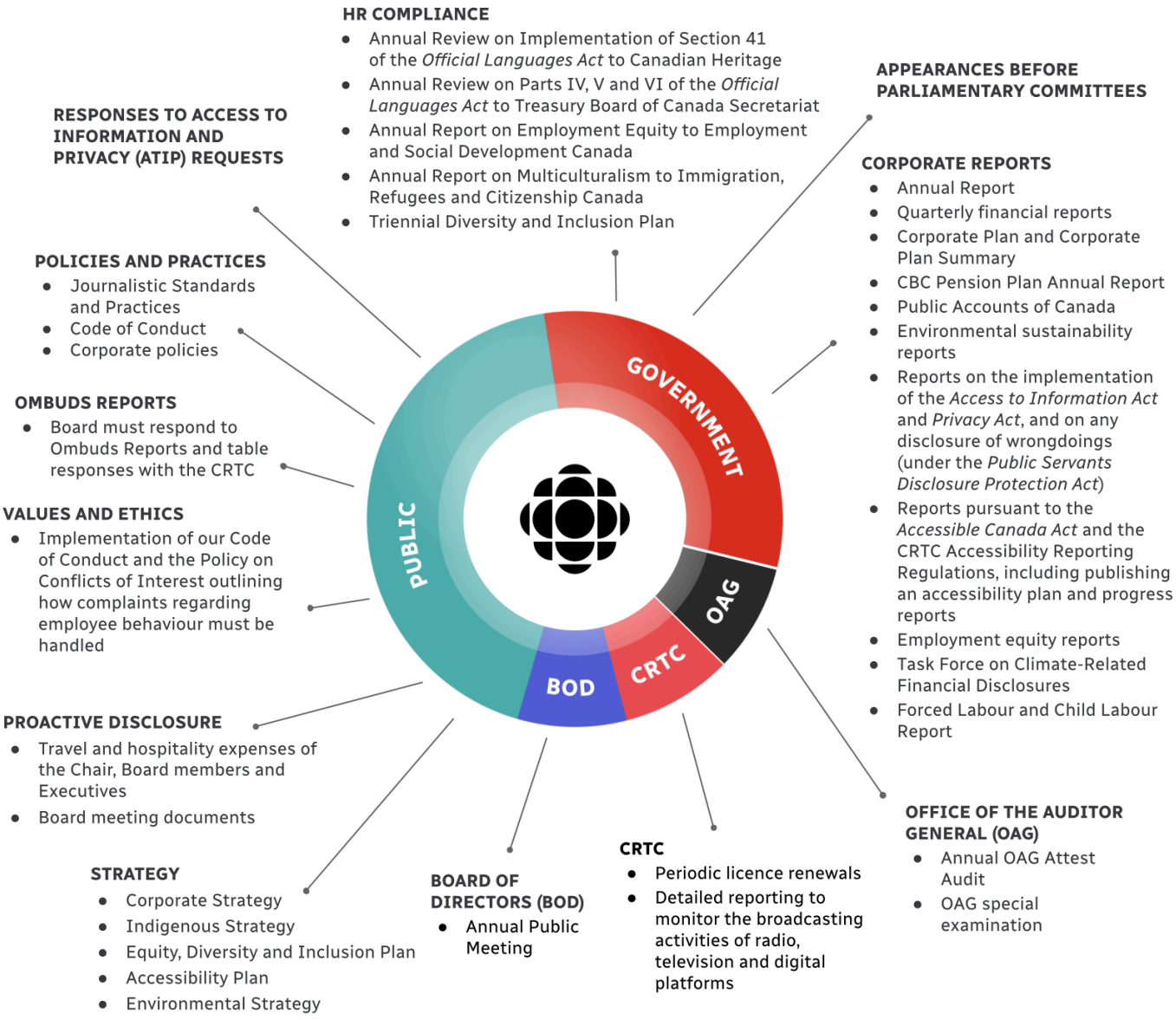


Cast and creative team of *This Hour Has 22 Minutes* at the Canadian Screen Awards.
Photo: George Pimentel Photography.

Accountability

Public Reporting

As Canada's national public broadcaster, we take very seriously our obligation to be transparent and accountable to Canadians. Our corporate website provides information about our activities and the way we manage our public resources.



Financial Highlights

For the year ended March 31	**2026**	2025	% change
Revenue	583,965	588,668	(0.8)
Government funding	1,574,931	1,407,403	11.9
Expenses	(2,021,985)	(1,964,812)	2.9
Results before other gains and (losses) and income taxes	**136,911**	**31,259**	**N/M**
Other gains and (losses)	(819)	(616)	33.0
Results before income taxes	**136,092**	**30,643**	**N/M**
Income tax expense	(41,502)	(12,000)	N/M
Net results for the year	**94,590**	**18,643**	**N/M**

N/M = not meaningful

Net results for the year were a gain of $94.6 million compared to a gain of $18.6 million last year. These results are further explained below.



REVENUE

2025-2026: $584.0M

2024-2025: $588.7M

Total decrease -$4.7M (-0.8%)

Revenue decreased slightly by 0.8% primarily due to lower TV advertising revenue as a result of softening demand and competition in the market. Total revenue was also impacted by a decline in licensing sales and lower financing income from lower interest rates.

These decreases were partially offset by an increase in advertising sales and other income from the broadcast of the Milano Cortina 2026 Winter Olympic Games and continued growth in digital platform subscriptions.



GOVERNMENT FUNDING

2025-2026: $1,574.9M

2024-2025: $1,407.4M

Total increase +$167.5M (+11.9%)

Government funding recognized in income increased by 11.9% mainly due to additional funding received of $150 million to modernize the Corporation.



EXPENSES

2025-2026: $2,022.0M

2024-2025: $1,964.8M

Total increase +$57.2M (+2.9%)

Expenses increased by 2.9% primarily driven by higher TV and digital programming costs as we broadcast the 2026 Winter Olympic Games and expanded our digital content offering. We also incurred increased newsgathering costs to support a heavy domestic and international news cycle and continued investing in digital infrastructure.

Financial sustainability

CBC/Radio-Canada depends on both its parliamentary appropriation and commercial revenue, including advertising, to support the programs and services it provides to Canadians. Advertising revenue will continue to be under pressure as big digital players attract a larger share of this revenue, in line with media trends as Canadians and advertisers transition away from traditional television and radio to digital platforms.

Revenue and other sources of funds

CBC/Radio-Canada has four sources of direct funding: government appropriations for operating and capital expenditures, advertising revenue, subscriber fees, and financing and other income:

Government funding: This year, operating funding was $1,457.4 million, capital funding recognized in income was $113.6 million and working capital was $4.0 million.

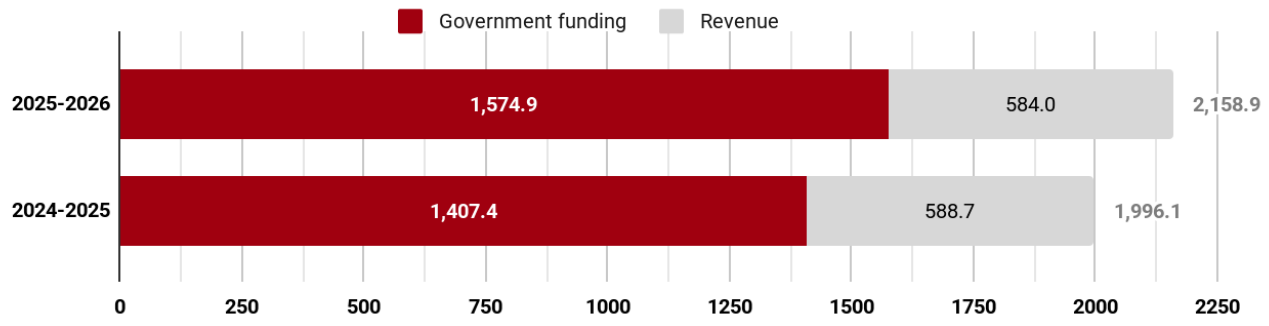
Advertising revenue: This includes ongoing sales of advertising on conventional television channels, discretionary television services and digital platforms. Advertising revenue driven by events, such as the Olympic Games, can have a material impact on the Corporation's self-generated revenue. Over the long term, TV advertising revenue is decreasing as a proportion of total source of funds, mainly as a result of the market's shift to digital advertising platforms.

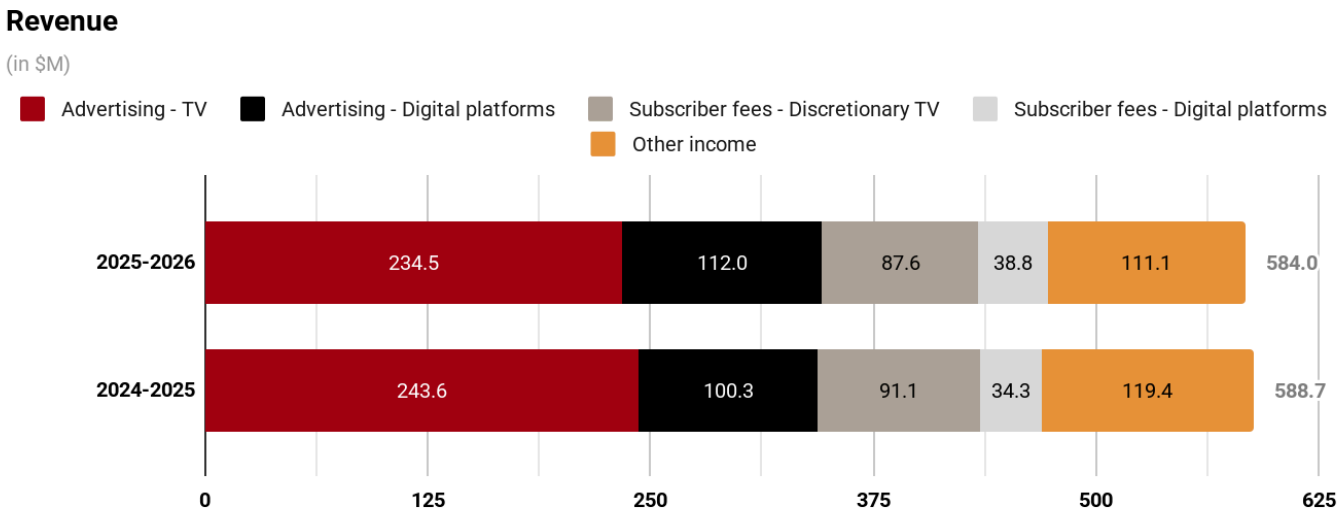
Subscriber fees: These are fees from discretionary services: CBC News Network, *documentary,* CBC Gem, ICI EXPLORA, ICI ARTV, ICI RDI, ICI TOU.TV EXTRA and Curio.ca. Subscriber fees from traditional platforms are experiencing downward pressure from continuing cord-cutting and cord-shaving trends. However, online entertainment subscriptions to digital platforms are increasing.

Other income: This includes ongoing income from activities such as the rental of real estate assets, content sales, financing income, leasing of space at transmission sites and host broadcasting sports events.

Sources of funding

(in $M)





Financial condition, cash flows and liquidity

We rely on parliamentary appropriations and the cash generated from operations to fund operating activities and capital needs in an environment highly dependent on technology. Specifically, the main sources of liquidity are parliamentary appropriations for operating, capital and working capital requirements and revenue such as the sale of advertising on various platforms. In addition, we secured a lease credit facility in March 2024 to support the revitalization of the Canadian Broadcast Centre. Cash flows from operating, investing and financing activities for the year are summarized below.

Cash and cash equivalents balance at March 31, 2026, was $393.4 million, compared to $316.3 million on March 31, 2025.

Cash and cash equivalents position

For the year ended March 31	**2026**	2025	% change
Cash and cash equivalents – beginning of the year	**316,284**	**232,567**	**N/M**
Changes in the year			
Cash from operating activities	75,659	66,753	13.3
Cash from investing activities	57,963	73,235	(20.9)
Cash used for financing activities	(56,549)	(56,271)	0.5
Net change	**77,073**	**83,717**	**(7.9)**
Cash and cash equivalents – end of the year	**393,357**	**316,284**	**24.4**

N/M = not meaningful

Cash from operating activities

Cash from operating activities includes cash inflows from drawdowns of parliamentary appropriations for operating expenditures and working capital. Fluctuations in working capital have a significant impact on cash received or disbursed in the course of operations.

Cash from operating activities was $75.7 million this year, compared to $66.8 million from operating activities last year. Changes in cash from operating activities were mostly driven by a decrease in receipts of trade and other receivables due to the Milano Cortina 2026 Winter Olympic Games, installments paid this year for income taxes, higher amortization of deferred capital funding and seasonal fluctuations in programming inventory.

Cash from investing activities

Cash from investing activities includes cash from drawdowns of parliamentary appropriations for capital expenditures.

Cash from investing activities was $58.0 million, a decrease of $15.3 million compared to last year. This decrease in cash inflows was mostly due to lower collection of Canada Mortgage Bonds, lower collection of marketable securities and lower interest received.

Cash used for financing activities

Cash used for financing activities includes cash outflows for interest payments, repayments of the Broadcast Centre Trust bonds, payments of notes payable, payments to meet obligations under leases and loan repayments.

Cash used for financing activities was stable this year compared to last year.

Borrowing plan

The *Broadcasting Act*, section 46.1, confers on CBC/Radio-Canada the authority to borrow up to $220.0 million, or such greater amount as may be authorized by Parliament, subject to approval of the Minister of Finance. Section 54 (3.1) of the *Act* requires that any borrowing plans be included in our Corporate Plan. Borrowing to meet working capital purposes is prohibited.

When we sold long-term accounts receivable in 2009 as part of the Financial Recovery Plan, which addressed the impact of the global economic slowdown and declining television advertising revenue, we provided a guarantee to investors to obtain the best possible value for selling the receivables. This guarantee was deemed to be borrowing. The outstanding amounts against the borrowing authority are as follows:

Total borrowing authority available	220,000
Authority used as at March 31, 2026	
Guarantee on accounts receivable monetization	(13,553)
Remaining authority	**206,447**

Under the *Broadcasting Act*, section 47 (1), we are an agent of the Crown and therefore have the constitutional immunities, privileges and prerogatives that are enjoyed by the Crown. The Crown is also fully liable and financially exposed for all our actions and decisions while we are operating within our mandate. Therefore, our assets and liabilities are the assets and liabilities of the Government of Canada.

Year in review – our results

Revenue

For the year ended March 31	**2026**	2025	% change
Advertising			
English Services	199,390	194,533	2.5
French Services	147,076	149,340	(1.5)
	346,466	343,873	0.8
Subscriber fees			
English Services	60,099	61,030	(1.5)
French Services	66,325	64,339	3.1
	126,424	125,369	0.8
Other income			
English Services	35,244	43,276	(18.6)
French Services	24,648	24,220	1.8
Corporate Services	51,183	51,930	(1.4)
	111,075	119,426	(7.0)
TOTAL	**583,965**	**588,668**	**(0.8)**

Revenue decreased by $4.7 million (↓0.8%) compared to last year, with the main variances by revenue streams noted on the following page.

Advertising (↑ 0.8%)

Advertising revenue depends on the different events of significant importance we cover throughout the year, the overall health of the economy and advertising market, and the success of our programming schedule.

For the year ended March 31	**2026**	2025	% change
TV advertising	234,484	243,539	(3.7)
Digital advertising	111,982	100,334	11.6
	346,466	**343,873**	**0.8**

Revenue from TV advertising decreased by $9.1 million (↓ 3.7%) when compared to last year mostly due to softening demand and competition in the market.

Digital advertising revenue increased by $11.6 million (↑ 11.6%) when compared to last year mostly due to news engagement and increased demand as audiences continue to shift to digital.

Subscriber fees (↑ 0.8%)

Subscriber revenue is driven by the rates for discretionary services, digital platforms and our subscriber base. Our discretionary TV services are declining year over year due to the adverse effects of the cord-shaving trend affecting the cable industry and, as a result, the market is seeing a shift to online entertainment subscriptions.

For the year ended March 31	**2026**	2025	% change
Discretionary TV platforms	87,588	91,063	(3.8)
Digital platforms	38,836	34,306	13.2
	126,424	**125,369**	**0.8**

Subscriber revenue increased by $1.1 million (↑0.8%) compared to last year mostly due to an increase in subscriber volume on the digital platforms, ICI TOU.TV EXTRA and CBC Gem, and an increase in subscriber rates for ICI TOU.TV EXTRA.

This increase was partly offset by ongoing TV subscriber volume erosion resulting from the cord-cutting and cord-shaving trends affecting the cable industry.

Other income (↓ 7.0%)

Other income depends on the different events and transactions that take place throughout the year, as it includes production revenue from host broadcasting services and revenue from the sale of content. It also reflects revenue from rentals, sponsorships, financing and retransmission rights. More information about revenue streams is provided in Note 14 Revenue *of our Consolidated Financial Statements.*

Other income decreased by $8.4 million (↓7.0%) when compared to last year mostly due to:

- Lower program licence sales; and
- Lower financing income from lower interest rates and cash balances.

These decreases were partly offset by higher production revenue and higher other services sales for the Mauril application.

Operating expenses

For the year ended March 31	**2026**	2025*	% change
Television, radio and digital services costs			
English Services	1,107,805	1,087,758	1.8
French Services	825,256	786,647	4.9
	1,933,061	1,874,405	3.1
Other operating expenses			
Transmission, distribution and collection	61,653	62,786	(1.8)
Corporate management	12,161	11,402	6.7
Finance costs	15,110	16,219	(6.8)
	88,924	90,407	(1.6)
TOTAL	**2,021,985**	**1,964,812**	**2.9**

* To ensure year-over-year comparability, certain prior year figures have been reclassified to align with the current year's expense allocation methodology.

Total operating expenses increased by $57.2 million (↑2.9%) compared to last year, with the main variances noted below.

Television, radio and digital services costs (↑3.1%)

Television, radio and digital services costs depend on the different events of importance we cover throughout the year and on our ongoing programming schedule. These represent the costs we incur in relation to the production of programs, including the cost of technical labour and facilities.

Television, radio and digital services costs increased by 57.8 million (↑3.1%) compared to last year mainly due to higher newsgathering costs for the coverage of major news stories such as the federal election and the conflicts in the Middle East, higher operational costs for programming and digital activities, and a higher pension expense, consistent with expectations.

These increases were partially offset by lower programming costs due to projects shifting to next fiscal year and production delays. In addition, we had lower employee-related provisions. For further detail, please refer to Note 13 *Provisions* of our Consolidated Financial Statements.

Other operating expenses (↓1.6%)

Other operating expenses include costs related to the broadcasting of the Corporation's programs ("transmission, distribution and collection costs"), corporate management costs, and finance costs.

Other operating expenses were stable compared to last year.

Government funding

For the year ended March 31	**2026**	2025	% change
Parliamentary appropriations for operating expenditures	1,457,361	1,309,339	11.3
Parliamentary appropriations for working capital	4,000	4,000	-
Amortization of deferred capital funding	113,570	94,064	20.7
TOTAL	**1,574,931**	**1,407,403**	**11.9**

Parliamentary appropriations for operating expenditures *are recognized based on the amounts voted by Parliament.*

Capital funding is recorded as ***deferred capital funding****. It is amortized and recognized as revenue over the same periods as the related property, equipment and intangible assets are used in operations.*

Parliamentary appropriations for operating expenditures increased by $148.0 million (↑11.3%) in 2025-2026 due to additional funding received of $150 million to modernize the Corporation.

Amortization of deferred capital funding increased by $19.5 million (↑20.7%) compared to prior year. We recognized higher amortization of deferred capital funding primarily to cover for specific projects expenses.

Other gains and losses

For the year ended March 31	2026	2025	% change
Loss on disposal of property and equipment and intangibles	(819)	(616)	33.0
TOTAL	**(819)**	**(616)**	**33.0**

For both the current and previous year's results, other losses were related to the retirement of assets in the regular course of operations.

Income tax

For the year ended March 31	2026	2025	% change
Income tax expense	(41,502)	(12,000)	N/M
TOTAL	**(41,502)**	**(12,000)**	**N/M**

N/M = not meaningful

In 2025-2026, due to positive taxable net results and the timing of recognition of additional funding of $150 million, we recognized a $41.5 million income tax expense. We anticipate recovering the amount in fiscal year 2026-2027.

Last year, due to positive taxable net results, we recognized a $12.0 million income tax expense. We anticipate recovering the amount in fiscal year 2026-2027.

Total comprehensive income (loss)

For the year ended March 31	**2026**	2025	% change
Net results for the year	94,590	18,643	N/M
Other comprehensive income			
Remeasurements of defined benefit plans	160,526	92,777	73.0
Total comprehensive income for the year	**255,116**	**111,420**	**N/M**

N/M = not meaningful

Remeasurements of defined benefit plans are driven by significant non-cash fluctuations in pension plans obligations and assets and other post-employment benefit obligations that occur when actual results or interest rates differ from actuarial assumptions. We recognize these movements immediately in other comprehensive income each year.

