



2025 ANNUAL REPORT

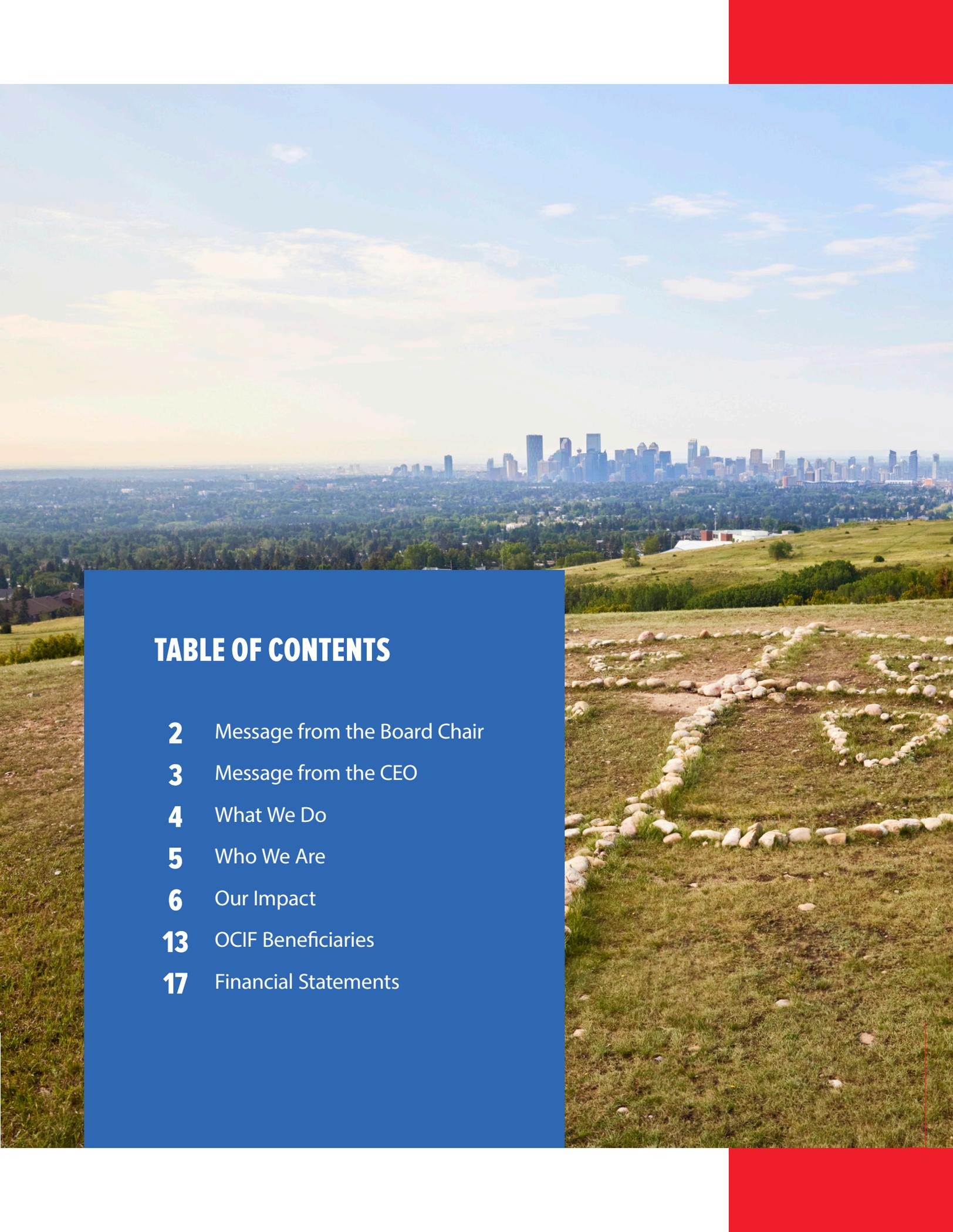


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LAND ACKNOWLEDGMENT

We acknowledge that there have been Indigenous economies and economic development in the Treaty 7 region since time immemorial.

The Blue Sky City inspires, connects and calls for a deeper understanding of our past and our future. As we come together to share a new collective story of Calgary, we pay respect to the people of the Treaty 7 region in southern Alberta, who are original creators in our community.

We acknowledge that we gather in the home of the Blackfoot Confederacy, comprising the Siksika, Kainai and Piikani Nations, the îethka Nakoda, comprising the Bearspaw, Chiniki and Goodstoney Nations, and the Tsuut'ina Nation.

