

Summarized Financial Statements of

PERIMETER INSTITUTE

Year Ended July 31, 2024

REPORT OF THE INDEPENDENT AUDITORS ON THE SUMMARIZED FINANCIAL STATEMENTS

To the Directors of
Perimeter Institute

The accompanying summarized financial statements, which comprise the summarized statement of financial position as at July 31, 2024 and the summarized statement of operations and changes in fund balances for the year then ended, are derived from the audited financial statements of Perimeter Institute (the "Institute") for the year ended July 31, 2024.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements in accordance with the basis developed by management, which includes removing the statement of cash flows and retaining major subtotals, totals and comparative information.

Summary Financial Statements

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

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated December 19, 2023. Those financial statements, and the summary financial statements, do not reflect the effects of events that occurred subsequent to the date of our report on those financial statements.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of the summary financial statements on a basis developed by management, which includes removing the statement of cash flows, retaining major subtotals, totals and comparative information, and retaining the information from the audited financial statements dealing with matters having a pervasive or otherwise significant effect on the summary financial statements.

Auditor's Responsibility

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

Other matter

The audited financial statements of the Institute are available upon request by contacting the Institute.

Zeifmans LLP

Toronto, Ontario
December 16, 2024

Chartered Professional Accountants
Licensed Public Accountants

PERIMETER INSTITUTE

Summarized Statement of Financial Position

(in thousands of dollars)

as at July 31, 2024

	2024	2023
ASSETS		
Current Assets:		
Cash and cash equivalents	\$ 8,953	\$ 42,282
Investments	437,272	367,713
Grants receivable	4,000	37
Other current assets	<u>1,707</u>	<u>1,411</u>
	451,932	411,443
Property and equipment	34,627	35,635
TOTAL ASSETS	<u>\$ 486,559</u>	<u>\$ 447,078</u>
LIABILITIES AND FUND BALANCES		
Current liabilities:		
Accounts payable and other current liabilities	<u>\$ 1,983</u>	<u>\$ 4,036</u>
TOTAL LIABILITIES	<u>1,983</u>	<u>4,036</u>
Fund balances:		
Invested in capital assets	34,578	35,622
Externally restricted	16,611	11,512
Internally restricted	432,079	394,726
Unrestricted	<u>1,308</u>	<u>1,182</u>
TOTAL FUND BALANCES	<u>484,576</u>	<u>443,042</u>
	<u>\$ 486,559</u>	<u>\$ 447,078</u>

On Behalf of the Board

_____ Director

_____ Director

PERIMETER INSTITUTE

Summarized Statement of Operations and Changes in Fund Balances

(in thousands of dollars)

For the Year Ended July 31, 2024

	2024	2023
Revenue		
Government grants	\$ 17,031	\$ 22,013
Research grants	685	1,897
Donations	4,994	6,400
	<u>22,710</u>	<u>30,310</u>
Expenses		
Research	20,408	18,449
Research training	3,516	2,932
Outreach and science communications	3,143	3,142
Indirect research and operations	8,975	9,456
	<u>36,042</u>	<u>33,979</u>
Excess of expenses over revenue before investment and amortization impacts	(13,332)	(3,669)
Amortization	(1,898)	(2,014)
Investment income	<u>56,764</u>	<u>28,406</u>
Excess of revenue over expenses	41,534	22,723
Fund balances, beginning of year	443,042	420,319
Fund balances, end of year	<u>\$ 484,576</u>	<u>\$ 443,042</u>