Total comprehensive income recognized this year was $255.1 million, compared to a total comprehensive income of $111.4 million in the prior year. In addition to net results, total comprehensive income includes remeasurements of defined benefit plans as described above.

A gain of $160.5 million was recognized this year on remeasurements of defined benefit plans. This was mostly due to a 43 basis-point increase in the discount rate, which decreased the defined benefit obligation by $283.1 million. This was partly offset by surplus distribution recognized of $63.4 million and a loss on plan assets of $59.2 million due to a lower return on plan assets than estimated in actuarial assumptions.

A gain of $92.8 million was recognized last year on remeasurements of defined benefit plans. This was mostly due to a gain on plan assets of $249.8 million due to a higher return on plan assets than estimated in actuarial assumptions. This was partly offset by a 24 basis-point decrease in the discount rate, which increased the defined benefit obligation by $96.8 million, and a surplus distribution recognized of $60.2 million.

Seasonality and quarterly financial information

The following table shows condensed financial data for the previous eight quarters. This quarterly information is unaudited, but has been prepared on the same basis as the annual Consolidated Financial Statements. Analysis of results by quarter is available in our quarterly reports available here.

	2025-2026				
	Q1	Q2	Q3	Q4	**Total**
Revenue	120,700	102,322	142,869	218,074	583,965
Government funding	326,656	377,366	355,011	515,898	1,574,931
Expenses	(438,836)	(432,306)	(497,172)	(653,671)	(2,021,985)
Results before other gains and (losses) and income taxes	**8,520**	**47,382**	**708**	**80,301**	**136,911**
Other gains and (losses)	(247)	(117)	38	(493)	(819)
Results before income taxes	**8,273**	**47,265**	**746**	**79,808**	**136,092**
Income tax expense	274	(299)	(23,167)	(18,310)	(41,502)
Net results for the period	**8,547**	**46,966**	**(22,421)**	**61,498**	**94,590**

	2024-2025				
	Q1	Q2	Q3	Q4	**Total**
Revenue	115,655	180,136	143,477	149,400	588,668
Government funding	313,164	389,054	336,724	368,461	1,407,403
Expenses	(432,385)	(505,829)	(468,075)	(558,523)	(1,964,812)
Results before other gains and (losses) and income taxes	**(3,566)**	**63,361**	**12,126**	**(40,662)**	**31,259**
Other gains and (losses)	(13)	(132)	(170)	(301)	(616)
Results before income taxes	**(3,579)**	**63,229**	**11,956**	**(40,963)**	**30,643**
Income tax expense	-	-	-	(12,000)	(12,000)
Net results for the period	**(3,579)**	**63,229**	**11,956**	**(52,963)**	**18,643**

Operating results are subject to seasonal fluctuations that materially impact quarter-to-quarter results. The seasonality of **revenue** is reflective of general market, economic and viewership patterns affecting all conventional broadcasters. Revenue from ongoing activities generated during the first half of the year is usually lower because the summer season attracts fewer TV viewers. In contrast, revenue from ongoing activities in the third quarter is comparably higher as TV audiences are larger and more advertisers purchase airtime in anticipation of the holiday season.

Government funding is recognized in the Corporation's income based on budgeted net expenses for the quarter. Monthly and quarterly budgets are established from the annual budget approved by the Board of

Directors at the beginning of each year and reflect expected funding for the year and seasonal impacts on expenditures and revenue.

Expenses from ongoing activities also tend to follow a seasonal pattern because they are influenced by the programming schedule. Operating costs tend to be higher in the fourth quarter as the Corporation incurs costs preparing for the fall broadcast season and completes project deliverables due by the end of the fiscal year.

Other factors may impact net results from quarter to quarter. These may include foreign exchange gains or losses, asset write-offs and sales. When appropriate, these are recorded as other gains and losses.

Risk Management and Governance

We occupy an important place in the Canadian broadcasting system and face a unique set of risks. Like all broadcasters, we must adapt to accelerated technological changes, shifts in demographics, evolving consumer demands, increasing regulatory scrutiny and structural changes in the media ecosystem. We are seeing media professionals confront intimidation and harm, as well as continued sources of disinformation and misinformation. Moreover, given our mandate to serve all Canadians, we face a unique set of public expectations and financial challenges.

We apply effective risk management to ensure risks and opportunities that impact strategies, objectives and operations are identified, assessed and managed appropriately.

Our Risk Management Program is integrated into business processes across the Corporation. Responsibility for risk management is shared among the following groups:

---

1. BOARD

The Board oversees key risks at a governing level, approves significant policies, and ensures that the processes and systems required to manage risks are in place.

2. AUDIT COMMITTEE OF THE BOARD

The Audit Committee monitors key risks, discussing their status with management at quarterly meetings and ensuring that management has programs for evaluating the effectiveness of internal controls.

3. SENIOR EXECUTIVE TEAM

The Senior Executive Team identifies and manages risks, reports on key risks to the Audit Committee and the Board, recommends policies, and oversees financial reporting and internal control systems.

4. MEDIA AND SUPPORT BUSINESS UNITS

Media and support business units initially identify and assess risks through the annual business plan process, and develop and execute detailed plans to manage risks. Risks are prioritized based on their potential impacts and their likelihood of occurring.

In addition, our Internal Audit Team plans its audits in accordance with the results of the risk assessment process and provides assurance that major risks are covered on a rotational basis by the annual audit plan.

The following section discusses the key risks we face.

---

1. Financial Sustainability

The media industry in Canada continues to face extraordinary challenges, including unprecedented economic, political, regulatory and legislative uncertainty, shifting audience consumption patterns, and rapid technological disruption – all of which have a direct impact on financial sustainability.

We face our own unique challenges, with pressures on business models, compounded by uncertainty in the government funding cycle beyond 2026-2027. On the revenue side, the decline in traditional advertising and TV subscription revenues is accelerating, exacerbated by market fragmentation, AI-driven media buying and the dominance of global platforms capturing a growing share of the Canadian media industry. Simultaneously, technology and digital costs, audience measurement costs, production costs, and labour costs for specialized employees continue to rise because of inflation, trade barriers and shifting supply chain economics. Furthermore, the transition to Software as a Service (SaaS) and cloud-based subscription models and their rapid refresh rate, clashes with legacy financial structures. This combination of declining revenue and rising costs justifies the need to establish a financially sustainable model, one that relies on developing an ability and agility to adapt quickly and be resilient.

These challenges also impact the Capital Plan. The limitations of our capital funding envelope further restrict agility, resulting in missed technological opportunities and increased costs. As infrastructure ages and technology cycles shorten, the inability to flexibly reallocate resources or fund critical modernization projects risks creating a cycle of technological obsolescence and operational stagnation, forcing a continual trade-off between maintaining core operations and funding necessary innovation.

2. Mandate And Legislative / Regulatory Framework

The Corporation operates within an environment where shifts in government priorities can lead to changes in legislation, and subsequently changes to our mandate, regulatory oversight and funding models. The Corporation interprets its statutory mandate under the *Broadcasting Act* through its strategic plan. Any changes to this legislative framework or its associated funding present a strategic risk.

We continue to navigate the ongoing modernization of culture policies, where legislative changes could strengthen or weaken the Corporation's independence in the *Broadcasting Act*, affecting its capacity to adapt and build resilience. In addition, the potential for new obligations that could be imposed by the CRTC may not align with our digital strategy or content offerings, potentially reducing operational flexibility.

3. Brand Management

As a national public service media organization, the ability to fulfill our mandate relies fundamentally on public trust. CBC/Radio-Canada is one of the most prominent and discussed brands in the country. It is a sign of our importance that Canadians have opinions about their public broadcaster. However, in the current climate of societal polarization and declining trust in institutions, our activities can generate increased public and media debate. There is a risk that this attention can be leveraged by critics and, if left unaddressed, could cement negative perceptions, undermine credibility and reduce public support.

The Corporation faces an information ecosystem flooded with misinformation and disinformation, where hostile campaigns can erode its credibility before it can respond. Generative AI tools have exacerbated this

threat, presenting a dual challenge: the sophistication of these tools makes detection of flawed information increasingly difficult, while the volume of content strains capacity to review and respond effectively.

There is increased scrutiny on the Corporation's activities and decisions related to privacy. A privacy breach or non-compliance with privacy rules and best practices could result in complaints from the public or investigations from authorities and affect public trust.

4. Relevance And Audience

The Corporation operates in a fragmented media ecosystem where the primary risks are discoverability and relevance. Audience habits have fundamentally shifted: a generation of Canadians now resides almost exclusively on global digital platforms, where algorithmic discovery dictates what they see and Generative AI searches create a diversion away from traditional platforms. Furthermore, the challenge of creating relevant content and developing appropriate distribution models – within a context of limited internal resources – continues to create competing pressures. As our strategic ambition is to engage with audiences not often reached – including children and youth, newcomers, and non-users – we must adapt and evolve content offerings to do so.

We also face a dual pressure: the decline in linear audiences is accelerating, eroding traditional reach and revenue base, while the digital attention economy is dominated by global giants (Google, Meta, TikTok) that capture the vast majority of advertising dollars.

To achieve our strategic objectives, we must strengthen digital agility, which requires a state of continuous evolution and adaptation to ensure services and content are discoverable and relevant in a contemporary Canada with shifting media habits. However, internal capacities – slowed by legacy technology and resource constraints – are challenged to match the speed of market changes.

5. Organizational Change Enablement

The Corporation manages a large volume of projects and initiatives concurrently with a new corporate strategy intended to modernize legacy systems and processes. To realize our strategic guiding principles of innovation, agility and productivity, the successful implementation of our transformation initiatives is imperative.

Teams are currently managing a high degree of organizational change and face a risk of operational strain as they handle the combined weight of legacy requirements alongside new transformation pressures. Deploying a change enablement strategy will help prevent operational friction and inconsistent service.

6. Talent Management

To achieve our strategic and operational objectives, the Corporation requires specialized talent that is currently in high demand. Our reliance on a compensation structure as a public service media organization, along with our traditional recruitment frameworks, creates a strategic gap when competing for niche and high-demand skill sets.

Furthermore, the convergence of a modernization-focused project portfolio, with daily legacy operations, risks exceeding the capacity of our workforce. This results in employees feeling stretched across competing priorities, leading to operational friction and a decline in productivity and well-being.

7. Operational Capacity

The execution of a new strategy necessitates a "fast pivot," involving the redirection of efforts and resources. It requires high-level innovation in both business practices and technology to address service delivery gaps. Compounded by current and upcoming complex projects and initiatives, it introduces substantial changes to workplace structure, processes and technological environment.

In the face of the significant changes being navigated – and considering the multiple smaller internal initiatives that go unrecorded yet contribute significantly to the pressure on resource allocation – we must find a sustainable balance between achieving strategic objectives and managing finite operational resources. This pursuit of balance encompasses core commitments, strategic delivery, supply chain and the controls of third-party management. While we simultaneously execute these transitions, we must ensure that key operational systems remain robust and that internal control frameworks are maintained to protect the Corporation.

Furthermore, a growing technology debt – encompassing continuously evolving cybersecurity threats, legacy infrastructure and the operational impact of deferred technology investments – exerts significant pressure on day-to-day operations and consumes resources that would otherwise support innovation.

Finally, an increasingly complex regulatory landscape and heightened public scrutiny require frequent adjustments to systems and communications. Within this environment of internal evolution and external volatility, we face the challenge of recalibrating positions to remain within our resilience capability and risk tolerance. Failure to proactively align business continuity with this reality – rather than simply reacting to events – could result in prolonged operational outages, service discontinuities, and compromised data protection and integrity, leading to regulatory non-compliance and financial exposure.

8. Labour Relations

Negotiations are upcoming regarding new collective agreements with the Syndicat des travailleuses et travailleurs de Radio-Canada (STTRC) and the Canadian Media Guild (CMG). There is a risk of disruption to our operations due to a potential labour stoppage.

Board of Directors



Michael Goldbloom [1]
Chair of the Board
Westmount, QC



Marie-Philippe Bouchard [1]
President and CEO
Montreal, QC



Guillaume Aniorté [1, 2, 4]
Montreal, QC



Marc Beaudet [1, 2, 5]
Montreal, QC



René Légère [1, 3, 5]
Moncton, NB



Sandra Mason [1, 2,5]
Toronto, ON



Neil McEneaney [1, 2, 4]
Mississauga, ON



Jennifer Moore Rattray [1, 3, 4]
Winnipeg, MB



Rita Shelton Deverell [1, 3, 5*]
Coldwater, ON



Bill Tam [1, 2, 5]
Vancouver, BC



Marie-Anne Tawil [1, 3, 4]
Potton, QC



Marie Wilson [1, 3,4]
Yellowknife, NWT

1. Member of the Standing Committees on English and French Language Broadcasting and Innovation
2. Member of the Audit Committee
3. Member of the Human Resources and Governance Committee
4. Member of the Strategic Planning Committee
5. Member of the Technology and Infrastructure Committee

*Rita Shelton Deverell was re-appointed on February 3, 2026, for a term of three years.

Senior Executive Team



Marie-Philippe Bouchard

President and CEO



Karen Bateh

Vice-President, People and Culture



Miguel Baz

Vice-President, Chief Legal and Ethics Officer



Dan Boudreau

Executive Vice-President, Technology and Infrastructure



Claude Galipeau*

Executive Vice-President, Corporate Development



Dany Meloul

Executive Vice-President, Radio-Canada



Carol Najm*

Vice-President and Chief Financial Officer



Douglas Smith

Executive Vice-President, CBC

*Carol Najm left the organization as of May 4, 2026. Claude Galipeau has assumed the responsibilities in the interim.

Committee mandates

Standing Committees on English and French Language Broadcasting and Innovation – Assists the Board in discharging its stewardship and oversight responsibilities with respect to the fulfillment of our public broadcasting mandate and innovation as it relates to the programming and services of our media components.

The Standing Committees on English and French Language Broadcasting and Innovation are established pursuant to the *Broadcasting Act*.

Audit Committee – Assists the Board in discharging its stewardship and oversight responsibilities by monitoring the integrity of our financial information that will be provided to Parliament and other stakeholders, our systems of internal controls and risk management (which management and the Board have established), the audit process, and our financial performance against business and corporate plans.

Human Resources and Governance Committee – Assists the Board in discharging its stewardship and oversight responsibilities on matters relating to human resources strategies, compensation, corporate governance, the conduct of the Board's affairs and other related matters.

Strategic Planning Committee – Assists the Board in discharging its stewardship and oversight responsibilities with respect to our strategic direction.

Technology and Infrastructure Committee – Assists the Board in discharging its stewardship and oversight responsibilities with respect to our infrastructure assets, including real estate, fleet and transmission holdings, and broadcasting, telecommunications and technology solutions.

Year in review

Access to information and proactive disclosure

During the 2025-2026 fiscal year, the Corporation responded to 127 formal requests. This period saw a dramatic surge in workload, with the ATIP Office reviewing 188,264 pages, an increase of more than 153,405 pages over the previous year. Consequently, our average response time rose to 76 days. This shift was driven by the heightened technical complexity and sheer volume of records retrieved, which required more extensive processing. Despite these pressures, we closed 75.6% of requests within 76 days or less and maintained a deemed refusal rate of just 3.94%. This remains a strong result compared to government-wide performance, where only 64.5% of requests were closed within legislated timelines and only 59.1% of institutions met the 90% timeliness target.

Regarding oversight of ATIP, the Corporation received 20 complaints, a decrease from the 25 received last year. Of the 23 investigations closed by the Office of the Information Commissioner, 45% were discontinued or ceased and 32% were determined to be not well-founded. Only five of them were found to be well-founded. As of April 1, 2026, we are managing 24 active complaint investigations.

In keeping with the mandatory training of our ATIP liaisons, 25 of the employees with a direct ATIP liaison role received such training in 2025-2026 on relevant access to information subjects.

Following a directive from the Commissioner of Official Languages, the Corporation had no choice but to remove previously posted ATI release packages from its website as they were only available in their original language. This move directly contributed to 84 informal requests, the highest volume since 2007. Even

with this unprecedented influx, we demonstrated our commitment to transparency by processing 57,102 pages for these informal requests in an average of just 8.5 days.

Journalistic Standards and Practices

CBC/Radio-Canada has an extensive code of Journalistic Standards and Practices and editorial control mechanisms to guide employees and to ensure that our programming remains balanced and accurate, particularly in today's social media environment. You can view CBC/Radio-Canada's Journalistic Standards and Practices on our corporate website.

Ombuds

Public complaints, expressions of concern or communications about News and Current Affairs programming are dealt with through the offices of both ombuds: Pierre Champoux, the Radio-Canada Ombudsman, and Maxime Bertrand, the CBC Ombudsman. Complainants dissatisfied with responses from programs may have their concerns resolved through the ombuds review process. The ombuds are completely independent of programming staff and programming management, and report directly to the President and CEO and, through the President and CEO, to the Board of Directors. The role of the ombuds is pivotal in strengthening our accountability and transparency to Canadians.

Communications not directly related to our News and Current Affairs programming were forwarded to the relevant programming departments or Audience Relations.

	Handled Complaints, Expressions of Concern or Other Communications	Within Mandate	Handled Last Year (2024-2025)
CBC (English Services)	11,096	10,114	10,384
Radio-Canada (French Services)	2,529	1,628	2,208
TOTAL	**13,625**	**11,742**	**12,592**

Values and Ethics Office

The Values and Ethics Office continued to provide advice and guidance on ethical issues and to offer alternative options for employees to raise concerns and/or file complaints under the Code of Conduct and/or related policies. Expert resources in the People & Culture group are available for employees who require support or coaching in informal conflict resolution and conflict management or certain mediation services. The process is confidential and impartial.

Number of Requests For Advice Within Mandate April 2025 to March 2026	127
Number of Internal Complaints Within Mandate	1
Number of Complaints From the Public Within Mandate	2

Director compensation

The Chair of the Board and the President and CEO are compensated in accordance with the terms of the Order-in-Council appointing them. The President and CEO receives an annual salary as a senior executive of the Corporation, but no additional compensation to serve as a Director. The Chair of the Board receives an annual retainer (from $14,500 to $17,100) and a per diem fee (from $565 to $665) for meetings, travel time and special executive, analytical or representational responsibilities. Directors are entitled to receive only one meeting fee for each day of work (24 hours) even if they attend more than one meeting during that period.

Meetings		Board of Directors	Audit Committee	Other Committees
Regular Meetings	Attendance in person (including meetings by video-conference)	For the first 6 regular meeting days: $2,000/day	For the first 6 regular meeting days: $1,300/day for members and $1,550 for the Chair	For the first 4 regular meeting days: $1,000/day for members and $1,250 for the Chair
		Thereafter: $625/day	Thereafter: $625/day	Thereafter: $625/day
	Participation by telephone	$625/day or $312.50/half-day	$250/day	$250/day
Conference Call Meetings		$250/day	$250/day	$250/day

Compensation data for our Directors is summarized in Note 20 *Related parties* of the annual Consolidated Financial Statements.

Board of Directors Attendance

Board Members	Board	Audit Committee	Broadcasting and Innovation Committees	Technology and Infrastructure Committee	Strategic Planning Committee	Human Resources and Governance Committee
# of regular meetings	9	4	2	3	3	5
Michael Goldbloom	9/9		2/2			
Marie-Philippe Bouchard	9/9		2/2			
Guillaume Aniorté[1]	9/9	4/4	2/2		3/3	1/1
Marc Beaudet	8/9	4/4	2/2	3/3		
René Légère[2]	9/9		2/2	3/3		5/5
Sandra Mason[3]	8/9	4/4	2/2	3/3		
Neil McEneaney[4]	8/9	4/4	2/2		3/3	
Jennifer Moore Rattray[5]	8/9		2/2		3/3	4/5
Rita Shelton Deverell	9/9		2/2	3/3		5/5
Bill Tam	8/9	4/4	2/2	3/3		
Marie-Anne Tawil[6]	8/9		2/2		3/3	5/5
Marie Wilson[7]	8/9		2/2		3/3	4/5

1 Guillaume Aniorté ceased to be a member of the Human Resources and Governance Committee and joined the Audit Committee in June 2025. He ceased to be Chair of the Strategic Planning Committee on May 14, 2026.

2 René Légère ceased to be a member of the Strategic Planning Committee and joined the Technology and Infrastructure Committee in June 2025.

3 Sandra Mason joined the Technology and Infrastructure Committee in June 2025.

4 Neil McEneaney joined the Audit Committee and the Strategic Planning Committee in June 2025. He was appointed Chair of the Strategic Planning Committee on May 15, 2026.