Calgary is also homeland to the historic Northwest Métis and to the Otipemisiwak Métis Government, Nose Hill Métis District 5 and Elbow Métis District 6.

We acknowledge all Indigenous People who have made Calgary their home. Under the blue hues of promising skies, our new story is built on fostering a better relationship with First Peoples and taking pride in a place of real possibilities — Calgary.

MESSAGE FROM THE BOARD CHAIR

In Calgary, our story of success has always been a collective effort. Across industries, Calgarians work together to build a resilient, future-ready economy. That shared commitment to collaboration is one of our city's greatest advantages, and it's the foundation on which the Opportunity Calgary Investment Fund (OCIF) was created.

When OCIF was established in 2018, the City of Calgary made a strategic decision to invest \$100 million directly in innovation and diversification — to create a fund that is agile, efficient and able to support high-growth companies while shaping the sectors that will define Calgary's future.

Today, that decision continues to pay off. OCIF remains one of the most effective tools our city has to boost economic resilience, create jobs and attract investment — keeping Calgary competitive across Canada and the world.

In 2025, OCIF's impact came to life through strategic investments in key sectors, including aerospace, agriculture, defence, energy and tech. With OCIF's support — and with the hard work of Calgarians — companies are scaling faster, securing major investments and choosing our city as their base for global growth.

OCIF's initiatives are creating a ripple effect across Calgary's economy, making our city a magnet for capital, innovation and top talent. For the second straight year, Calgary led North America in tech talent growth, and in 2025, our startup ecosystem ranked in the top 30 in North America and among the top 50 emerging ecosystems globally.

Continued investment is critical to building on our momentum, and in 2025, Calgary City Council approved an additional \$60 million investment in OCIF. With this renewed commitment, we are even better positioned to create sustainable economic growth for our city.

Despite this progress, more work lies ahead to secure a prosperous future for all Calgarians. We know the work won't be easy — but as an entrepreneur, I have seen firsthand that these are the types of projects Calgary does well: complex, future-focused and collaborative.

As we prepare for the next chapter, the Board extends our heartfelt thanks to outgoing Mayor Jyoti Gondek and Councillor Andre Chabot for their leadership and for guiding OCIF through years of meaningful growth. We welcome Mayor Jeromy Farkas and Councillor John Pantazopoulos and look forward to working together to advance OCIF's strategic goals.

Looking forward, our priority is to continue finding, fuelling and fostering opportunities that develop a workforce ready for what's next and create conditions for emerging sectors to thrive.

Calgarians aren't leaving something as important as our economy to chance. Through tools like OCIF, we are building a city that leads in innovation and where future generations will be proud to call Calgary home.



Dan Balaban
Board Chair, Opportunity Calgary Investment Fund

MESSAGE FROM THE CEO

2025 reinforced an important truth — building a diverse, resilient economy requires foresight, ambition and strategy. Calgary has always been a city where dreamers and doers come together to solve global challenges, and now more than ever, we must equip them with the tools and support needed to succeed.

That's why the Opportunity Calgary Investment Fund (OCIF) exists: to unlock opportunities for local companies, startups and entrepreneurs through strategic investments that accelerate growth and innovation across key sectors.

OCIF is a critical tool advancing *Calgary's Innovation Strategy*, our city's roadmap to become the innovation capital of Canada. The strategy provides the framework for investments that help Calgary compete — and win — in a rapidly shifting global market.

In 2025, OCIF's initiatives supported the implementation of *Calgary's Innovation Strategy* across sectors ranging from aerospace and defence to quantum technology. This included Canada's first XPRIZE Hub, the Xpand Commercialization Hub by ConvergeX, the ETC Foundation and AgSphere, each strengthening Calgary's innovation ecosystem and fuelling our economy.

Our investments also delivered major wins. OCIF's support was instrumental in Lufthansa Technik's decision to establish its Canadian headquarters in Calgary, breaking ground on a first-of-its-kind \$120 million facility at Calgary International Airport. This past year, we further developed Calgary's agile and dynamic workforce through investments in QAI Ventures, The Knowledge Society and continued momentum with OCIF Express.

Today, the results speak for themselves. To date, OCIF has spurred \$1.1 billion in economic activity, created or scaled more than 1,000 companies, created or retained nearly 4,000 jobs and supported more than 5,400 training and work-integrated learning placements.

This work would not be possible without the leadership and commitment of our board of directors. Your guidance is instrumental in ensuring OCIF's initiatives are focused, strategic and built for long-term impact.