5 Jennifer Moore Rattray joined the Human Resources and Governance Committee in June 2025.

6 Marie-Anne Tawil ceased to be a member of the Audit Committee and joined the Strategic Planning Committee in June 2025.

7 Marie Wilson ceased to be a member of the Technology and Infrastructure Committee and joined the Strategic Planning Committee in June 2025.

Accounting Matters

Our Audited Consolidated Financial Statements for the year ended March 31, 2026, were prepared in accordance with IFRS Accounting Standards. They were approved by the Corporation's Board of Directors on June 18, 2026. Discussion and analysis of our financial condition and results of operations are based upon our Audited Consolidated Financial Statements.

Accounting developments

There were no new accounting standards that impacted our Audited Consolidated Financial Statements for the year ended March 31, 2026.

Key accounting estimates and critical judgments

Our key significant accounting estimates and critical judgments are disclosed in the relevant notes to our Consolidated Financial Statements for the year ended March 31, 2026. The preparation of financial statements in accordance with IFRS Accounting Standards requires management to make estimates, assumptions and judgments that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates. Our critical accounting estimates and significant judgments are disclosed to, and discussed with, the Audit Committee on a regular basis.

Transactions with related parties

Transactions with defined benefit plans

For the fourth year in a row, CBC/Radio-Canada has been required to take a contribution holiday in accordance with the *Income Tax Act*, as discussed in Note 12. We provided management and administrative services to our defined benefit pension plans.

Financial Review

Internal controls

The Corporation has an internal control program based on the Committee of Sponsoring Organizations of the Treadway Commission (COSO) framework, which requires periodic reviews of key controls over financial reporting. This program is consistent with industry best practices, with an aim to maintain and strengthen policies and procedures that ensure the reliability of financial information and the safeguarding of assets. A dedicated internal control team reviews and evaluates key internal controls over financial reporting on an ongoing basis.

This program is supported by the Corporation's internal auditors who conduct audits and reviews (some of which relate to financial reporting and operations) using a risk-based approach and agreed upon through discussions with the Senior Executive Team and the Audit Committee.

In 2025-2026, the Corporation assessed the design and operating effectiveness of key internal controls over financial reporting. The assessment did not identify any material weaknesses in the operating effectiveness of the internal controls, but identified some opportunities for improvements for which management has developed an action plan. The Corporation will continue to address opportunities for improvement in the coming year.

Management's Responsibility for the Consolidated Financial Statements

The Consolidated Financial Statements and all other information presented in this Annual Report are the responsibility of management and have been reviewed and approved by the Board of Directors of the Corporation. Some of the information in the Consolidated Financial Statements is based on management's best estimates and judgment, and gives due consideration to materiality. These Consolidated Financial Statements have been properly prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB). Management considers that the Consolidated Financial Statements fairly present the Corporation's financial position, results from operations and cash flows.

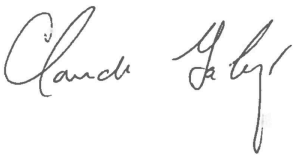
Management of the Corporation maintains books of accounts, records, financial and management controls, and information systems that are designed to provide reliable and accurate financial information on a timely basis. The controls are designed to provide reasonable assurance that assets are safeguarded, that resources are managed economically and efficiently in the attainment of corporate objectives, that the operations of the Corporation are carried out effectively, and that transactions are in accordance with the applicable provisions of Part X of the *Financial Administration Act* and regulations, Part III of the *Broadcasting Act*, and the bylaws of the Corporation.

The Corporation's Internal Auditor has the responsibility for assessing the Corporation's systems, procedures and practices. The Auditor General of Canada conducts an independent audit of the annual Consolidated Financial Statements and reports on her audit to the Minister of Canadian Identity and Culture.

The Board of Directors' Audit Committee, consisting of independent Directors, reviews and advises the Board on the Consolidated Financial Statements and the Auditor General's report thereto. The Audit Committee oversees the activities of Internal Audit and meets with management, the internal auditor and the Auditor General on a regular basis to discuss the financial reporting process, as well as auditing, accounting and reporting issues.



Marie-Philippe Bouchard
President and Chief Executive Officer



Claude Galipeau
Executive Vice-President, Corporate Development and Interim Vice-President, Finance



Alexandra Semard Castellano
Senior Director, Accounting and Corporate Reporting

Ottawa, Canada

June 18, 2026

Office of the Auditor General of Canada | Bureau du vérificateur général du Canada

INDEPENDENT AUDITOR'S REPORT

To the Minister of Canadian Identity and Culture

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of the Canadian Broadcasting Corporation and its subsidiaries (the Group), which comprise the consolidated statement of financial position as at 31 March 2026, and the consolidated statement of income (loss), consolidated statement of comprehensive income (loss), consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 March 2026, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

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 Consolidated Financial Statements* section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the consolidated 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.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 Group'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 Group'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 consolidated 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 Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

Report on Compliance with Specified Authorities

Opinion

In conjunction with the audit of the consolidated financial statements, we have audited transactions of the Canadian Broadcasting Corporation coming to our notice for compliance with specified authorities. The specified authorities against which compliance was audited are the applicable provisions of Part X of the *Financial Administration Act* and regulations, Part III of the *Broadcasting Act* and the by-laws of the Canadian Broadcasting Corporation.

In our opinion, the transactions of the Canadian Broadcasting Corporation that came to our notice during the audit of the consolidated financial statements have complied, in all material respects, with the specified authorities referred to above. Further, as required by the *Financial Administration Act*, we report that, in our opinion, the accounting principles in IFRS Accounting Standards as issued by the IASB have been applied on a basis consistent with that of the preceding year.

Responsibilities of Management for Compliance with Specified Authorities

Management is responsible for the Canadian Broadcasting Corporation's compliance with the specified authorities named above, and for such internal control as management determines is necessary to enable the Canadian Broadcasting Corporation to comply with the specified authorities.

Auditor's Responsibilities for the Audit of Compliance with Specified Authorities

Our audit responsibilities include planning and performing procedures to provide an audit opinion and reporting on whether the transactions coming to our notice during the audit of the consolidated financial statements are in compliance with the specified authorities referred to above.

N. Chartrand

Nathalie Chartrand, CPA, CA
Principal
for the Auditor General of Canada

Ottawa, Canada
18 June 2026

Consolidated Financial Statements 2025-2026



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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(in thousands of Canadian dollars)	*NOTE*	As at March 31 **2026**	2025
ASSETS			
Current			
Cash and cash equivalents	*4*	393,357	316,284
Trade and other receivables	*5*	215,539	148,787
Programming	*6*	273,540	320,771
Prepaid expenses		52,821	51,547
Other assets		11,189	10,321
		946,446	**847,710**
Non-current			
Property and equipment	*7*	724,611	734,469
Intangible assets	*8*	26,137	31,449
Right-of-use (ROU) assets	*9*	277,598	296,626
Programming	*6*	12,665	2,842
Pension plan asset	*12*	2,018,441	1,875,569
Deferred charges		40,406	32,578
Other assets		1,906	12,912
		3,101,764	**2,986,445**
TOTAL ASSETS		**4,048,210**	**3,834,155**
LIABILITIES			
Current			
Accounts payable and accrued liabilities	*10*	97,003	99,416
Income tax payable	*16*	29,111	12,000
Financial obligations	*11*	44,681	41,339
Deferred income and other liabilities		11,176	12,705
Lease liabilities	*9*	18,815	18,341
Employee-related liabilities	*12*	220,842	225,192
Provisions	*13*	21,067	24,384
		442,695	**433,377**
Non-current			
Financial obligations	*11*	49,916	76,870
Deferred income and other liabilities		508	400
Lease liabilities	*9*	269,525	286,073
Deferred capital funding	*15*	564,003	563,682
Unfunded pension benefit plans and other post-employment benefits plans	*12*	204,442	211,748
		1,088,394	**1,138,773**
TOTAL LIABILITIES		**1,531,089**	**1,572,150**
EQUITY			
Retained earnings		2,516,263	2,261,068
Non-controlling interests		858	937
TOTAL EQUITY		**2,517,121**	**2,262,005**
TOTAL LIABILITIES AND EQUITY		**4,048,210**	**3,834,155**

Commitments (Note 21) and Contingencies (Notes 13 and 22)

The accompanying notes form an integral part of the consolidated financial statements.

APPROVED BY THE BOARD OF DIRECTORS AND AUTHORIZED FOR ISSUANCE ON JUNE 18, 2026



CHAIR OF THE BOARD



CHAIR OF THE AUDIT COMMITTEE

CONSOLIDATED STATEMENT OF INCOME (LOSS)

(in thousands of Canadian dollars)	*NOTE*	For the year ended March 31 **2026**	2025
REVENUE	*14*		
Advertising		346,466	343,873
Subscriber fees		126,424	125,369
Other income		111,075	119,426
		583,965	**588,668**
GOVERNMENT FUNDING	*15*		
Parliamentary appropriation for operating expenditures		1,457,361	1,309,339
Parliamentary appropriation for working capital		4,000	4,000
Amortization of deferred capital funding		113,570	94,064
		1,574,931	**1,407,403**
EXPENSES			
Television, radio and digital services costs		1,933,061	1,875,240
Transmission, distribution and collection costs		61,653	62,812
Corporate management costs		12,161	10,541
Finance costs		15,110	16,219
		2,021,985	**1,964,812**
Results before other gains and (losses) and income tax expense		**136,911**	**31,259**
OTHER GAINS AND (LOSSES)			
Loss on disposal of property and equipment and intangibles		(819)	(616)
Results before income taxes		**136,092**	**30,643**
Income tax expense	*16*	(41,502)	(12,000)
Net results for the year		**94,590**	**18,643**
Net results attributable to:			
The Corporation		94,669	18,595
Non-controlling interests		(79)	48
		94,590	**18,643**

The accompanying notes form an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (LOSS)

(in thousands of Canadian dollars)	*NOTE*	For the year ended March 31 **2026**	2025
COMPREHENSIVE INCOME (LOSS)			
Net results for the year		94,590	18,643
Other comprehensive income - not subsequently reclassified to net results			
Remeasurements of defined benefit plans	*12*	160,526	92,777
Total comprehensive income for the year		**255,116**	**111,420**
Total comprehensive income attributable to:			
The Corporation		255,195	111,372
Non-controlling interests		(79)	48
		255,116	**111,420**

The accompanying notes form an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(in thousands of Canadian dollars)	*NOTE*	Retained earnings and total equity attributable to the Corporation	Non-controlling interests	**Total**
Balance as at March 31, 2025		2,261,068	937	2,262,005
Changes during the year				
Net results for the year		94,669	(79)	94,590
Remeasurements of defined benefit plans	*12*	160,526	-	160,526
Total comprehensive income for the year		**255,195**	**(79)**	**255,116**
Balance as at March 31, 2026		**2,516,263**	**858**	**2,517,121**

(in thousands of Canadian dollars)	*NOTE*	Retained earnings and total equity attributable to the Corporation	Non-controlling interests	**Total**
Balance as at March 31, 2024		2,149,696	889	2,150,585
Changes during the year				
Net results for the year		18,595	48	18,643
Remeasurements of defined benefit plans	*12*	92,777	-	92,777
Total comprehensive income for the year		**111,372**	**48**	**111,420**
Balance as at March 31, 2025		**2,261,068**	**937**	**2,262,005**

The accompanying notes form an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

(in thousands of Canadian dollars)	*NOTE*	For the year ended March 31 **2026**	2025
OPERATING ACTIVITIES			
Net results for the year		94,590	18,643
Adjustments for:			
Depreciation and amortization	*7,8,9*	108,690	108,668
Financing and investment income	*14*	(9,975)	(13,747)
Finance costs		15,110	16,219
Pension plans and employee-related benefits expense	*12*	31,351	27,151
Employer's contributions for Pension plans and other post-employment benefit plans	*12*	(21,003)	(19,121)
Income tax expense	*16*	41,502	12,000
Net change in programming asset [non-current]		(9,823)	14,835
Amortization of deferred capital funding	*15*	(113,570)	(94,064)
Loss on disposal of property and equipment and intangibles		819	616
Change in deferred charges		(7,828)	(2,162)
Change in deferred income and other liabilities [non-current]		108	-
Amortization of bond premium		-	(87)
Income taxes paid		(24,390)	-
Net change in non-cash working capital	*17*	(29,922)	(2,198)
Cash from operating activities		**75,659**	**66,753**
INVESTING ACTIVITIES			
Acquisition of property and equipment and intangible assets	*7,8*	(76,521)	(76,318)
Parliamentary appropriations for capital funding	*15*	113,891	111,898
Acquisition of other assets		-	(127)
Collection of bonds		-	10,485
Collection of other assets		10,236	13,540
Proceeds from disposal of property and equipment		345	454
Interest received		10,012	13,303
Cash from investing activities		**57,963**	**73,235**
FINANCING ACTIVITIES			
Proceeds from financial obligations	*17*	17,006	14,857
Payment of lease liabilities	*9,17*	(17,823)	(17,878)
Repayment of financial obligations	*11,17*	(39,603)	(36,097)
Interest paid	*17*	(16,129)	(17,153)
Cash used for financing activities		**(56,549)**	**(56,271)**
Change in cash and cash equivalents		**77,073**	**83,717**
Cash and cash equivalents, beginning of the year		**316,284**	**232,567**
Cash and cash equivalents, end of the year		**393,357**	**316,284**

The accompanying notes form an integral part of the consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2026

BUSINESS AND ENVIRONMENT

This Section sets out the Corporation's accounting policies that relate to the entire consolidated financial statements. Where an accounting policy is specific to one note, the policy is described in the note to which it relates.

1. GENERAL INFORMATION

A. About this Report

CBC/Radio-Canada ("the Corporation", "We", "Us", "Our") was first established by the 1936 *Broadcasting Act*. The Corporation, a federal Crown Corporation domiciled in Canada, is an agent of His Majesty and all assets and liabilities are those of the Government. Our registered office is located at 181 Queen Street, Ottawa ON K1P 1K9. The Corporation is accountable to Parliament through the Minister of Canadian Identity and Culture and in accordance with section 85(1.1) of the *Financial Administration Act*, the Corporation is exempt from certain sections of this *Act*[1].

As the national public broadcaster, we provide radio, television and digital services in both official languages, delivering predominantly and distinctly Canadian programming to reflect Canada and its regions to national and regional audiences.

We hold licences, granted by the Canadian Radio-television and Telecommunications Commission (CRTC), for all our conventional television, radio and discretionary services. We are required to meet specific regulatory obligations in return for the privilege of holding these broadcasting licences and have elected to record these non-monetary licences at their nominal value of nil.

B. Highlights of the current fiscal year

Olympic Games

During the fourth quarter of 2025-2026, the Corporation broadcasted the Milano Cortina 2026 Olympic Winter Games. Seasonal fluctuations related to broadcasting major events such as the Olympics have a significant impact on the Corporation's consolidated financial statements, including our revenue, expenses and trade receivables.

2. MATERIAL ACCOUNTING POLICY INFORMATION

A. Statement of Compliance and Functional Currency

These consolidated financial statements were prepared in accordance with IFRS Accounting Standards, as issued by the International Accounting Standards Board. We have consistently applied the same accounting policies throughout all periods presented, as if these policies had always been in effect. These consolidated financial statements were prepared on a historical cost basis as set out in the accounting policies below, except as permitted by IFRS Accounting standards, as issued by the International Accounting Standards Board and as otherwise indicated within these notes.

All amounts are in Canadian dollars, which is our functional currency, and rounded to the nearest thousand, unless otherwise noted.

B. Basis of Preparation

This section describes estimates management developed and critical judgments made in the process of applying our policies, and how they affect the amounts reported in the consolidated financial statements. These critical

[1] The Corporation is exempt from *Divisions I to IV of Part X of the Act, except for sections 89.8 to 89.92, subsection 105(2) and sections 113.1, 119, 131 to 148 and 154.01.*

accounting estimates and judgments could have a significant effect on the amounts reported since materially different amounts could result from different conditions or using different assumptions.

i) Principles of Consolidation

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS
We consolidate the financial statements of our subsidiary (Documentary Channel "*documentary*") and structured entities (the Broadcast Centre Trust and the CBC Monetization Trust) from the date we gained control. The subsidiary and structured entities are entities we continue to control. Control is achieved by having each of the following: ● Power over the investee through giving us the right to direct the relevant activities of the investee; ● Exposure, or rights, to variable returns from involvement with the investee; and ● The ability for us to exercise our power over the investee to affect the returns of the investee. The accounting policies of the subsidiary and structured entities are consistent with our accounting policies. All inter-company transactions, balances, income and expenses are eliminated on consolidation. Changes in our interests in the subsidiary that do not result in a loss of control are accounted for as equity transactions.	Determining whether an entity is controlled by the Corporation.

Information about our Subsidiary and Structured Entities

Subsidiary

Our Canadian subsidiary is *documentary*:

documentary	
Ownership	2026 & 2025: 82%
Principal Activity	Discretionary television service broadcasting documentaries
Our determination of control over the entity	Majority interest and active participation on *documentary*'s Board of Directors and Board sub-committees.

Since *documentary*'s fiscal year end is August 31, additional financial statements corresponding to our reporting period are prepared for consolidation purposes.

There are no significant restrictions imposed on our ability to access or use assets and settle the liabilities of *documentary*. Specifically, there are no significant restrictions imposed on us or our subsidiary relating to the ability to transfer funds to investors.

Consolidated Structured Entities

We have two structured entities:

The Broadcast Centre Trust (BCT) – In order to finance the construction of the Canadian Broadcasting Centre ("the building") in Toronto, the BCT issued $400 million of bonds on January 30, 1997 maturing in May 2027. The rent payable by us to the BCT covers all interest and principal on the bonds, all other payments on the bonds and all operating expenses and liabilities of the BCT. The BCT is:

- A lessee under a long-term lease with us for the land on which the building is located in Toronto and for which rent was paid in the amount of one dollar on October 1, 1988; and
- A lessor under a long-term sub-lease with us for the building.

Through our rent payments to the BCT, we also guarantee the bonds payable. See Note 11 for further details.

The Broadcast Centre Trust	
Nature of Trust	Charitable trust
Our determination of control over the entity	Entity designed to conduct a narrow well-defined leasing activity on our behalf, while CBC/Radio-Canada management holds ultimate decision-making powers over relevant activities.
Other Information	March 31 year-end

The CBC Monetization Trust – In 2003, we sold two parcels of land to Ontrea Inc. in exchange for the consideration of two promissory notes receivable. The CBC Monetization Trust was created in 2009 for the purpose of acquiring our interest in the promissory notes receivable.

Through the CBC Monetization Trust, we have two promissory notes receivable and an investment in a finance lease relating to the sale and rental of parcels of land. These notes receivables are pledged as collateral for their total carrying value to our borrowings through notes payable. See Note 11 for further information.

CBC Monetization Trust	
Nature of Trust	Charitable trust
Our determination of control over the entity	We bear the majority of the risks associated with the collection of the Trust's receivables through the guarantee we have provided. Entity designed to conduct a narrow well-defined activity to monetizing long-term receivables as part of the Recovery Plan implemented to manage budgetary shortfalls in 2009-2010. Predefined contractual arrangement gives us the majority of decision-making powers over relevant activities that expose us to variable returns.
Other Information	December 31 year-end Additional financial statements prepared for consolidation purposes.

During the current year, we have not provided, and have no current intention to provide any further financial and other support to our consolidated structured entities.

ii) Operating Expenses

Television, Radio and Digital Services Costs

Television, radio and digital services costs are expensed when incurred or amortized and include all costs related to the production of programs, including direct out-of-pocket expenditures, administration expenses, and the cost of activities related to technical labour and facilities. A portion of our indirect expenses that are attributable to the costs of generating programming (such as services provided by People and Culture, Finance, Technology and Infrastructure (T&I), as well as a portion of depreciation and amortization) are also included in the related program costs. Television, radio and digital services costs also include other programming-related activities, such as marketing and sales, merchandising and communications.

Transmission, Distribution and Collection Costs

Transmission, distribution and collection costs are expensed when incurred and include all costs related to the broadcasting of our programs, including direct out-of-pocket expenditures, administration expenses, and the cost of activities related to technical labour. A portion of the expenses that are attributable to the cost of transmission and distribution, such as services provided by People and Culture, Finance, T&I, as well as a portion of depreciation and amortization are included in the related expenses.

iii) Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. For financial reporting purposes, fair value measurements are categorized as Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs. Our fair value hierarchy prioritizes the inputs to valuation techniques used to measure fair value.

The three levels of the fair value hierarchy are:

Level 1 – Fair value measurement derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Fair value measurements derived from inputs that are directly (i.e. as prices) or indirectly (i.e. derived from prices) observable other than Level 1 inputs.

Level 3 – Fair value measurements derived from valuation techniques that require inputs which are both based on unobservable market data and significant to the overall fair value measurement.

iv) Asset Impairment

The carrying amounts of our property and equipment, intangible assets, right-of-use (ROU) assets and programming assets are reviewed at each reporting date at the cash-generating unit (CGU) level to determine whether there is any indication of impairment. For the purpose of impairment testing, a CGU is the smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets. Assets are tested at the CGU level when they cannot be tested individually.

Assets that are not yet available for use are tested for impairment at every reporting period regardless of whether an impairment indicator exists.

Under our business model, no assets are considered to generate cash flows that are largely independent of the cash flows of other assets and liabilities. Instead, all assets interact to create the “broadcast network production operation” which includes real estate, equipment and intangible assets. These operations are mainly funded by parliamentary appropriations, loans, national and local advertising and other commercial revenue. Overall levels of cash flows reflect public policy requirements, decisions and budgetary funding. If there are indicators of impairment present, the asset’s recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset exceeds its estimated recoverable amount.

v) Additional Material Accounting Policy Information

To ease the reading of these consolidated financial statements, additional material accounting policies, significant estimates and judgments (with the exception of those identified in Note 2) are disclosed throughout the notes, with the related financial disclosures. See table below for reference purposes:

ACCOUNTING AREA	PAGE	ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENT
Trade and Other Receivables (Note 5)	84	✓	✓
Programming (Note 6)	85	✓	✓
Property and Equipment (Note 7)	87	✓	✓
Intangible Assets (Note 8)	89	✓	✓
Right-of-Use (ROU) Assets and Lease Liabilities (Note 9)	91	✓	✓
Accounts Payable and Accrued Liabilities (Note 10)	93	✓	
Financial Obligations (Note 11)	93	✓	
Pension plans and Employee-Related Benefits (Note 12)	96	✓	✓
Provisions and Contingent Liabilities (Note 13)	106	✓	✓
Revenue (Note 14)	108	✓	✓
Government Funding (Note 15)	114	✓	✓
Income Taxes (Note 16)	115	✓	✓
Financial Instruments (Note 18)	117	✓	✓
Related Parties (Note 20)	122	✓	

3. NEW AND FUTURE CHANGES IN ACCOUNTING POLICIES

A. Adoption of New and Revised International Financial Reporting Standards

At the date of this report, there were no new pronouncements issued by the International Accounting Standards Board (IASB) or the IFRS Interpretations Committee that significantly impacted these consolidated financial statements.

B. New and Revised IFRS Accounting Standards Issued, but not yet effective

The IASB has issued the following new and amended accounting standards to existing accounting standards that are not yet effective and not applied as at March 31, 2026 but that could have impacts in future consolidated financial statements.

STANDARD	DESCRIPTION	IMPACT	EFFECTIVE DATE
Amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures*	The amendments clarify the classification of financial assets with environmental, social and corporate governance and similar features, and address concerns raised regarding the settlement of liabilities through electronic payment systems. The amendments also require financial liabilities to be derecognized based on the settlement date rather than the trade date.	The Corporation has assessed the impact of these amendments and determined the impact will be minimal. The Corporation will reclassify its outstanding cheques from cash and cash equivalents to current liabilities to better reflect the nature of these balances.	For fiscal years beginning on or after January 1, 2026, applied prospectively.
IFRS 18 — *Presentation and Disclosure in Financial Statements*	Issued to replace IAS 1 *Presentation of financial statements - Disclosure initiative* IFRS 18 includes revised guidance on requirements for the presentation and disclosure of information in financial statements	The Corporation will assess the impact the new standard will have on its processes and consolidated financial statements.	For fiscal years beginning on or after January 1 2027, applied retrospectively.

ASSETS AND LIABILITIES

This section shows the assets used to fulfill our mandate and the liabilities incurred as a result. On the following pages there are notes covering working capital, non-current assets and liabilities, provisions and pension plans.

4. CASH AND CASH EQUIVALENTS

	March 31, 2026	March 31, 2025
Cash on hand and bank balances	123,617	119,465
Cash equivalents	269,740	196,819
Total cash and cash equivalents	**393,357**	**316,284**

Cash equivalents consist of Treasury bills (T-bills), which are debt securities issued by the federal government. Cash equivalents have a maturity date in April 2026 (maturity date in April 2025 - March 31, 2025) and a rate between 2.28% and 2.32% (2.71% to 2.72% - March 31, 2025).

5. TRADE AND OTHER RECEIVABLES

Trade and other receivables represent amounts we expect to collect from other parties. Our trade and other receivables are mainly derived from the sale of broadcast advertising and subscriptions.

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS
Trade and other receivables are initially recognized at transaction price and subsequently measured at amortized cost less a provision for expected credit losses. We recognize a provision for expected credit losses for receivables based on lifetime expected credit losses determined in accordance with accounting policies disclosed in Note 18. *Financial Instruments.* Before accepting new advertising customers, we conduct a credit assessment. An external credit scoring agency may be used to assess the potential customer's credit quality and define credit limits by customer. Limits and scoring attributed to customers are reviewed at least once a year to determine whether adjustments are required. In addition, we monitor our customers throughout the year for any indications of deterioration in credit quality. When a trade receivable is deemed to be uncollectible, it is written off against the provision for expected credit losses. Subsequent recoveries of amounts previously written off are credited to the Consolidated Statement of Income (Loss) in Television, radio and digital services costs. CBC has contract assets with customers when CBC has the rights to receive payments for goods and services provided, but where the payments are still contingent on CBC's future performance obligations.	Determining when there is reasonable expectation that we will not be able to collect some amounts due requires judgment.

Supporting Information

	March 31, 2026	March 31, 2025
Trade receivables	204,848	138,006
Provision for expected credit losses	(284)	(154)
Other receivables	10,975	10,935
Total	**215,539**	**148,787**

Trade receivables include $18.6 million of contract assets with customers as at March 31, 2026 ($14.4 million - March 31, 2025). There was no impairment loss on contract assets for the periods considered.

6. PROGRAMMING

Programming consists of programs that require our involvement during the production and acquired licence agreements for programming material.

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS
Completed programming and programming in production (excluding acquired licence agreements) is recorded at cost less accumulated amortization and accumulated impairment, on an individual basis. Costs include materials and services, labour and other direct expenses applicable to programming. A portion of our indirect expenses that are attributable to the costs of generating programming (such as services provided by People and Culture, Finance and T&I as well as a portion of depreciation and amortization) are also included in the related program costs. Programming comprises inventory programs produced with our involvement ("produced programming") and licence agreements acquired from third parties ("purchased programming"). Payments made under the terms of each acquired licence agreement are recorded as either current or non-current programming. Produced programming is usually recorded as current since the programs are available for immediate use once completed, unless noted otherwise in the agreement. Licence agreements, including pre-payments, are recorded as current programming if the rights to broadcast start within the next twelve months and as non-current programming if the right to broadcast starts beyond twelve months. Non-current programming rights are transferred to current programming once they are expected to be broadcast within the next twelve months. Programming costs are recognized as television, radio and digital services costs on the Consolidated Statement of Income (Loss), according to the amortization schedule in this section or when deemed unrecoverable.	We are required to determine an appropriate amortization rate for each category of programming. Management's intended use for each program-type considers program contract terms, broadcast experience, past audience experience and future telecast plans when determining the amortization schedule for programming. The intended use of programming is reviewed at each year-end. There are a number of uncertainties inherent in estimating management's foreseeable use of its programming assets, particularly as they relate to assumptions regarding viewership patterns and consumption habits. Management periodically reviews amortization rates. Changes in these assumptions could result in adjustments to amounts recognized in the Consolidated Statement of Financial Position and Consolidated Statement of Income (Loss).

Amortization Schedule

Management primarily uses the following recognition basis for our programming:

CATEGORY	DESCRIPTION	AMORTIZATION SCHEDULE BY TELECAST	
		English services rates	**French services rates**
Conventional television programming	Broadcast rights for all programming categories	Ranges between 80% / 20% and 20% for each of the first five telecasts	Ranges between 100% and 20% for each of the first five telecasts
Discretionary television programming	Broadcast rights for all programming categories	Ranges between 70% / 30% and 50% / 30% / 20%	Evenly over the contract period up to a maximum of 3 years
Digital programming	Streaming rights for all programming categories	100% once the program is made available online	

	March 31, 2026	March 31, 2025
Completed programs	127,314	150,432
Programs in production	109,607	86,270
Broadcast rights available for broadcast within the next twelve months	36,619	84,069
Total current programming	**273,540**	**320,771**
Broadcast rights not available for broadcast within the next twelve months	12,665	2,842
Total programming	**286,205**	**323,613**

Programming costs for the year ended March 31, 2026 were $1,249.3 million ($1,216.5 million - March 31, 2025).

7. PROPERTY AND EQUIPMENT

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS
Property and equipment are recorded at cost less accumulated depreciation and accumulated impairment losses. Costs include expenditures that are directly attributable to the acquisition of the items. The cost of assets we constructed include materials, direct labour and related overheads. Amounts included in uncompleted capital projects are transferred to the appropriate property and equipment classification upon completion. Depreciation of property and equipment is calculated using the straight-line method and rates are based on the estimated useful life of the property and equipment, beginning when an asset becomes available for its intended use. Where major parts of an asset have useful lives different from the asset as a whole, they have been componentized and depreciated according to the major components to which they pertain. The cost of replacing a part of an item of property and equipment is recognized in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to us and its cost can be measured reliably. The carrying amount of the replaced part is derecognized. We classify an asset as held for sale if its carrying amount will be recovered principally through a sale rather than through continuing use. Assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell and are included as Other assets [current] in the Consolidated Statement of Financial Position. We derecognize an item of property and equipment on disposal, or when no future economic benefits are expected from its use. The gain or loss arising from the disposal or retirement of an item of property and equipment is determined as the difference between the sale net proceeds and the carrying amount of the asset, and is recognized under Other gains and losses in the Consolidated Statement of Income (Loss).	We are required to estimate the expected useful lives of our property and equipment. In determining the expected useful lives of these assets, we take into account past experience, industry trends and specific factors, such as changing technologies and expectations for the in-service period of these assets. The appropriateness of useful lives of these assets and depreciation method are assessed annually, with the effect of any changes in estimate accounted for on a prospective basis. When an item of property and equipment comprises specific components for which different depreciation methods or rates are appropriate, judgment is used in determining the appropriate level of componentization.

Useful lives used in the calculation of depreciation are as follows:

Buildings	15 to 65 years
Leasehold improvements	The lesser of the lease term and the economic useful life of the asset
Technical equipment	
Transmitters and towers	20 years
Electrical equipment	16 years
Other	8 years
Computer, office equipment and other	
Computers and other hardware	3 to 5 years
Automotive	5 to 20 years
Furnishings and office equipment	10 years

The property and equipment carrying amounts are as follows:

	Land	Buildings	Leasehold improvements	Technical equipment	Computer, office equipment and other	Uncompleted capital projects	**Total**
Cost as at April 1, 2025	107,817	478,385	200,791	829,786	197,156	56,735	1,870,670
Additions	-	15	-	14,477	14,500	36,364	65,356
Transfers (refer to Note 8)	4	2,725	582	19,520	9,128	(30,575)	1,384
Reclassified as held for sale	(15)	(327)	-	-	-	-	(342)
Disposals and write-offs	(57)	(1,491)	-	(13,441)	(4,693)	(541)	(20,223)
Cost as at March 31, 2026	**107,749**	**479,307**	**201,373**	**850,342**	**216,091**	**61,983**	**1,916,845**
Accumulated depreciation as at April 1, 2025	-	(319,357)	(85,344)	(603,744)	(127,756)	-	(1,136,201)
Depreciation expense	-	(8,923)	(8,044)	(37,776)	(20,669)	-	(75,412)
Reclassified as held for sale	-	319	-	-	-	-	319
Disposals and write-offs	-	1,391	-	13,030	4,639	-	19,060
Accumulated depreciation as at March 31, 2026	**-**	**(326,570)**	**(93,388)**	**(628,490)**	**(143,786)**	**-**	**(1,192,234)**
Net carrying amount as at March 31, 2026	**107,749**	**152,737**	**107,985**	**221,852**	**72,305**	**61,983**	**724,611**

	Land	Buildings	Leasehold improvements	Technical equipment	Computer, office equipment and other	Uncompleted capital projects	**Total**
Cost as at April 1, 2024	107,830	471,934	197,480	818,175	178,556	62,710	1,836,685
Additions	7	159	-	7,526	8,828	48,228	64,748
Transfers (refer to Note 8)	-	8,530	3,311	27,268	16,496	(54,154)	1,451
Disposals and write-offs	(20)	(2,238)	-	(23,183)	(6,724)	(49)	(32,214)
Cost as at March 31, 2025	**107,817**	**478,385**	**200,791**	**829,786**	**197,156**	**56,735**	**1,870,670**
Accumulated depreciation as at April 1, 2024	-	(310,491)	(77,130)	(588,439)	(115,277)	-	(1,091,337)
Depreciation expense	-	(10,775)	(8,214)	(37,969)	(19,077)	-	(76,035)
Disposals and write-offs	-	1,909	-	22,664	6,598	-	31,171
Accumulated depreciation as at March 31, 2025	**-**	**(319,357)**	**(85,344)**	**(603,744)**	**(127,756)**	**-**	**(1,136,201)**
Net carrying amount as at March 31, 2025	**107,817**	**159,028**	**115,447**	**226,042**	**69,400**	**56,735**	**734,469**

The depreciation for the year has been recorded in our Consolidated Statement of Income (Loss) as follows:

For the year ended March 31	**2026**	2025
Television, radio and digital services costs	61,849	62,203
Transmission, distribution and collection costs	13,209	13,480
Corporate management costs	354	352
Total	**75,412**	**76,035**

8. INTANGIBLE ASSETS

Intangible assets are identifiable non-monetary assets without physical substance controlled by us and from which, we expect future economic benefits. Our intangible assets comprise software acquired separately and internally developed software.

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS
Software acquired separately is recorded at cost at the acquisition date. Expenditures relating to internally developed computer software applications are capitalized when the following criteria are met: • The software application is technically feasible; • We intend to complete the intangible asset and to use it; • We have the ability to use the intangible asset; • Expenditures attributed to the intangible assets during its development can be reliably measured; • We have adequate technical, financial and other resources to complete the development of the intangible asset and to use it; and • It is probable that the intangible asset will generate future economic benefits. The amount initially recognized for internally developed software is the total of the directly attributable costs incurred from the date the intangible asset first meets the recognition criteria listed above. Capitalization ceases when the developed asset is ready for use. Subsequent expenditures on an intangible asset after its purchase or completion are recognized as expenses when incurred, unless: • it is probable that these expenditures will enable the intangible asset to generate future economic benefits in excess of its originally assessed standard of performance, and • the expenditure can be measured and attributed to the intangible asset reliably. Where no internally developed software can be recognized, development expenditures are recognized in our Consolidated Statement of Income (Loss) in the period in which they are incurred. Subsequent to initial recognition, software acquired separately and internally developed software are intangible assets reported at cost less accumulated amortization and accumulated impairment losses. Amortization is recognized on a straight-line basis over the estimated useful lives (between 3 to 13 years) and the amortization expense is allocated between the various functions in our Consolidated Statement of Income (Loss), for presentation purposes.	We use judgment to determine whether expenditures we made on intangible items meet the recognition criteria for capitalization. Since intangible assets are accounted for at cost and amortized on a straight-line basis over their estimated useful lives, we are required to estimate the expected useful lives of these assets. In determining the expected useful lives of these assets, we take into account our experience, industry trends and internally-specific factors, such as changing technologies and expectations for the in-service period of these assets. The appropriateness of useful lives of these assets and their amortization method is assessed annually with the effect of any changes in estimate being accounted for on a prospective basis. Changes to useful life estimates would affect future amortization expenses and future carrying values of intangible assets.

We derecognize an intangible asset on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the disposal or retirement of an intangible asset is determined as the difference between the sale net proceeds and the carrying amount of the intangible asset and is recognized under Other gains and (losses) in our Consolidated Statement of Income (Loss).

Intangible assets carrying amounts are as follows:

	Internally developed software	Acquired software	Uncompleted capital projects	**Total**
Cost as at April 1, 2025	116,432	91,737	5,405	213,574
Additions	-	165	8,263	8,428
Transfers (refer to Note 7)	1,371	10,742	(13,497)	(1,384)
Disposals and write-offs	(1,079)	(643)	-	(1,722)
Cost as at March 31, 2026	**116,724**	**102,001**	**171**	**218,896**
Accumulated amortization as at April 1, 2025	(113,176)	(68,949)	-	(182,125)
Amortization expense	(1,234)	(11,121)	-	(12,355)
Disposals and write-offs	1,079	642	-	1,721
Accumulated amortization as at March 31, 2026	**(113,331)**	**(79,428)**	**-**	**(192,759)**
Net carrying amount as at March 31, 2026	**3,393**	**22,573**	**171**	**26,137**

	Internally developed software	Acquired software	Uncompleted capital projects	**Total**
Cost as at April 1, 2024	125,190	83,413	5,686	214,289
Additions	-	473	10,194	10,667
Transfers (refer to Note 7)	1,162	7,862	(10,475)	(1,451)
Disposals and write-offs	(9,920)	(11)	-	(9,931)
Cost as at March 31, 2025	**116,432**	**91,737**	**5,405**	**213,574**
Accumulated amortization as at April 1, 2024	(121,943)	(58,342)	-	(180,285)
Amortization expense	(1,153)	(10,618)	-	(11,771)
Disposals and write-offs	9,920	11	-	9,931
Accumulated amortization as at March 31, 2025	**(113,176)**	**(68,949)**	**-**	**(182,125)**
Net carrying amount as at March 31, 2025	**3,256**	**22,788**	**5,405**	**31,449**

The amortization for the year has been recorded in our Consolidated Statement of Income (Loss) as follows:

For the year ended March 31	**2026**	2025
Television, radio and digital services costs	11,709	11,129
Transmission, distribution and collection costs	605	602
Corporate management costs	41	40
Total	**12,355**	**11,771**

9. RIGHT-OF-USE (ROU) ASSETS AND LEASE LIABILITIES

ROU assets consist primarily of real estate leases for the rental of office space and technical equipment to carry our transmission activities. The lease of office space typically runs for periods between 2 and 37 years, and lease of technical equipment (including transmission assets) between 3 and 50 years.

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

Contracts are considered to be a lease when the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

All leases are accounted for by recognizing a right-of-use asset and lease liability at the lease commencement date, except for short term leases (defined as leases with a term of 12 months or less) and leases of low value assets (i.e. assets below $5,000). As a practical expedient, lease payments are recognized as an expense under Television, radio and digital services costs and Transmission, distribution and collection costs on a straight line basis over the term of the lease.

ROU assets

ROU assets are initially measured at cost which comprises the amount of the initial measurement of the lease liability plus any lease payments made at or before the commencement date and any initial direct costs less any incentives received. The ROU assets are subsequently depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. The ROU assets are tested for impairment at the end of each reporting period in accordance with IAS 36, *Impairment of assets.*

Lease liabilities

Lease liabilities are initially measured at the present value of the remaining lease payments as of the commencement date discounted using our incremental borrowing rate when leases do not provide an implicit interest rate.

The lease liabilities are subsequently measured at amortized cost using the effective interest method. We remeasure the lease liability (and make a corresponding adjustment to the related ROU asset) whenever the lease term has changed, there is a change in the assessment of exercise of a purchase option, the lease payments change due to changes in an index or a rate or a lease contract is modified and when the lease modification is not accounted for as a separate lease.

The finance cost is charged to our Consolidated Statement of Income (Loss) over the lease period to ensure a constant periodic rate of interest on the remaining balance of the liability for each period.

For a contract that contains a lease component and one or more additional lease or non-lease components, we allocate the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

Some real estate leases in which we are the lessee contain variable lease payments that are linked to an index or rate. These types of payments are common in the real estate industry.

We use judgment to determine if a contract is a lease at inception and to assess its term.

The determination of the lease term corresponds to the non-cancellable period and options of renewal or termination which are reasonably certain. We seek to exercise renewal options or not to exercise termination options in new leases when there is an economic incentive within the terms of our lease agreement.

We use judgment to estimate the Corporation's incremental borrowing rate when the implicit interest rate to the lease cannot be readily determined.

Supporting Information

ROU assets

As at March 31, 2026	Land	Buildings	Technical equipment	Total
Net carrying amount for the year	1,445	245,782	30,371	**277,598**
Depreciation charge for the year	426	16,353	4,144	**20,923**

As at March 31, 2025	Land	Buildings	Technical equipment	Total
Net carrying amount for the year	1,785	260,559	34,282	**296,626**
Depreciation charge for the year	437	16,406	4,019	**20,862**

Additions to the ROU assets during the year ended March 31, 2026 were $0.9 million ($26.3 million - March 31, 2025).