As we enter a new era shaped by shifting trade relationships, artificial intelligence and rapid technological change, our mission is clear: we find, fuel and foster opportunities that deliver the greatest benefit to Calgarians.

Together, we are building a stronger, more resilient economy — and ensuring Calgary remains a place where bold ideas flourish, businesses can scale and the opportunities are limitless.



Brad Parry
CEO, Opportunity Calgary Investment Fund
President & CEO, Calgary Economic Development

WHAT WE DO

The Opportunity Calgary Investment Fund (OCIF) is a vital tool helping to secure a resilient economic future for Calgary. OCIF is helping grow and diversify our economy by finding opportunities, fuelling those opportunities with capital and fostering their success for the benefit of all Calgarians.



FINDS

opportunities with the highest potential benefit for Calgary's economic future.

1



FUELS

these opportunities through funding that ensures impact.

2



FOSTERS

their success by integrating each investment into a network of support.

3

OCIF'S STRATEGY

Guided by *Calgary's Innovation Strategy*, OCIF accelerates growth in key sectors that position our city for long-term success. Successful implementation of the strategy estimates Calgary could generate 187,000 new jobs and contribute more than \$28 billion to the local economy by 2034.

OCIF focuses its investments on right-to-win sectors that offer the greatest potential benefit for Calgary and where the city has a competitive advantage:



AGRIBUSINESS



AEROSPACE



CREATIVE INDUSTRIES



DEFENCE AND DUAL-USE TECHNOLOGIES



ENERGY AND ENVIRONMENT



ENTERPRISE TECHNOLOGY



LIFE SCIENCES



TRANSPORTATION AND LOGISTICS

WHO WE ARE

Created by the City of Calgary in 2018 with an initial investment of \$100 million, the fund works to grow and diversify our economy, create jobs and training opportunities and spur a wide range of private, non-profit and public sector investments in the city. OCIF has delivered on this mandate, and in spring 2025, Calgary city council approved an additional \$60 million investment over four years to build on that momentum.

Board of Directors



Dan Balaban
OCIF Board Chair |
Executive Chair and
CEO, Greengate



Lisa Oldridge
OCIF Board Vice Chair |
Corporate Director
CFO, SenseNet Inc.



Jill Angevine
President & CEO,
Brownstone Asset
Management



Navin Arora
Executive Vice-president,
TELUS and President, TELUS
Business Solutions, TELUS
Health, TELUS Agriculture &
Consumer Goods and TELUS
Partner Solutions



Guillaume Bédard
Chair, External Advisory Committee,
The Hunter Hub (U of C)
President & CEO, GHB Ventures
Senior Partner Advisory, BDC
Corporate Director



Mayor Jeromy Farkas
City of Calgary



Sébastien Gittens
Partner, Bennett Jones LLP



Geri Greenall
Chief Operations Officer,
Cascade Trading Ltd.



Hanif Joshaghani
Co-Founder & CEO,
Symend



Marcos Lopez
Corporate Director
CEO, CreditApp



John Pantazopoulos
Ward 6 Calgary City Councillor



Brad Parry
President & CEO, Calgary
Economic Development
and CEO, Opportunity
Calgary Investment Fund



Colleen Pound
Co-Founder & CEO, Proxure



Brad Zumwalt
CEO, Zinc Ventures

OUR IMPACT

Since inception,



OCIF has found and invested in
64 OPPORTUNITIES



Fuelled them with
**\$95 MILLION IN TOTAL FUNDS COMMITTED
AND \$58 MILLION DISBURSED,**
based on milestone achievements.

OCIF has fostered these opportunities to generate significant economic benefits for Calgary, including:



3,999 JOBS
created or retained



1,040 COMPANIES
created or scaled



5,470
training and work-integrated
placements completed



828,000 SQ. FT.
of office and commercial
space absorbed



**EVERY DOLLAR COMMITTED BY OCIF HAS DELIVERED A
12X RETURN ON INVESTMENT
SPURRING A TOTAL OF MORE THAN
\$1.1 BILLION IN ECONOMIC ACTIVITY**

OCIF has supported the growth of Calgary's ecosystem,
with annual venture capital investment growing nearly

1000% *since 2018**

Calgary recorded

61%

growth in tech jobs from
2021 to 2024 — the

FASTEST

among major North American hubs for the second
consecutive year.**

*CVCA

**CBRE 2025

OUR IMPACT IN 2025



German aviation company Lufthansa Technik establishes Canadian headquarters in Calgary, with support from OCIF.