Lease liabilities

	March 31, 2026	March 31, 2025
Land	1,420	1,756
Buildings	255,516	267,803
Technical equipment	31,404	34,855
Lease liabilities included in the Consolidated Statement of Financial Position	**288,340**	**304,414**
Current	18,815	18,341
Non-current	269,525	286,073
Lease liabilities included in the Consolidated Statement of Financial Position	**288,340**	**304,414**

Amounts recognized in our Consolidated Statement of Cash Flows

For the year ended March 31, 2026, total cash outflow for leases amounted to $26.7 million ($26.3 million - 2025). Interest expense related to lease liabilities and presented as Finance costs totaled $8.8 million for the year ($8.4 million - 2025).

10. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities mainly consist of amounts owed to suppliers that have been invoiced or accrued.

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS
Accounts payable and accrued liabilities are recognized initially at fair value and subsequently measured at amortized cost.	There are no critical accounting estimates or judgments related to accounts payable and accrued liabilities.

Supporting Information

	March 31, 2026	March 31, 2025
Trade payables	45,544	43,060
Accruals	51,459	56,356
Total	**97,003**	**99,416**

11. FINANCIAL OBLIGATIONS

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS
Financial obligations are initially measured at fair value net of transaction costs that are directly attributable to the acquisition or issue of the financial obligation. Subsequently, financial obligations are measured at amortized cost.	There are no critical accounting estimates or judgments related to the financial obligations.

Supporting Information

	March 31, 2026	March 31, 2025
Current financial obligations		
Bonds payable	31,573	30,304
Notes payable	11,109	10,791
Loans payable	1,999	244
	44,681	**41,339**
Non-current financial obligations		
Bonds payable	15,920	46,048
Notes payable	5,604	16,422
Loans payable	28,392	14,400
	49,916	**76,870**
Total	**94,597**	**118,209**

A. Bonds Payable

The bonds, which mature in May 2027, are secured by the building of the Canadian Broadcasting Centre in Toronto which has a carrying value of $91.4 million ($94.4 million - March 31, 2025). They bear a fixed interest rate of 7.53% annually and require blended semi-annual payments of $16.5 million.

The following table presents the contractual maturity profile of the bonds payable based on carrying value:

	March 31, 2026	March 31, 2025
Within one year	31,573	30,304
Over a year but less than 5 years	15,920	46,048
Total	**47,493**	**76,352**

Interest expense related to bonds payable and presented as Finance costs totaled $4.2 million for the year ($6.2 million - 2025).

B. Notes Payable

The CBC Monetization Trust holds notes payable which mature in May 2027 and bear interest at an annual rate of 4.688%. Blended semi-annual payments are made in May and November of each year.

The notes are redeemable at the CBC Monetization Trust's option in whole or in part from time to time before maturity, on not less than 30 days and not more than 60 days prior notice. The redemption price is the greater of the outstanding principal amount of the notes to be redeemed and the net present value of all scheduled semi-annual payments on the notes from the date of redemption to the date of maturity, using the Government of Canada yield plus 0.30% on such date, together, in each case, with accrued but unpaid interest to, but excluding, the redemption date. The notes payable are secured by the promissory notes receivable and the investment in finance lease included in other assets.

The following table presents the contractual maturity profile of the notes payable based on carrying value:

	March 31, 2026	March 31, 2025
Within one year	11,109	10,791
Over a year but less than 5 years	5,604	16,422
Total	**16,713**	**27,213**

Interest expense related to notes payable and presented as Finance costs totaled $1.0 million for the year ($1.5 million - 2025).

C. Loans payable

In March 2024, we entered into a lease credit facility agreement of $325.7M to be used in financing expenditures related to the revitalization of the Canadian Broadcast Centre in Toronto. Under this agreement, the financial institution pays for the agreed expenditures as set out in the leasing schedules and retains title of the related assets. The Corporation's rights are limited to using the assets according to the terms set out in the agreement and leasing schedules. The financial institution retains title to the assets as security for all amounts drawn on the credit facility.

As at March 31, 2026, the carrying value of the amount drawn on the credit facility totaled $30.3 million ($14.6 million – March 31, 2025) with maturity dates between September 2034 and March 2039 (September 2034 and March 2039 – March 31, 2025). Each drawdown has a fixed interest rate ranging from 5.66% to 6.26% (5.75% to 6.26% - March 31, 2025).

The following table presents the contractual maturity profile of the loans payable based on carrying value:

	March 31, 2026	March 31, 2025
Within one year	1,999	844
Over a year but less than 5 years	9,290	3,927
Over 5 years	19,102	9,873
Total	**30,391**	**14,644**

Interest expense related to loans payable and presented as Finance costs totaled $1.1 million for the year ($0.1 million - 2025).

12. PENSION PLANS AND EMPLOYEE-RELATED BENEFITS

We provide pension and long-term service retirement benefits based on the length of service and final average earnings of our employees, and other defined benefit post-employment benefit plans to our employees such as post-employment life insurance.

PENSION PLANS AND OTHER POST-EMPLOYMENT BENEFIT PLANS (OPEB)

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS
Defined benefit pension plans The cost of the defined benefit pension plans is determined on an actuarial basis using the projected unit credit method and management's best assumptions, with actuarial valuations being carried out at the end of each annual reporting period. The main components of defined benefit costs are categorized as follows: • Service cost - includes current service cost and past service cost. We recognize it as part of net results for the period. Past service costs, generally resulting from changes in the benefits payable for past services under an existing plan, are recognized in the Consolidated Statement of Income (Loss) in the period of a plan amendment. • Interest income (cost) - recognized as part of net results for the period. Interest is calculated by applying the discount rate at the beginning of the period to the defined benefit liability or asset. The above two components, in aggregate, are allocated between the various functions in our Consolidated Statement of Income (Loss). • Remeasurements - comprises actuarial gains and losses, the return on plan assets (excluding interest), surplus distribution recognized in the year and changes in the asset ceiling (if applicable). These are reflected immediately in our Consolidated Statement of Financial Position with a charge or credit recognized in Other comprehensive income (Loss) (OCI) in the period in which they occur. Remeasurements recognized in OCI are never subsequently reclassified to net results. We transfer all remeasurements directly from OCI to retained earnings as a policy choice. The asset recognized in our Consolidated Statement of Financial Position in respect of defined benefit pension plans is the fair value of plan assets less the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rate determined by reference to market yields at the end of the reporting period on high quality Canadian corporate bonds that have terms to maturity approximating the terms of the related defined benefit obligation. When the actuarial calculation results in a pension plan surplus, the recognized asset is limited to the present value of economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan (asset ceiling). In order to calculate the present value of economic benefits, consideration is given to any minimum funding requirements that apply to any of our plans. An economic benefit is available if it is realizable during the life of the plan, or on settlement of the plan liabilities.	Accounting for defined benefit pension plans and OPEB requires that assumptions be made to help value benefit obligations and pension assets. The primary assumptions and estimates include the discount rates, health care cost trend rates, long-term rate of salary increase, indexation of pensions and mortality of members. These assumptions are of a long-term nature, which is consistent with the nature of post-employment benefits. We use the Fiera Capital curve ('CIA curve') to determine the discount rate for calculating the defined benefit obligation. Changes to these primary assumptions and estimates would impact amounts recognized in net results and amounts recognized in OCI, as applicable. A sensitivity analysis of these changes in primary assumptions is disclosed in Note 12 D.

OPEB

OPEB liability is recognized as follows:

- For long-term disability and workers' compensation when the event that obligates the Corporation occurs;
- For continuation of benefit coverage for employees on long-term disability and the non-contributory long-term benefit plan, the provision is determined on an actuarial basis using discount rates and assumptions consistent with those used for post-employment benefits and the related expense is recognized over the period the employees render the services. Actuarial gains (losses) and past service costs are recognized immediately in our Consolidated Statement of Income (Loss) in the period they occur.

Employee benefits other than post-employment benefits

We recognize the expense relating to short-term benefits including short-term compensated absences as follows:

- For salaries, social security contribution, bonuses and vacations in the period the employees render the services;
- For employee health, dental and life insurance plans in the period the expenses are incurred; and
- For short-term non-accumulating compensated absences such as sick leave, parental leave, short-term disability and workers' compensation in the period the absence occurs.

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if we have a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

TERMINATION BENEFITS

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS
We recognize termination benefits at the earliest of the following dates: (a) when we can no longer withdraw the offer of those benefits; and (b) when we recognize costs for a restructuring that is within the scope of IAS 37 and involves the payment of termination benefits. In the case of a voluntary departure, we can no longer withdraw an offer of termination benefits when either the employee accepts the offer, or when a restriction on our ability to withdraw the offer exists. In the case of an involuntary departure, we can no longer withdraw an offer of termination benefits when we have communicated to the affected employees a plan of termination.	There are no critical accounting estimates or judgments related to termination benefits.

Supporting Information

A. Employee-Related Liabilities

Employee-related liabilities recognized in our Consolidated Statement of Financial Position are as follows:

	Current	
	March 31, 2026	March 31, 2025
Vacation pay	90,302	81,148
Termination benefits	2,500	5,416
Salary-related liabilities	128,040	138,628
Total employee-related liabilities	**220,842**	**225,192**

B. Defined Benefit Pension Plans and Other Post-Employment Benefit Plans

We maintain a contributory defined benefit pension plan, non-contributory defined benefit pension plans and long-term benefit plans as defined below:

Contributory defined benefit pension plan (Funded Pension benefit plan)

The Canadian Broadcasting Corporation Pension Plan (the "Plan") covers substantially all our employees. The Plan is administered by the CBC Pension Board of Trustees, including the management of the Plan's assets and the payment of benefits to Plan members and their survivors. The Plan is federally regulated and is governed by the provisions of the *Pension Benefits Standards Act* (the Act), and other applicable regulations.

Retirement benefits are based on the length of pensionable service and on the average of the best five consecutive years of pensionable salary in the last 10 years of employment. Employees are required to contribute a percentage of their pensionable salary to the Plan and we provide the balance of the funding, as required, based on funding actuarial valuations. The amounts included in these consolidated financial statements are derived from the actuarial valuation for accounting purposes prepared as of March 31, 2026, which reflects the latest funding actuarial valuation which was performed as of December 31, 2025.

The measurement date for the Plan's assets and the defined benefit obligation is March 31, 2026.

The risks associated with our Plan are as follows:

- Funding risk: One of the primary risks that Plan sponsors face is funding risk, which is the risk that the investment asset growth and contribution rates of our Plan will not be sufficient to cover the pension obligations, resulting in unfunded liabilities. When a funding deficit exists, regulatory authorities require that special payments be made over specified future periods.

  The major contributors to funding risk are the declines in discount rates and investments failing to achieve expected returns. In addition, the pension obligations are affected by non-economic factors like changes in member demographics.

  Funding risk is managed by monitoring and reviewing the funded ratio on an ongoing basis and ensuring that investment decisions are made in accordance with established investment policies and procedures and applicable legislation. The Statement of Investment Policies and Procedures (SIPP) is reviewed annually by the CBC Pension Board of Trustees with a view to provide the Plan with a long-term rate of return sufficient to assist the Plan in meeting its funding objectives and the ongoing changes in pension obligations.

- Other risks: The Plan's assets are also subject to a variety of financial risks because of investment activities. These risks include credit risk, market risk (interest rate, currency risk and other price risk) and liquidity risk. In addition, the defined benefit obligation and costs are subject to measurement uncertainty due to the use of actuarial assumptions (see below). The impact of these factors on the remeasurement of the pension benefit asset can be significant and volatile at times.

Unfunded non-contributory defined benefit pension plans (Unfunded Pension benefit plans)

We also maintain two unfunded non-contributory defined benefit pension plans for certain employees. These consist of the Supplemental Retirement Plan (SERP) and the Special Retirement Allowance Program for Corporate Executives ("Schedule J").

The SERP is designed for employees whose pensionable earnings exceed the maximum allowed under the CBC Registered Pension Plan due to limits imposed by the *Income Tax Act*.

Schedule J outlines additional retirement benefits or bridging benefits for employees who retire early or under special provisions.

The plans are subject to an annual actuarial valuation. The last accounting actuarial valuations were made on March 31, 2026.

Non-contributory long-term benefit plans (OPEB plans)

We provide the following long-term employee benefits to our employees:

- A non-contributory long-term benefit plan for certain employees hired prior to the various plan closure dates which vary by category of employees between April 1, 2005 and October 1, 2007. Under the plan, employees retiring with more than three years of service with us can choose to receive a cash award upon retirement or improve their pension benefits. The benefits are based on the length of pensionable service and on the salary rate at March 2005, July 2005 or at retirement/death, depending on the category of employees.
- Other employee future benefits such as long-term disability and workers' compensation, continuation of benefits coverage for employees on long-term disability and post-retirement life insurance.

The last accounting actuarial valuations were made as at March 31, 2026 for all non-contributory long-term benefit plans.

The following tables present information about the defined benefit plans.

		Pension expense recognized in net results										
	April 1, 2025	Current service cost	Interest income (cost)	Admin fees	Other	**Sub-total included in net results**	Benefits paid	Remeasurements of the net defined benefit plans incl. in OCI[1]	Payment of surplus distribution	Employees' contributions	Employer's contributions	**March 31, 2026**
Funded Pension benefit plan												
Fair value of plan assets	8,377,515	-	380,034	(5,500)	-	**374,534**	(347,697)	(59,195)	(124,426)	64,743	-	8,285,474
Defined benefit obligation	(6,501,946)	(95,829)	(295,048)	-	-	**(390,877)**	347,697	218,410	124,426	(64,743)	-	(6,267,033)
Pension benefit plan asset (liability)	**1,875,569**	**(95,829)**	**84,986**	**(5,500)**	**-**	**(16,343)**	**-**	**159,215**	**-**	**-**	**-**	**2,018,441**
Unfunded Pension benefit plans												
Fair value of plans assets	-	-	-	-	-	**-**	(7,345)	-	-	-	7,345	-
Defined benefit obligations	(116,401)	(2,470)	(5,308)	-	-	**(7,778)**	7,345	2	-	-	-	(116,832)
Unfunded Pension benefit plans asset (liability)	**(116,401)**	**(2,470)**	**(5,308)**	**-**	**-**	**(7,778)**	**-**	**2**	**-**	**-**	**7,345**	**(116,832)**
Other post-employment benefit plans												
Fair value of plans assets	-	-	-	-	-	**-**	(13,658)	-		-	13,658	-
Defined benefit obligations	(95,347)	(4,565)	(3,944)	-	1,279	**(7,230)**	13,658	1,309	-	-	-	(87,610)
Other post-employment benefit plans asset (liability)	**(95,347)**	**(4,565)**	**(3,944)**	**-**	**1,279**	**(7,230)**	**-**	**1,309**	**-**	**-**	**13,658**	**(87,610)**
Total	**1,663,821**	**(102,864)**	**75,734**	**(5,500)**	**1,279**	**(31,351)**	**-**	**160,526**	**-**	**-**	**21,003**	**1,813,999**

[1]The detailed breakdown of remeasurement gains and losses on defined benefit plans included in OCI is found in additional tables below.

		Pension expense recognized in net results										
	April 1, 2024	Current service cost	Interest income (cost)	Admin fees	Other	**Sub-total included in net results**	Benefits paid	Remeasurements of the net defined benefit plans incl. in OCI[1]	Payment of surplus distribution	Employees' contributions	Employer's contributions	**March 31, 2025**
Funded Pension benefit plan												
Fair value of plan assets	8,150,958	-	391,794	(5,500)	-	**386,294**	(339,732)	249,780	(131,366)	61,581	-	8,377,515
Defined benefit obligation	(6,367,780)	(85,658)	(306,691)	-	-	**(392,349)**	339,732	(151,334)	131,366	(61,581)	-	(6,501,946)
Pension benefit plan asset (liability)	**1,783,178**	**(85,658)**	**85,103**	**(5,500)**	**-**	**(6,055)**	**-**	**98,446**	**-**	**-**	**-**	**1,875,569**
Unfunded Pension benefit plans												
Fair value of plans assets	-	-	-	-	-	-	(6,786)	-	-	-	6,786	-
Defined benefit obligations	(115,502)	(2,565)	(5,548)	-	-	(8,113)	6,786	428	-	-	-	(116,401)
Unfunded Pension benefit plans asset (liability)	**(115,502)**	**(2,565)**	**(5,548)**	**-**	**-**	**(8,113)**	**-**	**428**	**-**	**-**	**6,786**	**(116,401)**
Other post-employment benefit plans												
Fair value of plans assets	-	-	-	-	-	**-**	(12,335)	-	-	-	12,335	-
Defined benefit obligations	(88,602)	(5,367)	(4,199)	-	(3,417)	**(12,983)**	12,335	(6,097)	-	-	-	(95,347)
Other post-employment benefit plans asset (liability)	**(88,602)**	**(5,367)**	**(4,199)**	**-**	**(3,417)**	**(12,983)**	**-**	**(6,097)**	**-**	**-**	**12,335**	**(95,347)**
Total	**1,579,074**	**(93,590)**	**75,356**	**(5,500)**	**(3,417)**	**(27,151)**	**-**	**92,777**	**-**	**-**	**19,121**	**1,663,821**

[1]The detailed breakdown of remeasurement gains and losses on defined benefit plans included in OCI is found in additional tables below.

The following table presents further detailed information on the various sources of remeasurement in OCI included in the prior table.

March 31, 2026	Return on plan assets (excluding interest income)	Actuarial changes arising from changes in financial assumptions	Actuarial changes arising from plan experience	Surplus distribution recognized in the year	**Total remeasurement (gains)/losses included in OCI**
Pension benefit plans					
Fair value of plan assets	59,195	-	-	-	**59,195**
Defined benefit obligations	-	(352,283)	70,439	63,432	**(218,412)**
Remeasurements of Pension benefit plans	**59,195**	**(352,283)**	**70,439**	**63,432**	**(159,217)**
Other post-employment benefit plans					
Defined benefit obligations	-	(1,309)	-	**-**	**(1,309)**
Total remeasurements of defined benefit plans	**59,195**	**(353,592)**	**70,439**	**63,432**	**(160,526)**

March 31, 2025	Return on plan assets (excluding interest income)	Actuarial changes arising from changes in demographic assumptions	Actuarial changes arising from changes in financial assumptions	Actuarial changes arising from plan experience	Surplus distribution recognized in the year	**Total remeasurement (gains)/losses included in OCI**
Pension benefit plans						
Fair value of plan assets	(249,780)	-	-	-	-	**(249,780)**
Defined benefit obligations	-	(164,218)	198,080	56,801	60,243	**150,906**
Remeasurements of Pension benefit plans	**(249,780)**	**(164,218)**	**198,080**	**56,801**	**60,243**	**(98,874)**
Other post-employment benefit plans						
Defined benefit obligations	-	1,400	1,941	2,756	**-**	**6,097**
Total remeasurements of defined benefit plans	**(249,780)**	**(162,818)**	**200,021**	**59,557**	**60,243**	**(92,777)**

The total expense recognized in net results has been recorded in our Consolidated Statements of Income (Loss) as follows:

For the year ended March 31	**2026**	2025
Television, radio and digital services costs	30,097	26,064
Transmission, distribution and collection costs	941	815
Corporate management costs	313	272
Total	**31,351**	**27,151**

For the year ending March 31, 2026, total employee benefits, which includes all salary and related costs, were $1,087.3 million ($1,040.7 million - 2025).

Retained earnings include $2,690.3 million of cumulative actuarial gains as at March 31, 2026 (gains of $2,529.8 million - March 31, 2025).

C. Significant Actuarial Assumptions

The significant actuarial assumptions used for the purposes of determining the defined benefit obligations and pension benefit costs were:

Assumptions – annual rates	**March 31, 2026**	March 31, 2025
Assumptions for the calculation of pension benefit costs:		
Discount rate	4.65%	4.89%
Assumptions for the calculation of the benefit obligations:		
Discount rate - pension	5.08%	4.65%
Discount rate - long service gratuity	4.42%	4.03%
Discount rate - LTD benefit	4.42%	4.03%
Discount rate - life insurance	4.95%	4.57%
Mortality	CBC 2024 Pensioner mortality table based on CBC experience with Canadian Pensioners Mortality (CPM) projection scale B (CPM 2014 Private (Male: 103%, Female: 103%) with CPM projection scale B)	CBC 2024 Pensioner mortality table based on CBC experience with Canadian Pensioners Mortality (CPM) projection scale B (CPM 2014 Private (Male: 103%, Female: 103%) with CPM projection scale B)
Long-term rate of compensation increase, excluding merit and promotion	2.50%	2.50%
Health care cost trend rate	5.97% for 2026-2029, decreasing linearly to 4.29% in 2034 and grading down to an ultimate rate of 3.57% per annum in 2040 and thereafter	5.97% for 2025-2029, decreasing linearly to 4.29% in 2034 and grading down to an ultimate rate of 3.57% per annum in 2040 and thereafter
Indexation of pensions	1.86%	1.86%

D. Sensitivity Analysis

The sensitivity analysis of the significant actuarial assumptions would show the following changes in the present value of the defined benefit obligations:

	Pension plans		Other post-employment benefit plans	
	March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025
Discount rate sensitivity				
100 basis points higher	-11.2%	-11.6%	-6.2%	-6.3%
100 basis points lower	14.0%	14.6%	7.2%	7.3%
Expected rate of future salary increases				
100 basis points higher	2.4%	2.5%	3.5%	3.2%
100 basis points lower	-2.1%	-2.2%	-3.3%	-2.9%
Expected rate of future indexation of pensions				
100 basis points higher	12.0%	12.3%	1.9%	1.7%
100 basis points lower	-9.9%	-10.2 %	-1.7%	-1.5%
Mortality sensitivity				
Pensioners live an extra year	3.1%	3.1%	-1.7%	-1.6%
Pensioners die a year before	-3.1%	-3.2%	1.9%	1.9%
Health care cost trend rates sensitivity				
100 basis points higher	N/A	N/A	1.7%	1.5%
100 basis points lower	N/A	N/A	-1.4%	-1.3%

N/A = not applicable

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligations as it is unlikely that the change in assumptions would occur in isolation of one another as some assumptions may be correlated.

When calculating the sensitivity of the defined benefit obligations to significant actuarial assumptions, the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit obligation recognized within our Consolidated Statement of Financial Position.

For the contributory defined benefit pension plan, a Strategic Asset Allocation (SAA) review is performed generally every three years, or as needed, to review the risks and rewards associated with the existing long-term asset mix policy, analyze the risk/reward profile that would result from alternative asset mix policies, and consider the impact of various economic environments on both the assets and liabilities (pension obligations). The most recent SAA review was completed in 2025 and resulted in a rebalancing of the long-term target asset mix, increasing the allocation to Canadian equities and a decreasing allocation to fixed income.

E. Contribution Rate

The contribution rate for employees that are covered by the Plan are as follows:

	March 31, 2026	March 31, 2025
For earnings up to the maximum public pension plan earnings[1]		
April 1 to June 30	7.68%	7.72%
July 1 to March 31	7.66%	7.68%
For incremental earnings in excess of the maximum public pension plan earnings[1]		
April 1 to June 30	10.11%	10.16%
July 1 to March 31	10.09%	10.11%

[1]The maximum public pension earnings for 2026 is $74,600 (2025: $71,300, 2024: $68,500).

The current service cost-sharing between employees and employer for pension contributions for all members is 50:50.

We expect to make a contribution of $7.3 million to the unfunded pension plans and none to the funded pension plan during the next fiscal year. Starting on April 21, 2022, CBC/Radio-Canada has been required to take a contribution holiday in accordance with the *Income Tax Act*.

F. Maturity Profile

The maturity profile of our pension plans and other post-employment benefits plans is as follows:

	Pension plans		Other post-employment benefit plans	
	March 31, 2026	March 31, 2025	**March 31, 2026**	March 31, 2025
Average duration of the benefit obligations	12.6 years	13.0 years	6.8 years	6.8 years
Active members	19.1 years	19.8 years	6.8 years	6.9 years
Deferred members	19.7 years	20.2 years	N/A	N/A
Retired members	9.0 years	9.4 years	6.1 years	5.7 years

N/A = not applicable

G. Fair Value of Plan Assets

The fair value of plan assets presented by asset category, reflecting the nature and risks of the assets, and distinguishing between assets with and without quoted market prices in active markets is as follows:

Assets Categories		Quoted market price in an active market	Not quoted market price in an active market	Total as at March 31, 2026
Investment assets				
Fixed income	Cash and short-term investments	461,569	-	461,569
	Canadian bonds	-	2,443,688	2,443,688
	Fixed income alternatives	9,562	611,756	621,318
Equities	Canadian	444,271	256,052	700,323
	Global	1,862,048	453,800	2,315,848
Strategic	Property	42,260	1,126,399	1,168,659
	Private investments	-	574,276	574,276
Total investment assets		**2,819,710**	**5,465,971**	**8,285,681**
Investment liabilities				
Other	Derivatives	-	(7,906)	(7,906)
Total investment liabilities		**-**	**(7,906)**	**(7,906)**
Total investment assets less liabilities		**2,819,710**	**5,458,065**	**8,277,775**
Non-investment assets less liabilities				**7,699**
Fair value of plan assets				**8,285,474**

Assets Categories		Quoted market price in an active market	Not quoted market price in an active market	Total as at March 31, 2025
Investment assets				
Fixed income	Cash and short term investments	582,183	-	582,183
	Canadian bonds	-	2,749,674	2,749,674
	Fixed income alternatives	-	509,877	509,877
Equities	Canadian	426,729	-	426,729
	Global	2,190,591	142,520	2,333,111
Strategic	Property	-	1,221,281	1,221,281
	Private investments	-	563,751	563,751
Other	Derivatives	-	2,894	2,894
Total investment assets		**3,199,503**	**5,189,997**	**8,389,500**
Investment liabilities				
Other	Derivatives	-	(33,574)	(33,574)
Total investment liabilities		**-**	**(33,574)**	**(33,574)**
Total investment assets less liabilities		**3,199,503**	**5,156,423**	**8,355,926**
Non-investment assets less liabilities				**21,589**
Fair value of plan assets				**8,377,515**

The fair value of the plan assets for the unquoted investment assets and liabilities is subject to measurement uncertainty as the pricing inputs are other than quoted prices in an active market.

The actual return on plan assets was $316.1 million or 3.87% ($636.1 million or 8.00% - 2025).

13. PROVISIONS AND CONTINGENT LIABILITIES

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS
Provisions are recognized when: • We have a present obligation (legal or constructive) as a result of a past event; • It is probable that we will be required to settle the obligation; and • A reliable estimate can be made of the amount of the obligation. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows. In situations where the amount of the obligation cannot be measured with sufficient reliability or the cash outflows are not probable, a contingent liability is disclosed.	When it has been determined by management that we should record a provision, assumptions about the amount and likelihood of outflows and their timing are considered in determining a reliable estimate for the obligation. Factors affecting these assumptions include the nature of the provision, the existence of the claim amount, opinions or views of legal counsel and other advisors, experience in similar circumstances, and any management decision as to how we intend to handle the obligation.

Supporting Information

Provisions

As at March 31, 2026	Claims and Legal Proceedings	Workforce reduction	Other	**Total**
Opening balance	13,840	10,425	119	24,384
Additional provisions recognized	12,130	-	-	12,130
Provisions utilized	(736)	(85)	-	(821)
Reductions resulting from remeasurement or settlement without cost	(4,286)	(10,340)	-	(14,626)
Total	**20,948**	**-**	**119**	**21,067**

Various **claims and legal proceedings** have been asserted or instituted against us. Some of these claims or legal proceedings demand large monetary damages or other forms of relief, and could cause significant expenditures. They include ongoing legal, compensation, employment matters and copyright tariffs against CBC/Radio-Canada.

Management concluded that the criteria for recognizing the **workforce reduction** provision following the December 4, 2023 announcement were no longer met during the year.

Other provisions consist mainly of environmental decommissioning liabilities.

All provisions are classified as current because we are working to resolve these matters within 12 months.

Contingent Liabilities

CBC/Radio-Canada's contingent liabilities consist of claims and legal proceedings, restoration obligations, and Pension Plan surplus distribution for 2025 for which no provision was recorded.

- Claims and legal proceedings: As at March 31, 2026, there were various legal claims outstanding against CBC/Radio-Canada. Other than those recognized in provisions, we do not expect any of those (individually or in aggregate) to result in a settlement that could have a material adverse effect on our financial results.
- Restoration obligations: CBC/Radio-Canada identified contingent liabilities associated with the restoration of some of its non-standard leasehold improvements contractually required under lease agreements. Since it is not probable that an outflow of economic resources will be required to settle these legal obligations, and the timing of such settlement is unknown, no provision has been recorded in the consolidated financial statements. Should management's assessment change in the future, a provision would be established. At this point in time, the estimated present value of cash flow required to settle these liabilities is $9.1 million.
- Pension Plan surplus distribution for 2025: Under the terms of the Memorandum of Agreement (MOA) between CBC/Radio-Canada, the unions and the CBC Pensioners National Association (CPNA), any distribution of surplus to plan members requires both the completion of an actuarial funding valuation and regulatory approval from the Office of the Superintendent of Financial Institutions (OSFI). As at March 31, 2026, although the actuarial funding valuation effective December 31, 2025 had been completed, the valuation report had not yet been filed or approved, therefore no provision has been recorded in the consolidated financial statements. The estimated amount of the 2025 surplus subject to potential distribution is approximately $61 million. This amount may increase due to interest accumulation prior to distribution, depending on the timing of regulatory approval and subsequent payment.

INCOME, EXPENSES AND CASH FLOWS

This Section focuses on our results and cash flows. On the following pages you will find disclosures describing our revenue and government funding for the year, finance costs, income taxes and supplemental cash flow information.

14. REVENUE

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS
Revenue is recognized when control of the promised goods and services is transferred to our customers in an amount that reflects the consideration expected in exchange for those goods and services. Our primary revenue streams from contracts with customers are: • Advertising; • Subscriber fees; and • Other income. Other income includes primarily leasing income, production revenue and program license sales. The transaction price of a contract for any of these revenue streams can include fixed and variable consideration and, infrequently, non-monetary compensation that is measured at its fair value. If we cannot reasonably estimate the fair value of the non-monetary compensation, we measure the consideration received indirectly by reference to the stand-alone selling price of the goods or services transferred. Consistent with other organizations in the industry, sales of advertising airtime are primarily made through agencies. These agencies typically remit their payment within 90 days. For other revenue streams, payment is typically received within 30 days, which are our average credit terms. Detailed accounting policies are presented below for these primary revenue streams. Our contracts with customers may include multiple performance obligations. For such arrangements, we allocate the transaction price to each identified performance obligation based on its relative standalone selling price. We generally determine standalone selling prices based on the prices charged to customers of the same class in similar transactions. We have elected to use the following practical expedients: • We do not disclose the value of unsatisfied performance obligations for contracts with an original expected length of one year or less. • We do not adjust the amount of consideration for the effects of a significant financing component since the period between when we provide a service and obtain payment from a customer is usually one year or less.	Judgment is required in the identification of performance obligations in each of the major revenue streams. Judgment is also required in the determination of the stand-alone selling price of some performance obligations for purposes of allocating the transaction price. Furthermore, judgment is required in the determination of whether the leasing of a portion of a building meets the criteria of an operating lease. All of the above have the potential to result in a different timing of revenue recognition arising from the estimates and judgments made.

Supporting Information

For the year ended March 31	**2026**	2025*
Advertising		
TV advertising[1]	234,484	243,539
Digital advertising	111,982	100,334
Total advertising	**346,466**	**343,873**
Subscriber fees	**126,424**	**125,369**
Other income		
Production revenue[2]	29,275	25,964
Program licence sales	14,986	27,510
Canadian journalism collective contributions*	7,026	6,860
Canadian retransmission rights	4,200	6,456
Miscellaneous income*	7,894	5,982
Total Revenue from contracts with customers	**536,271**	**542,014**
Other income		
Leasing income	33,179	32,160
Financing and investment income	9,975	13,747
Other retransmission rights	3,293	1,617
Net gains (losses) on foreign exchange and change in fair value of financial instruments	1,247	(870)
Total Revenue from other types of arrangements	**47,694**	**46,654**
Total Revenue	**583,965**	**588,668**

[1] For the year ended March 31, 2026, TV advertising included revenue from exchange of services of $1.2 million ($1.2 million - 2025).

[2] For the year ended March 31, 2026, Production revenue included revenue from exchange of services of $18.7 million ($14.3 million - 2025).

*The prior year amounts have been revised to conform to this year's presentation.

ACCOUNTING POLICIES - ADVERTISING

NATURE OF PERFORMANCE OBLIGATIONS	HOW WE RECOGNIZE REVENUE
Advertising revenues arise from the sale of advertising placements, through our television and digital platforms, in exchange for monetary and/or non-monetary compensation, based on negotiated rates with agencies and direct advertisers. Each advertising placement represents a performance obligation under advertising sales agreements. An advertising placement can either be provided in exchange for compensation or provided for free as part of a sales incentive. The transaction price for each placement is determined based on the agreed compensation, which can include fixed and variable consideration. Non-monetary compensation, if any, is measured at its fair value. We also offer creative services to our advertising customers. They range from the conception to the production and integration of advertisements for television and digital platforms. Though bundled with advertising services in a contract, creative services are considered separate performance obligations.	TV advertising revenue is recognized in the period in which the advertisement is broadcast. The standalone selling price of each advertising spot is determined based on observable inputs such as those listed in published rate cards. Digital advertising revenue is recognized as the performance obligations are satisfied through the delivery of advertising impressions. Revenue is measured based on the number of impressions delivered at the contractually agreed-upon rates. Revenue from creative services is recognized when the service is provided to the customer.

Supporting Information

For the year ended March 31	**2026**	2025
Advertising revenue		
English services	199,390	194,533
French services	147,076	149,340
Total	**346,466**	**343,873**

ACCOUNTING POLICIES – SUBSCRIBER FEES

NATURE OF PERFORMANCE OBLIGATIONS	HOW WE RECOGNIZE REVENUE
We provide ongoing delivery of programming to: ● Cable, national direct to home satellite, or internet protocol television service providers (commonly referred as Broadcast Distribution Undertakings or "BDUs") through discretionary channel subscriptions; and ● Individual customers through monthly online entertainment subscriptions. The performance obligations under subscription agreements consist of a right to access the programming which is provided on a monthly basis.	Discretionary Channels Subscriptions The performance obligation is satisfied as we make our discretionary TV signal available to the BDU as required by the contract. Consideration consists of a fixed fee for the subscription period and at times also includes usage-based variable fees. The fixed fee is recognized as revenue on a straight-line basis because performance occurs evenly over the subscription period. The variable fees are recognized as revenue in the period the usage is incurred. Online Entertainment Subscriptions The performance obligation is satisfied as we make our content available to customers online. Consideration consists of a fixed fee for the subscription period and revenue is recognized on a straight-line basis because performance occurs evenly over the subscription period.

Supporting Information

For the year ended March 31	**2026**	2025
Subscriber revenue		
English services	60,099	61,030
French services	66,325	64,339
Total	**126,424**	**125,369**

ACCOUNTING POLICIES - OTHER INCOME

NATURE OF PERFORMANCE OBLIGATIONS	HOW WE RECOGNIZE REVENUE
Production revenue comprises mainly revenue from: • Facilities and services rental to independent producers in exchange for monetary and/ or non-monetary compensation. These service arrangements generally include the use of our facilities, equipment and labour hours. • Host broadcasting services – We enter into agreements to sell broadcasting feeds to third party networks in exchange for monetary and/or non-monetary compensation, most notably during major sporting events such as the Olympic Games. Services provided under a facilities and services rental contract or a host broadcasting arrangement are accounted for as a single performance obligation since the services are provided concurrently to the customer over the contract term.	**Production revenue** is recognized: • Over time as the independent producer simultaneously receives and consumes the benefits of our facilities and services rental. Revenue is recognized on a monthly basis at the applicable daily rates as the services are provided to the customer in accordance with contract terms. • Over time as the broadcasting feed is provided to the customer in accordance with the contract terms. Advance payments received are recorded as a contract liability under 'Deferred Income and other liabilities' and reallocated to revenue when performance obligations have been satisfied. Consideration for host broadcasting services consists of fixed prices stated in the contract.
Program licence sales are earned when we enter into programming agreements to sell content in the domestic market and overseas. These licences grant rights to third parties for them to use existing CBC/Radio-Canada's programs that have either ended (commonly referred to as "syndicated content") or are still in production (commonly referred to as "current content"). For both syndicated and current content licensing arrangements of a season of programs, the bundle of licence rights of individual episodes represent a single combined performance obligation since the licences are delivered concurrently and the right to use has commenced for all licences within a bundle.	**Program licence sales** are recognized when each episode is delivered, and the right-to-use licence period has commenced, in the amount equal to the individual episode price stated in the contract.

Leasing income arises from our involvement as a lessor in multiple leasing arrangements, which requires management to determine whether the lease is a finance lease or an operating lease. Operating leases relate to buildings and transmission towers that we own with remaining lease terms between one to 85 years. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.	**Leasing income** is recognized on a monthly basis at the applicable daily rates in accordance with contract terms.

Supporting Information

The future undiscounted minimum operating lease revenues based on contractual agreements are as follows:

	March 31, 2026
2027	12,596
2028	12,287
2029	13,623
2030	14,022
2031	14,062
Thereafter	282,035
Total	**348,625**

In addition to the amounts presented above, we expect to receive amounts related to operating expenses and property taxes under building leases for a total of $72.4 million ($58.4 million - March 31, 2025).

15. GOVERNMENT FUNDING

We receive a substantial portion of our funding from the Government of Canada.

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS
Parliamentary appropriations for operating expenditures and Parliamentary appropriations for working capital are recognized as government funding in our Consolidated Statement of Income (Loss) in the fiscal year for which the appropriations were approved. Parliamentary appropriations for the purchase of property and equipment and intangible assets that are subject to depreciation and amortization are recorded as deferred capital funding in our Consolidated Statement of Financial Position, with income being recognized in our Consolidated Statement of Income (Loss) over the average useful life of assets acquired using the appropriations in a given year. Expenses incurred in relation to specific projects, outlined in the capital budget of our corporate plan that do not meet the IAS16 – *Property, plant and equipment* or IAS38 – *Intangibles assets* recognition criteria, are funded through capital funding, with income being recognized in our Consolidated Statement of Income (Loss) as expenses are incurred. The total funding approved and received for the year is not the same as the total government funding presented in our Consolidated Statement of Income (Loss).	We are required to make estimates in determining the amount of government funding to be recognized in income related to capital expenditures. The amount recognized in income each year is based on the estimated useful lives and proportion of our property and equipment, and intangible assets purchased using government funding for capital expenditures.

Supporting Information

A. Government funding

Parliamentary appropriations approved are as follows:

For the year ended March 31	**2026**	2025
Operating funding		
Operating appropriations (Vote 1)	1,307,361	1,267,339
Funding for operating expenditures (Vote 1c)	150,000	-
Funding for critical operating requirements (Vote 1c)	-	42,000
Total Operating funding	**1,457,361**	**1,309,339**
Capital funding (Vote 10)	**113,891**	**111,898**
Working capital funding (Vote 5)	**4,000**	**4,000**
Total	**1,575,252**	**1,425,237**

B. Deferred capital funding

Capital funding received is recorded as Deferred Capital Funding in our Consolidated Statement of Financial Position, with income being recognized in our Consolidated Statement of Income (Loss) over the same basis and over the same periods as the assets acquired using the appropriations.

	March 31, 2026	March 31, 2025
Opening balance	563,682	545,848
Government funding for capital expenditures	113,891	111,898
Amortization of deferred capital funding	(113,570)	(94,064)
Balance, end of year	**564,003**	**563,682**

16. INCOME TAXES

CBC/Radio-Canada is a prescribed federal Crown Corporation under Reg. 7100 of the *Income Tax Act (ITA)* and is subject to federal income tax as a prescribed corporation for purposes of subsection 27(2) of the *ITA*. Our activities are not subject to provincial income taxes.

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS
Management uses the liability method of accounting for income taxes. Under this method, deferred income tax assets and liabilities are recognized based on the estimated tax effect of temporary differences between the carrying value of assets and liabilities on the consolidated financial statements and their respective tax bases. Current tax Taxable net results differ from net results as reported in our Consolidated Statement of Income (Loss) because of items of income or expense that are taxable or deductible in other years or because of items that are never taxable or deductible. Our income tax receivable (payable) is computed using tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax As a federal Crown Corporation that receives a substantial portion of its funding from the Government of Canada, we operate within a specific operating structure to match cash expenses with available resources, and to break even over the long term. We use appropriations only to the extent required to fund our operating expenses, and may not borrow to fund working capital shortfalls.	Management has used judgment to determine that, as of the reporting date, deferred taxes should not be recognized because we do not expect to generate material taxable income or losses in the periods temporary differences are scheduled to reverse due to its specific operating structure.