Lufthansa Technik

With an early investment from OCIF, Lufthansa Technik (LHT) chose Calgary as home to its \$120 million Canadian headquarters and test-cell facility at Calgary International Airport. The first-of-its-kind in Canada, LHT's new Calgary operation will be capable of testing next-generation engines and alternative fuels. This investment helps address shortages in aircraft maintenance professionals by expanding local employment opportunities and maintenance, repair and overhaul training pathways — reinforcing Calgary as a top destination for aerospace talent.

INVESTMENT AMOUNT: Up to \$2.5 million over four years.

OUTCOMES: Up to 120 permanent high-skilled jobs and training completions at Lufthansa Technik Canada by 2030.

QAIventures

OCIF's investment in QAI Ventures strengthens Calgary's innovation ecosystem by accelerating the development of local quantum talent and startups. Through a two-phase pre-accelerator and accelerator model, QAI provides training, expert mentorship and access to the global quantum-AI ecosystem. OCIF's support equips more Calgary entrepreneurs with the skills needed to solve complex, industry-relevant challenges through applied quantum technology.

INVESTMENT AMOUNT: Up to \$675,000 over three years.

OUTCOMES: Train 54 individuals and support three Calgary-based companies.

OUR IMPACT IN 2025



Calgary is taking another step toward becoming Canada's innovation capital with OCIF's investment to launch the country's first XPRIZE Hub, hosted by the University of Calgary. XPRIZE is a global leader in designing and operating incentive competitions to solve the world's greatest challenges. This initiative will foster groundbreaking research, boost innovation and collaboration and open doors to new markets for local companies.

INVESTMENT AMOUNT: Up to \$1.5 million over four years.

OUTCOMES: Five permanent high-skilled jobs, 35 training completions, 14 companies supported and three global events hosted.



Partners celebrate the launch of Canada's first XPRIZE Hub at the University of Calgary.

OCIF EXPRESS

Across every sector and quadrant in Calgary, small and medium-sized enterprises drive economic growth. In collaboration with the Government of Alberta, OCIF Express was created to fuel high-impact, short-term projects led by local small and medium-sized enterprises (SMEs) that leverage technology. By providing faster access to capital, the funding stream boosts innovation, job creation and workforce development across key sectors in the city.

INVESTMENT AMOUNT: Up to \$2.3 million over two years.

OUTCOMES: 153 jobs created, 23 Calgary-based companies supported and 89 Calgarians trained.



OCIF's investment in the ETC Foundation reinforces Calgary's position as both the energy capital of Canada and a leader in energy innovation. By bringing together innovators and corporate partners, the ETC Foundation accelerates technologies essential to a low-carbon future. This investment expands entrepreneurial resources and facilities, including a 17,000 sq. ft. workspace in downtown Calgary designed to facilitate collaboration among low-emission energy startups, ecosystem partners and investors.

INVESTMENT AMOUNT: Up to \$1.5 million over four years.

OUTCOMES: 60 Calgarians trained, 30 local companies supported and 10 new local companies incubated.

OUR IMPACT IN 2025



Partners announce the \$11 million Alberta Training Centre of Excellence for Aviation and Aerospace with CAE.



ALBERTA TRAINING CENTRE OF EXCELLENCE FOR AVIATION AND AEROSPACE

Delivered through OCIF, this Government of Alberta-backed initiative expands Calgary's pilot training capacity to address aviation workforce shortages and support sector growth. Located at Calgary International Airport, the Alberta Training Centre of Excellence is designed to attract and retain aspiring pilots and aviation professionals, positioning Calgary as a centre for research, training and aerospace innovation. This new facility keeps talent in Calgary, accelerates career development and offers a space where commercial and post-secondary clients can train and innovate.

TOTAL VALUE OF PROJECT: Up to \$11 million over four years.

OUTCOMES: 22 high-value jobs and 128 Calgarians trained (OCIF-supported portion of the project).

TKS

OCIF's follow-on investment in The Knowledge Society (TKS) expands the program in Calgary and provides scholarships for local students, strengthening the city's youth innovation pipeline. TKS is a 10-month accelerator that equips high school students with future-ready skills to solve industry challenges and adapt to an evolving job market. This investment aims to help narrow the youth unemployment gap and position Calgary as a place where ambitious young people can build their future.

INVESTMENT AMOUNT:

Up to \$367,000 over two years.