Supporting Information

A. Income Tax Recognized in Net Results

The income tax expense for the year can be reconciled to the income tax expense that would be computed by applying our federal statutory tax rate of 25.00% (25.00% - 2025) to accounting profit as follows:

For the year ended March 31	**2026**	2025
Income tax provision at federal statutory rate	34,023	7,661
Permanent differences	947	663
Adjustments to reflect the expected income tax receivable in future periods in respect of taxable and deductible temporary differences	6,532	3,676
Income tax expense	**41,502**	**12,000**

The tax rate used for the 2026 reconciliation above is the corporate tax rate payable by a corporation that is a prescribed Federal Crown Corporation under Part LXXI of the *Income Tax Regulations* and is subject to the provisions of the *ITA*. An adjustment to reflect the expected income tax receivable in future periods in respect of taxable and deductible temporary differences is reflected above.

B. Temporary Differences

For the year ended March 31	**2026**	2025*
The sources of the deductible (taxable) temporary differences for which no deferred tax asset or liability was recognized were as follows:		
Accrued liabilities	22,942	29,584
Lease liabilities	288,340	304,414
Pension plans	(1,901,609)	(1,759,168)
Employee-related liabilities	87,610	95,347
Non-current receivables and investments	157	326
Deferred income for tax purposes related to the sale of receivables	(4,332)	(8,045)
Property and equipment	(249,918)	(249,051)
Right-of-use (ROU) assets	(258,157)	(276,728)
Loan payable	30,391	14,644
Leasing income*	(23,616)	(23,230)
Other receivable*	-	(2,383)
Total	**(2,008,192)**	**(1,874,290)**

*The prior year amounts have been revised to conform to this year's presentation

17. SUPPLEMENTAL CASH FLOW INFORMATION

A. Movements in Working Capital

For the year ended March 31	**2026**	2025
Changes in Working Capital are comprised of:		
Trade and other receivables	(66,632)	(5,244)
Programming [current]	47,231	22,656
Prepaid expenses	(1,262)	(3,267)
Accounts payable and accrued liabilities	96	(211)
Provisions	(3,317)	(4,276)
Employee-related liabilities	(4,350)	(12,962)
Deferred income and other liabilities [current]	(1,688)	1,106
Total	**(29,922)**	**(2,198)**

B. Changes in Liabilities Arising from Financing Activities

		Cash flows			Non-cash changes		
	April 1, 2025	Repayment of capital	Interest paid	Proceeds from financial obligations	Finance costs	Other	**March 31, 2026**
Lease liabilities (Note 9)	304,414	(17,823)	(8,837)	-	8,833	1,753	288,340
Financial obligations (Note 11)	118,209	(39,603)	(7,292)	17,006	6,277	-	94,597
Non-controlling interests	937	-	-	-	-	(79)	858
Total liabilities from financing activities	**423,560**	**(57,426)**	**(16,129)**	**17,006**	**15,110**	**1,674**	**383,795**

OTHER

This section discloses information related to our financial instruments, capital management, related parties, commitments and contingent assets.

18. FINANCIAL INSTRUMENTS

Outlined below are our financial instruments and related financial risk management objectives, our policies and our exposure and sensitivity to financial risks.

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS
Financial assets and financial liabilities are recognized when we become a party to the contractual provisions of the instrument. Financial assets are classified and subsequently measured at amortized cost or fair value through profit or loss based on both the Corporation's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Our financial assets are classified and measured as follows: • Financial assets held for the purpose of collecting contractual cash flows ("held to collect") that represent solely payments of principal and interest ("SPPI") are classified and measured at amortized cost; • Financial assets that are not considered to be solely payments of principal and interest are classified and measured at fair value through profit or loss ("FVTPL"). Financial assets are derecognized when rights to receive cash flows from assets have expired or have been transferred, and substantially all risks and rewards of ownership are transferred. Financial liabilities are classified and subsequently measured at amortized cost. Financial liabilities cannot be reclassified and are derecognized when the contractual obligation is discharged, cancelled or expired. See table below for classification of our financial instruments. The impairment model is an expected credit loss ("ECL") model, which implies both an earlier recognition of impairment losses and a disclosure of more timely	The measurement of the provision for ECL for our financial assets measured at amortized cost requires the use of complex models and significant assumptions about future economic conditions and credit behaviour.

and forward-looking information. Additionally, it is no longer necessary for a loss event to occur before an impairment loss is recognized.

The simplified approach is applied to trade receivables and contract assets that result from transactions within the scope of IFRS 15 - *Revenue from contracts with customers*. Under the simplified approach, a provision based on lifetime ECL is determined by historical loss rates, adjusted for current conditions and forward looking information, and applied to segments of receivable balances at each reporting date. The ECL for all other financial assets is determined by the present value of the cash shortfalls over the upcoming 12-month period.

Supporting Information

A. Classification and Risks Overview

Our activities are exposed to a variety of financial risks: credit risk, liquidity risk and market risk. Our overall risk management program focuses on the unpredictability of financial and economic markets and seeks to minimize potential effects on our financial performance. Risk management is carried out through financial management practices in conjunction with our overall governance practices. The Board of Directors is responsible for overseeing the management of financial risk.

Our financial instruments, the classification, and the nature of certain risks to which they may be subject are as set out in the following table:

	Risks			
			Market Risks	
	Credit	Liquidity	Currency	Interest rate
Measured and classified at amortized cost				
Promissory notes receivable	X			X
Trade and other receivables	X		X	
Investment in finance lease	X			X
Accounts payable and accrued liabilities		X	X	
Financial obligations		X		X
Lease liabilities		X		X
Measured and classified at fair value through profit and loss (FVTPL)				
Cash and cash equivalents	X		X	X

B. Credit Risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss. Our maximum exposure to credit risk at March 31, 2026 and March 31, 2025 is the carrying value of these assets. The Corporation minimizes risk on cash equivalents by dealing only with reputable and high-quality issuers. We do not believe that we are subject to any significant concentration of credit risk.

Trade and other receivables

Credit risk concentration for trade and other receivables is limited and managed through a program of credit evaluation and by restricting the amount of customer credit where deemed necessary.

We established a provision for ECL that reflects the lifetime ECL of our trade and other receivables as permitted under IFRS 9 - *Financial instruments* simplified approach. We have a specific directive on credit and collection and guidelines that provide for how the provision should be determined. This is determined by considering our historical loss rates by customer type, adjusted for current conditions and forward looking information. At each reporting period, the amount of ECL is updated to reflect any significant changes in credit risk of trade and other receivables since inception.

Our trade and other receivables are mainly derived from the sale of advertising airtime through agencies. These agencies typically remit their payment over a period exceeding our average credit term of 30 days. As such, a significant portion of our trade receivables are past due but not impaired and the collection period is not necessarily an indicator of credit risk.

The tables below provide an aging of our customer trade and other receivables.

Trade and other receivables over 30 days	**March 31, 2026**	March 31, 2025
31 - 60 days	103,877	22,494
61 - 90 days	15,099	15,308
Over 90 days	15,073	12,707
Total	**134,049**	**50,509**

C. Liquidity Risk

Liquidity risk is the risk that we will experience difficulties in meeting our financial obligations associated with financial liabilities.

Our approach to managing liquidity risk is to ensure, as far as possible, that we will have sufficient liquidity to meet our liabilities when due, under both normal and stressed conditions without incurring losses. We also manage liquidity risk by continuously monitoring actual and budgeted cash flows. The Board of Directors reviews and approves our operating and capital budgets, and significant transactions.

We do not have the authority to obtain a line of credit or to borrow money without the prior approval of the Minister of Finance.

The following table presents a maturity analysis of our financial liabilities based on the expected cash flows from the date of our Consolidated Statement of Financial Position to the contractual maturity date. The amounts are the contractual undiscounted cash flows.

		Contractual cash flows			
	Carrying amount of liability at March 31, 2026	**Total**	Within 1 Year	2 to 5 Years	Over 5 Years
Financial Obligations (Note 11)	94,597	108,666	48,263	37,258	23,145
Lease Liabilities (Note 9)	288,340	385,551	26,688	101,385	257,478
Total	**382,937**	**494,217**	**74,951**	**138,643**	**280,623**

	Carrying amount of liability at March 31, 2025	Contractual cash flows			
		Total	Within 1 Year	2 to 5 Years	Over 5 Years
Financial Obligations (Note 11)	118,209	132,166	46,213	73,572	12,381
Lease Liabilities (Note 9)	304,414	410,817	26,569	103,012	281,236
Total	**422,623**	**542,983**	**72,782**	**176,584**	**293,617**

Accounts payable and accrued liabilities

Accounts payable and accrued liability are generally due within one year from the date of the Consolidated Statement of Financial Position.

D. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: currency risk, interest rate risk and price risk. We are mainly exposed to currency and interest rate risks.

a. Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. We are exposed to limited foreign exchange risk on revenue and expenses denominated in a foreign currency. The majority of these transactions are denominated in US dollars, Euros and British Pounds. The policy on currency risk requires us to minimize currency risk to protect the value of foreign cash flows, both committed and anticipated, from the negative impact of exchange rate fluctuations.

In the event of a significant contract in foreign currency, we would mitigate this risk by entering into forward exchange contracts. Accordingly, we have limited sensitivity to changes in foreign exchange rates.

b. Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. Our other assets and financial obligations bear fixed interest rates and, as such, are subject to interest rate risk because the fair value of the financial instruments will be affected by changes in the market rates. However, a change in fair value would not impact our profit or loss.

For our short-term cash balances, we have a policy of maximizing interest revenue. We may place our cash in interest bearing accounts with Canadian banks outlined in Schedule I of the *Bank Act*. Consequently, the interest rate risk associated with the cash balances is directly tied to the movements of the Bank of Canada's Key Overnight Lending Rate and to the banks' prime rates. To manage interest rate risk, we deal with a number of banks to obtain competitive rates and to mitigate our exposure to any one particular investment vehicle.

E. Fair Value

The carrying amounts of trade and other receivables, and accounts payable and accrued liabilities are a reasonable approximation of their fair value due to their short term to maturity.

The carrying values and fair values of our other financial assets and financial liabilities are listed in the following table:

	March 31, 2026		March 31, 2025			
	Carrying values	Fair values	Carrying values	Fair values	Method[1]	Note
Financial instruments measured at amortized cost:						
Promissory Notes Receivable	6,221	6,224	11,167	11,265	Level 2	(a)
Investment in Finance Lease	6,851	8,951	12,046	14,217	Level 2	(a)
Assets classified as held for sale	23	23	-	-	Level 2	
Financial obligations	94,597	94,702	118,209	120,668	Level 2	(b)

[1]Method refers to the hierarchy levels described in Note 2 B iii). Each level is based on the availability of observable inputs used to measure the fair values of assets and liabilities.

There have been no transfers between levels during the year ended March 31, 2026.
(a) The fair values were determined using the expected future cash flows and discounted using published Government bond rates with similar terms and characteristics, adjusted by a factor that reflects the credit worthiness of the various counterparties.

(b) The fair values were determined using the expected future cash flows and were discounted using published Government bond rates with similar terms and characteristics, adjusted by a factor that reflects our credit worthiness.

19. CAPITAL MANAGEMENT

We are subject to Part III of *the Broadcasting Act*, which imposes restrictions on borrowings and requires authorization from Parliament and approval from the Minister of Finance.

We define capital that we manage as the aggregate of our equity, which consists of retained earnings.

Our objectives in managing capital are as follows:

- To safeguard our ability to continue as a going concern;
- To fund our asset base; and
- To fulfil our mission and objectives for the Government of Canada to the benefit of Canadians.

We manage our capital by performing a formal review on a regular basis of the actual results against set budgets, and share this information with the Audit Committee and Board of Directors. Our overall strategy with respect to capital management includes the balancing of our operating and capital activities with available funding on an annual basis. As part of this approach, we secured a lease credit facility in March 2024 to support the revitalization of the Canadian Broadcast Centre. We make adjustments to our capital management strategy in light of general economic conditions, the risk characteristics of the underlying assets and our working capital requirements.

Our objectives, policies and processes for managing capital are consistent with those in place throughout 2024-2025.

We are not subject to externally imposed capital requirements.

20. RELATED PARTIES

Our related parties consist mainly of government departments, agencies, Crown Corporations, subsidiaries, our key management personnel or close family members of these individuals, private companies over which we have significant influence, and the CBC Pension Plan. We are related in terms of common ownership to all Government of Canada created departments, agencies and Crown Corporations.

ACCOUNTING POLICIES	CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS
We enter into transactions with these related parties in the normal course of business, on normal trade terms applicable to all individuals and enterprises and at market prices. We record these transactions at fair value. We have elected to take an exemption under IAS 24 *Related Party Disclosures* which allows government related entities to limit the extent of disclosures about related party transactions with government and other government related entities.	There are no critical accounting estimates or judgments related to related parties.

Supporting Information

A. Transactions with Related Parties Excluding Government-Related Entities

The transactions carried out with related parties were not significant this year (not significant - March 31, 2025).

In addition, cash payments for our contributions to the defined benefit plans are disclosed in Note 12B.

There are no significant amounts owing to related parties at March 31, 2026 (not significant - March 31, 2025) and no expense was recognized in the current or prior periods for bad or doubtful debts in respect of the amounts owed by related parties.

B. Transactions with Government-Related Entities

We are a Federal Crown Corporation that operates in an economic environment dominated by entities directly or indirectly controlled by the federal government through its government authorities, agencies, affiliations and other organizations (collectively referred to as “government-related entities”). We have transactions with other government-related entities including, but not limited, to sales and purchases of goods and rendering and receiving of services. Government of Canada Treasury Bills (T-bills) are disclosed in Note 4.

C. Compensation of Key Management Personnel

Key management personnel are those people that have authority and responsibility for planning, directing and controlling our activities. This includes the President and CEO, the Vice-Presidents and the Board of Directors.

The remuneration of the President and CEO and the Vice-Presidents during the year was as follows:

	March 31, 2026	March 31, 2025
Short-term benefits[1]	4,606	4,702
Post-employment benefits[2]	1,969	2,096
Other benefits[3]	228	680
Total	**6,803**	**7,478**

[1]Short-term benefits include wages, salaries, social security contributions, paid annual leave, short-term disability, incentive pay (if payable within twelve months of the end of the period) and other benefit packages (healthcare, life insurance, dental and accident insurance) for current employees.

[2]Post-employment benefits such as pensions and post-employment life insurance.

[3]Other benefits include long-term incentive pay, long-term disability, worker's compensation and termination benefits. Termination benefits that are payable due to the Corporation terminating employment before the normal retirement date or an employee's decision to accept an offer of voluntary departure. Termination benefits include termination payments, severances and long-service gratuity.

The total compensation paid to members of the Board of Directors, excluding the President and CEO, during the year was $0.3 million ($0.2 million - March 31, 2025).

21. COMMITMENTS

A commitment is an agreement that is enforceable and legally binding to either make or receive a payment in the future for the purchase or provision of goods and services. These amounts are not recognized in these consolidated financial statements since we have yet to receive or provide the goods or services contractually agreed upon.

A. Program Related and Other

	March 31, 2026
Facilities Management	22,768
Programming	236,108
Transmission and distribution	38,300
Maintenance and support	70,563
Property and equipment	32,044
Other long-term outsourcing arrangements[1]	34,432
Total	**434,215**

[1] Other long-term outsourcing arrangements include employee benefits administration and assurance services, subscriptions for audience measurement data and software, copyright and royalty licensing, advertising and media services, and professional advisory services.

The contractual commitments for the acquisition of property and equipment were $39.4 million as at March 31, 2025.

The future aggregate payments are as follows:

	March 31, 2026
Less than one year	192,899
Later than one year but not later than five years	200,073
More than five years	41,243
Total	**434,215**

B. Non- Lease components

IFRS 16 - *Leases* requires non-lease components, such as other operating expenditures, to be excluded from the lease liabilities. The non-lease components are recognized as expenses on a straight-line basis and the future aggregate payments of these non-lease components are presented below.

	March 31, 2026	March 31, 2025
Less than one year	21,440	22,046
Later than one year but not later than five years	78,866	82,997
More than five years	260,893	290,780
Total	**361,199**	**395,823**

The amounts presented above include a total of $347.1 million ($381.2 million - 2025) representing operating costs and property taxes payable.

22. CONTINGENT ASSETS

Additional consideration may be payable to the Corporation with respect to some of our retransmission rights for past periods. The receipt of this additional consideration is probable, however no material contingent asset has been recognized as a receivable at March 31, 2026 (nil - March 31, 2025) as the receipt of the amount is dependent on the outcome of legal proceedings. Management determined that it is not practicable to make an estimate of the potential impact of this contingent asset.

CBC/Radio-Canada Value Measurement Data Pack



Appendix: Value Measurement Data Pack

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Value Framework for Measuring the Performance of CBC/Radio-Canada

Context

The 2025-2030 strategic plan, *CBC, Here for Canada*, focuses on delivering public value for Canadians.

As a result, the Corporation is shifting how it measures performance, to broaden reporting metrics to capture its impact on individuals, culture, the economy, society and its employees.

Metrics may change over the course of strategy, especially as industry metrics evolve and the Corporation invests in new tools or studies to measure the impact of its service delivery.

Framework

Delivering on public value can be measured with short-, medium- and long-term indicators.

Reporting on performance will be done via the Corporation's quarterly and annual financial reports. Some metrics will be published annually, and figure in the package that follows.

Combining the metrics across multiple dimensions creates a balanced scorecard for performance management and reporting.

Metrics

The balanced scorecard includes measurement of a number of dimensions:

- **Individual:** Contributions to individuals, such as consumption of services and perception of service delivery.
- **Culture:** Contributions to the Canadian cultural sector, such as independent production and music.
- **Economy**: Contributions to the Canadian economy, and value for public money.
- **Society**: Social and environmental responsibility initiatives, perception of social impact, and accessibility efforts.
- **Employees**: Composition and experience of the Corporation's workforce.

The data listed in this package are the most recent available. The data may cover different periods (e.g., fiscal year, broadcast year). Refer to the footnotes for details on the relevant period covered for each metric.

Consumption[46]

National and Regional Reach - All Platforms

Measure	*CBC/Radio-Canada*	*CBC*	*Radio-Canada*	Source
National Reach (All O&O platforms)[47] *Monthly reach by region on all services (linear TV and radio, digital)*	68%	64%	80%	MVPS
British Columbia	67%	67%	83%	MVPS
Prairies	62%	62%	83%	MVPS
Ontario	64%	63%	77%	MVPS
Quebec	78%	65%	79%	MVPS
Atlantic	72%	71%	83%	MVPS
North	80%	80%	83%	MVPS

* For the metrics below, please note the following issues on data integrity for the CBC results during fiscal 2025-2026. For a portion of the fiscal reporting period, server upgrades by CBC/Radio-Canada cut the transmission of data for CBC TV and CBC News Network, which affected tracking by the third-party measurement firm, Numeris. As a consequence, the metrics that include CBC TV and CBC News Network, as measured by Numeris (i.e., reach, share and time), are incomplete and under-reported. These have not been altered or normalized for the reporting period. **Where affected, the metric is marked with an asterisk.** The technical error has been resolved going forward.

[46] Data represents all day for 2025-2026 fiscal year, unless otherwise indicated. See the glossary for detailed sourcing information.
[47] Data from the Mandate and Vision Perception Surveys (MVPS) uses Leger Research's LEO Panel. Perception results represent the percentage of Canadians (aged 18+) who agree or strongly agree (6-10 on a 10-point scale) with each statement; 2025-2026.

National Engagement[48]

Measure	*CBC/Radio-Canada*	*CBC*	*Radio-Canada*	Source[49]
Time Spent On All Platforms *Weekly hours spent with audio, video and web (TV, radio, OTT, and digital .ca; third-party platforms; millions)*	126.1*	72.2*	53.9	Numeris, Internal data (Adobe Analytics), Third-Party Platforms
Video Time Spent On All Platforms *Weekly hours spent with video on all platforms (millions)*	72.6*	36.1*	36.5	Numeris, Internal data (Adobe Analytics), Third-Party Platforms
—	---	---	---	
% O&O vs Third-Party Platforms	95%* | 5%	91%* | 9%	99% | 1%	
% Linear vs Digital	90%* | 10%	86%* | 14%	94% | 6%	
Audio Time Spent On All Platforms *Weekly hours spent with audio on all platforms (millions)*	49.3	33.2	16.1	Numeris, Internal data (Adobe Analytics), Third-Party Platforms
---	---	---	---	
% O&O vs Third-Party Platforms	97% | 3%	97% | 3%	98% | 2%	
% Linear vs Digital	93% | 7%	94% | 6%	90% | 10%	

Digital - Reach

Measure	*CBC/Radio-Canada*	*CBC*	*Radio-Canada*	Source
Total Monthly Digital Reach *Canadian internet users 2+ who visit at least one of CBC/Radio-Canada's digital properties each month (%)*	65	58	66	Comscore[50]

Digital - Engagement

Measure	*CBC/Radio-Canada*	*CBC*	*Radio-Canada*	Source
Digital Time Spent *Weekly hours spent with digital video, audio and text (millions)*	15.2	10.2	5.0	Internal data (Adobe Analytics), Third-Party Platforms[51]
---	---	---	---	
% O&O vs Third-Party Platforms	67% | 33%	58% | 42%	86% | 14%	
Digital Video Time Spent *Weekly hours spent with digital video (millions)*	7.2	5.2	2.0	Internal data (Adobe Analytics), Third-Party Platforms[51]
---	---	---	---	
% O&O vs Third-Party Platforms	48% | 52%	35% | 65%	80% | 20%	

[48] O&O (Owned and Operated) includes all of CBC/Radio-Canada's services, including linear television and radio channels (e.g. CBC Radio One, ICI TÉLÉ) and digital services (e.g. websites, applications).
[49] Numeris for Radio and TV; internal data for websites and applications (Adobe Analytics); Video third-party platforms include YouTube, FAST (CBC and Radio-Canada) and social networks (TikTok, Snapchat, Instagram; CBC only). Audio third-party platforms are Apple, Spotify and TuneIn.
[50] Total Monthly Digital Reach (%) does not include connected TVs. It measures the percent of Canadian Internet users 2+ who visit at least one of CBC/Radio-Canada's digital properties each month. CBC/Radio-Canada includes YouTube. CBC's reach is based on Anglophones and Allophones. Radio-Canada is based on Francophones.
[51] Video third-party platforms include YouTube, FAST (CBC and Radio-Canada) and social networks (TikTok, Snapchat, Instagram; CBC only). Audio third-party platforms are Apple, Spotify and TuneIn.
* Data integrity issue during 2025-2026. See explanatory note p. 76.

Measure	*CBC/Radio-Canada*	*CBC*	*Radio-Canada*	Source
Digital Audio Time Spent *Weekly hours spent with digital audio (millions)* --- % O&O vs Third-Party Platforms	3.7 --- 68% | 32%	2.1 --- 58% | 42%	1.6 --- 82% | 18%	Internal data (Adobe Analytics), Third-Party Platforms[51]
Logged-In Visitors *% of daily visitors to owned and operated digital services that are 'logged-in' users*	21%	11%	47%	Internal data (Adobe Analytics)
Active Accounts (Weekly) *Logged-in visitors on all accounts from owned and operated digital services (millions)*	1.469	0.721	0.760	Internal account data [52]
Active Accounts (Last 24 Months) *Logged-in visitors on all accounts from owned and operated digital services (millions)*	9.513	7.138	2.637	Internal account data [53]

Digital - OTT Video

Measure	*CBC Gem*	*ICI TOU.TV*	Source
Average Weekly Unique Devices (millions)[54]	1.2	0.9	Internal data (Adobe Analytics)
Average Total Weekly Time Spent (million hours)	1.7	1.5	

Digital - Audio

Measure	*CBC Listen*	*OHdio*	Source
Average Weekly Unique Devices (millions)[54]	0.4	0.6	Internal data (Adobe Analytics)
Average Total Weekly Time Spent (million hours)	1.6	1.3	

[52] Weekly Active Accounts data is sourced from multiple internal sources, including internal data (Adobe Analytics), LoginRadius and Profilage.
[53] Refers to accounts active within the last 24 months (April 2024 to March 2026).
[54] Average weekly unique devices is the total number of devices that visited a site during a given time period. Devices include computers, mobile, tablet and connected TVs.

News

Measure	*CBC/Radio-Canada*	*CBC*	*Radio-Canada*	Source
Time Spent With News on All Platforms *Weekly hours spent on news (millions)*	64.1*	44.1*	20.0	Numeris, Internal data (Adobe Analytics), Third-Party Platforms[55]
---	---	---	---	
% O&O vs Third-Party Platforms	96%* | 4%	95%* | 5%	98% | 2%	
% Linear vs Digital	93%* | 7%	91%* | 9%	96% | 4%	
Time Spent With Local News on All Platforms *Weekly hours spent on local news (millions)*	19.0*	12.7*	6.3	Numeris, Internal data (Adobe Analytics), Third-Party Platforms[55]
---	---	---	---	
% O&O vs Third-Party Platforms	97%* | 3%	96%* | 4%	100% | 0%	
% Linear vs Digital	88%* | 12%	83%* | 17%	97% | 3%	
Visits to Digital News *Weekly visits to digital news content (millions)*	30.1	24.7	5.4	Internal data (Adobe Analytics)
Visits To Local Digital News *Weekly visits to local digital news content (millions)*	16.4	13.9	2.5	Internal data (Adobe Analytics)

Kids and Youth Content

Measure	*CBC/Radio-Canada*	*CBC*	*Radio-Canada*	Source
Time Spent on Digital Kids and Youth Content *Weekly hours spent on CBC/Radio-Canada's digital kids and youth content (thousands)*	470	383	87	Internal data (Adobe Analytics), Third-Party Platforms[56]
---	---	---	---	
% O&O vs Third-Party Platforms	32% | 68%	19% | 81%	90% | 10%	

[55] Third-party platforms include YouTube and FAST.
[56] Digital kids and youth content refers to programming on CBC (CBC Kids sites, CBC Kids News, CBC Gem) and Radio-Canada (Zone Jeunesse, ICI TOU.TV, OHdio), in addition to youth content distributed by CBC/Radio-Canada on third-party digital platforms (YouTube [CBC and Radio-Canada], TikTok and Snapchat [CBC only]).
* Data integrity issue during 2025-2026. See explanatory note p. 76.

Perception of Service Delivery[57]

Perception of Canadians (By Region, %)

Measure	Total Canada	British Columbia	Prairies	Ontario	Quebec	Atlantic	North
Overall Opinion	76	74	66	75	86	73	81
Is important for me	70	66	60	69	79	69	76
Has content I can relate to	69	67	62	70	77	70	76
Is a trusted source of information	74	70	63	73	84	70	80
Reflects a diversity of opinions	71	69	62	71	80	71	77
Is independent and impartial	65	61	56	65	71	63	72
Reflects my region	77	73	71	77	83	78	86
Helps me understand what's going on in my community	69	67	60	68	79	69	77
Reflects my culture	71	65	63	69	83	70	78
Supports the creation of original Canadian content	76	72	69	76	83	75	83
Is offered on the latest innovative platforms	68	65	61	68	77	67	76
Offers quality content for children of all ages	53	46	44	53	61	54	56
Good value for money	71	69	64	71	78	69	79

[57] Data in this section comes from the 2025-2026 Mandate and Vision Perception Surveys, using Leger Research's LEO Panel. Perception results represent the percentage of Canadians (aged 18+) who agree or strongly agree (6-10 on a 10-point scale) with each statement. *Reflects my region* and *Reflects my culture* are only asked of users of CBC/Radio-Canada services.

Perception of Canadians (By Demographic, %)

Measure	Total Canada	Anglo-phones	Franco-phones	OLMCs ANG | FR[58]	Indigenous	Kids and Youth[59]	Young Adults (18-34)	Non-Users[60]	Newcomers[61]
Overall opinion	76	73	87	82 78 | 88	67	79	78	50	86
Is important for me	70	66	81	75 70 | 85	61	70	67	40	71
Has content I can relate to	69	67	78	74 71 | 80	64	72	68	42	72
Is a trusted source of information	74	71	85	80 78 | 86	65	75	74	50	80
Reflects a diversity of opinions	71	69	81	77 74 | 82	65	73	71	46	81
Is independent and impartial	65	62	72	71 68 | 76	58	67	65	40	74
Reflects my region	77	75	83	81 80 | 82	72	81	82	-	82
Helps me understand what's going on in my community	69	67	80	74 74 | 77	62	73	75	47	81
Reflects my culture	71	67	84	77 72 | 85	70	73	73	-	68
Supports the creation of original Canadian content	76	74	83	81 79 | 84	68	78	77	53	81
Is offered on the latest innovative platforms	68	65	79	74 71 | 81	64	73	70	44	77
Good value for money	71	69	78	78 76 | 81	67	72	74	49	78
Offers quality content for children of all ages[62]	53	50	63	54 50 | 62	54	63	58	34	65

[58] Official Language Minority Communities (OLMC) reflect the results of anglophones (ANG) living in the province of Quebec and francophones (FR) living outside of the province of Quebec.
[59] Based on responses from parents of kids and youth ages 0-17.
[60] Non-users are those who report not having used any of CBC/Radio-Canada's TV, radio or online services in the past month.
[61] People who have arrived in Canada in the past 5 years.
[62] Based on responses from parents of kids and youth ages 0-17.

Perception of Canadians - Reflecting Diversity in Content (%)

Measure	Total Canada	Racialized	Persons with Disabilities	Indigenous Peoples	2SLGBTQ+
Reflects racialized people in its content	63	67			
Reflects persons with disabilities in its content	56		51		
Reflects Indigenous Peoples in its content	63			60	
Reflects 2SLGBTQ+ in its content	56				62

Cultural Sector and Economic Impact

Economic Impact[63]

Measure	*CBC/Radio-Canada*	*CBC*	*Radio-Canada*
Return on Economic Investment ($) *GDP generated for every $1 invested in operations and content*	1.72	1.72	1.72
Gross Domestic Product (GDP) *GDP generated by CBC and Radio-Canada ($ billion)*	3.216	1.828	1.388
CBC/Radio-Canada Operations *GDP generated by CBC and Radio-Canada ($ million)*	1,678	939	739
Canadian Independent Production *GDP generated by CBC and Radio-Canada ($ million)*	766	473	293
Downstream Impacts on Demand for Broadcast Distribution *GDP generated by CBC and Radio-Canada ($ million)*	357	156	201
Promotion of Canadian Music *GDP generated by CBC and Radio-Canada ($ million)*	234	109	125
Enabling Exports of Canadian Television IP *GDP generated by CBC and Radio-Canada ($ million)*	107	105	2
Advertising Sector Impact *GDP generated by CBC and Radio-Canada ($ million)*	43	25	18
Connecting Remote Communities to News and Information *GDP generated by CBC and Radio-Canada ($ million)*	31	21	10
Fulltime Equivalent (FTE) Employees - Total *FTEs generated by Corporation (direct; indirect; induced)*	28,850	16,460	12,390

[63] Nordicity, "The Economic Value of CBC/Radio-Canada," July 2025. (CBC/Radio-Canada commissioned study). Data in this section provided for 2023-2024 Broadcast Year (September 1 to August 31). Yearly updates are planned.

Operational Ratios

Measure	*CBC/Radio-Canada*	*CBC*	*Radio-Canada*
Corporate Overhead Rate (%)[64]	7%		

Expenditures (select categories)[65]

Measure	*CBC/Radio-Canada ($'000)*	*CBC ($'000)*	*Radio-Canada ($'000)*
News and Information[66]	578,405	329,521	248,884
Arts and Entertainment[67]	432,950	242,126	190,824

Canadian Content Exhibition on Television[68]

Measure	*CBC Television (rounded)*	*ICI TÉLÉ (rounded)*
Total Canadian Content *Evening broadcast period (18:00 - 24:00)*	87%	90%

Radio Programming - Music Broadcast[69]

Measure	*CBC (rounded)*	*Radio-Canada (rounded)*
Total Music Selections Aired	1,520,000	1,302,000
Canadian musical selections	*57.9%*	*50.9%*
- *French vocal Canadian musical selections (Cat. 2 Popular Music) as a percentage of total Canadian musical selections (%)*		*59.7%*
By emerging Canadian artists (%)	*11.8%*	*5.9%*
By Indigenous artists (%)	*9.8%*	*3.7%*

Digital Audio - Music Streaming[70]

Measure	*CBC Listen (rounded)*	*OHdio (rounded)*
Total Musical Selections Streamed[71]	56,663,000	45,988,000
Canadian musical selections	*31%*	*51%*
Performed by emerging Canadian artists (%)	*1.9%*	*2.2%*
Performed by Indigenous artists (%)	*1.3%*	*1.0%*

[64] Based on internal data for 2025-2026 fiscal year. Overhead includes the following: Corporate IT applications and support, IT Security, Corporate Finance and Corporate Development (excluding the support that is directly linked to the media activities), People & Culture and Legal Services. An overhead space allocation cost is included, along with an allocation of common expenses (e.g., insurance, training fund).
[65] Data for 2025-2026 fiscal year.
[66] Includes expenditures on news for conventional television, talk radio (news radio) and digital (news app, cbc.ca); specialty news channels (CBC News Network, RDI); current affairs programming and all locally produced content, programming and local radio shows.
[67] Includes expenditures on entertainment, unscripted content and sports programming on television and digital (CBC Gem, FAST, ICI EXPLORA, ICI ARTV and multiscreen, WebTV and ICI TOU.TV). Includes independent productions, acquisitions, in-house productions, co-productions, scripted/unscripted content, facility rentals, media production services (technical staff), CBC Studios and Mauril.
[68] Results for 2024-2025 Broadcast Year (September 1 to August 31).
[69] 2024-2025 Broadcast Year (September 1 to August 31); 6am-12am only; Total Canadian musical selections from Canadian Music Reports via manual calculation.
[70] CRTC Audio Programming Report, Appendix 4, Section 4, 2024-2025 Broadcast Year (September 1 to August 31).
[71] Represents the total number of times a user has listened to the first second of audio of a piece of music in a playlist on CBC Listen or OHdio; a stream begins following any pre-advertisements.

Accessibility[72]

Measure	Closed Captioning (CC)	Described Video (DV)[73]
CBC Conventional Television *% of hours of programs in English*	100%	88%
Radio-Canada Conventional Television *% of hours of programs in French*	100%	56%
CBC Gem		
- % of titles in English	100%	64%
- % of hours in English	100%	59%
ICI TOU.TV		
- % of titles in French	85%	29%
- % of hours in French	85%	34%

Environmental Sustainability

Measure	Result
Net Reduction of Greenhouse Gas Emissions *Scope 1, 2 and 3 excluding Procured Goods and Services and Capital Goods*[74]	-21% *Target: -25% by 2026*

[72] All data provided for 2025-2026 fiscal year.
[73] Includes CRTC Program categories 2(b), 7, 9, 11 (i.e. long-form documentaries, drama and comedy, variety, and general entertainment, human interest and reality television).
[74] Data as at March 31, 2025. Data for fiscal year 2025-2026 only available in Fall 2026. Reduction relative to 2019-20 baseline. Scope 1 emissions are direct emissions from sources a company owns or controls (e.g. on-site fuel combustion); Scope 2 emissions are indirect emissions from the purchase of electricity, steam, heat, or cooling. Scope 3 emissions refer to all indirect greenhouse gas emissions that occur in a company's value chain, but are not directly owned or controlled by the company. See CBC/Radio-Canada's most recent Environmental Sustainability Report here for more information.

Workforce

Employee Base[75]

Measure	*CBC/Radio-Canada*	*CBC*	*Radio-Canada*
Full-time Equivalent Employees (FTEs)[76]	7,438	3,187	2,717
Turnover rate[77] *% of employees voluntarily leaving over a specific period*	4.2%	3.9%	4.3%

Representation[78]

Measure	*CBC/Radio-Canada*	*CBC*	*Radio-Canada*
Racialized	21.2%	25.0%	12.3%
- Labour force availability	23.5%	25.7%	17.0%
Indigenous	2.0%	3.4%	0.9%
- Labour force availability	2.1%	3.1%	1.7%
People with disabilities	11.4%	14.6%	8.4%
- Labour force availability	12.3%	12.2%	12.4%
Women	49.2%	52.7%	48.9%
- Labour force availability	42.1%	41.9%	42.7%
2SLGBTQ+	5.7%	6.7%	5.6%
- *Total population, 15+ (labour force data unavailable)*	4.4%[79]	4.6%	3.9%

[75] As at March 31, 2026 for 2025-2026 fiscal year.
[76] CBC/Radio-Canada results include employees in Media Lines (CBC and Radio-Canada), Technology and Infrastructure and Partner Services. Data as at March 31, 2026.
[77] Includes employees who are permanent, temporary (+13 weeks) and contract (+13 weeks) who voluntarily leave the organization via resignation or retirement. Calculated as the number of voluntary departures observed over a given period of time divided by the average of the headcount over the same period.
[78] Data as at March 31, 2026 for 2025-2026 fiscal year. Only 13+ week employees are counted. Employees on leave are excluded. Information is based on employee self-identification in corporate employee surveys. External labour force availability is based on Statistics Canada, 2021 Census of Population and 2022 Canadian Survey on Disability (the latest available).
[79] Based on Statistics Canada overall population data, 2SLGBTQ+. Separate data for anglophones and francophones are not available. For CBC, data shows the percent outside of Quebec. For Radio-Canada it shows Quebec.

Employee Distribution[80]

Measure	Result
Total CBC/Radio-Canada employees working outside of Toronto and Montreal *FTE for all CBC/Radio-Canada*	33.6%
CBC employees working outside of Toronto *FTE for English Services only*	42.3%
Radio-Canada employees working outside of Montreal *FTE for French Services only*	36.8%

Investment in Learning and Development[81]

Measure	($'000)
Spending on Learning & Development	6,664
Annual training fund for journalists	1,211

[80] Internal workforce data.
[81] Data for 2025-2026 fiscal year.

Glossary of Consumption Metrics

Overall Definitions

O&O (Owned and Operated) includes all of CBC/Radio-Canada's services, including linear television and radio channels (e.g. CBC Radio One, ICI TÉLÉ) and digital services (e.g. websites, applications).

Third-Party Platforms refer to platforms like YouTube, FAST (Free Ad-supported Streaming Television), social networks (e.g. TikTok, Instagram, Snapchat) and audio streaming platforms (e.g. Apple, Spotify, TuneIn).

First-Party (Internal) Data Sources

Source	Description
Adobe Analytics	Measures all traffic to O&O digital platforms (e.g. desktop, mobile, connected TV) through tagging.
MVPS	The Mandate and Vision Perception Survey is a bi-annual survey measuring the perception of Canadians 18+ towards CBC/Radio-Canada, using Leger Research's LEO Panel.

Third-Party (External) Data Sources

Source	Description
Comscore	Measures traffic to O&O digital platforms on desktop (ages 2+) and mobile (18+) through tagging among Canadian Internet users (connected TVs are excluded).
FAST	Measures traffic to CBC/Radio-Canada's FAST (Free Ad-supported Streaming Television) channels offered on third-party platforms like Roku, Samsung and Amazon. There is no demographic data. The data comes from multiple sources: Roku Channel Analytics, Samsung Cascada Analytics, Plex Analytics, Amazon Freevee Analytics, LG Channels, YouTube Content Analytics and Pluto TV Analytics. Note: O&O FAST is measured via internal data (Adobe Analytics).
Numeris	Measures tuning to linear TV and radio stations among Canadians aged 2+.
Statistics Canada	Provides Canada's official population and societal (or Census) data.
YouTube	Measures performance metrics on a channels' content and audience. This includes overall channel metrics to specific video performance and audience demographics (ages 13+, gender).
Audio Third-Party Platforms	
Apple	Measures time spent on podcasts via Apple Podcasts.
Spotify	Measures time spent and listeners on podcasts via Spotify with some demographics (ages 18+, gender). However specific geographies aren't available.
TuneIn	Measures time spent on audio via TuneIn. Specific geographies aren't available.
Social Networks	
Instagram	Tracks performance metrics for an account's content and audience. This includes the performance of specific content and demographics (ages 13+, gender).
Snapchat	Measures traffic to CBC Snapchat accounts.
TikTok	Provides performance metrics for an account's content and audience. This includes video- and account-level data and demographics (ages 18+).

Metrics

Metric	Description	Source
Active Accounts (Weekly)	The average number of logged-in accounts that engage with any O&O digital service each week during the reporting period.	Internal Account Data (Adobe Analytics, LoginRadius and Profilage)
Active Accounts (Last 24 Months)	The total number of logged-in accounts that engage with any O&O digital service during the reporting period.	Internal Account Data (Adobe Analytics, LoginRadius and Profilage)
Average Monthly Digital Reach (%)	The percentage of Canadian Internet users who visited a site during a given time period.	Comscore
Average Weekly Unique Devices (Millions)	The total number of devices who visited a site during a given time period.	Internal Data (Adobe Analytics)
Average Total Weekly Time Spent (Hours)	Time spent represents the total amount of time (in hours) visitors interact with a specific dimension.	Numeris, Internal Data (Adobe Analytics), Third-Party Platforms[82]
Logged-In Visitors (%)	Total logged-in visitors divided by total visits on all O&O digital services.	Internal Data (Adobe Analytics)
Monthly Reach (%)	The percentage of Canadians that report using a CBC/Radio-Canada O&O service at least once per month.	MVPS
Visits (Millions)	The act of downloading one or more pages on a site with no more than 30 minutes of inactivity.	Internal Data (Adobe Analytics)

[82] Video third-party platforms include YouTube, FAST (CBC and Radio-Canada) and social networks (TikTok, Snapchat, Instagram; CBC only). Audio third-party platforms are Apple, Spotify and TuneIn.