OUTCOMES:

Scholarships for up to 130 Calgary students.

Former Calgary Mayor Jyoti Gondek and OCIF CEO Brad Parry speak with TKS Director Azar Chatur at the TKS 2025 Showcase event.



OUR IMPACT IN 2025

CONVERGX®

XPAND COMMERCIALIZATION HUB

Calgary has the potential to lead the country in dual-use technologies and innovation. A first-of-its-kind initiative, The Xpand Commercialization Hub by ConverGX is designed to accelerate commercialization of technologies with both civilian and defence applications. Over three years, the project will help Calgary companies scale, attract investment and create high-value jobs across sectors, including defence, aerospace, energy, life sciences, cybersecurity and agriculture.

INVESTMENT AMOUNT: Up to \$1 million over three years.

OUTCOMES: 30 companies supported and 110 high-value jobs created.



OCIF, Boeing and PrairiesCan announce funding for Calgary's new defence and dual-use technology hub.



As global demand for food intensifies, OCIF is investing to establish AgSphere, a national hub advancing innovation and growth in Canada's agriculture sector. To strengthen the country's agriculture competitiveness, the hub will connect producers, startups, investors and founding partners, including AdFarm, the Calgary Stampede, Olds College of Agriculture and Technology and OCIF. The initiative aims to boost innovation, technology adoption, investment and address workforce shortages by creating a collaborative and united agriculture ecosystem.

INVESTMENT AMOUNT: Up to \$2.75 million over five years.

OUTCOMES: 75 companies supported and 450 individuals trained, including students and the reskilling of professionals.

AgSphere founding partners converge at the Sam Centre for OCIF's investment announcement.





OCIF BENEFICIARIES: FROM INVESTMENT TO IMPACT

Since 2018, OCIF's investments have created a ripple effect across Calgary's economy — supporting initiatives that generate jobs, attract capital and open new opportunities for Calgarians.

OUR PORTFOLIO

The portfolio of projects supported by OCIF includes investments in strategic sectors aligned with the vision in *Uplook: An Action Plan for our Economy*, to embrace innovation and technology, and to solve global challenges.





ABOUT THE INVESTMENT: Supported by OCIF Express, Ultimarii is using artificial intelligence to streamline how major infrastructure projects are planned and approved.

MAJOR MILESTONES:

- OCIF Express helped Ultimarii recruit high-value talent in Calgary, including AI engineers and data scientists.
- In less than a year, the company raised **\$2 million**, developed a nationally applicable platform and secured multiple paying customers.
- In September 2025, Ultimarii announced it had secured an **additional \$3.2 million** in funding, bringing its total to **\$5.2 million** to expand its platform and accelerate major project development.
- Ultimarii exemplifies what OCIF fosters: companies that generate high-value jobs, attract top talent and drive economic impact across sectors.



ABOUT THE INVESTMENT: In 2021, OCIF committed \$6 million to Accelerate Fund III (AFIII) to support fast-growing Alberta tech startups with early-stage funding. Since then, AFIII has invested in 13 Calgary companies, including Ontoptical.

MAJOR MILESTONES:

- In 2023, AFIII was part of Ontoptical's \$3.3 million seed extension raise, and pre-acquisition, Ontoptical raised \$6 million to grow its platform.
- In August 2025, Ontoptical was acquired by SOVRA, a company backed by global private equity firm KKR that serves 7,000 government agencies and over one million private sector suppliers.
- With the acquisition, **Calgary became Sovra's new AI Centre of Excellence.**
- Sovra plans to grow Ontoptical's Beltline office to **upwards of 50 employees**, hiring in AI, engineering and data science.
- Ontoptical's core team will continue to play key leadership roles within Sovra — proving **the acquisition is not a relocation story** and highlighting how OCIF helps create the right environment for local companies to launch, grow and scale globally.



ABOUT THE INVESTMENT: In 2024, OCIF invested an initial \$256,000 in The Knowledge Society (TKS) to provide scholarships for 80 Calgary students to participate in the globally recognized program.

MAJOR MILESTONES:

- TKS has **exceeded student training targets** and delivered strong program value, with Calgary alumni going on to raise funding and launch startups.
- Applications continue to outpace available seats, demonstrating high demand and the need to expand access.
- OCIF provided additional funding in 2025 to supplement TKS's scholarship fund and **increase access for students** who face financial barriers.
- By 2028, OCIF's investments in TKS will have supported **more than 200 Calgary students** — ensuring more young people can participate in the innovation economy.

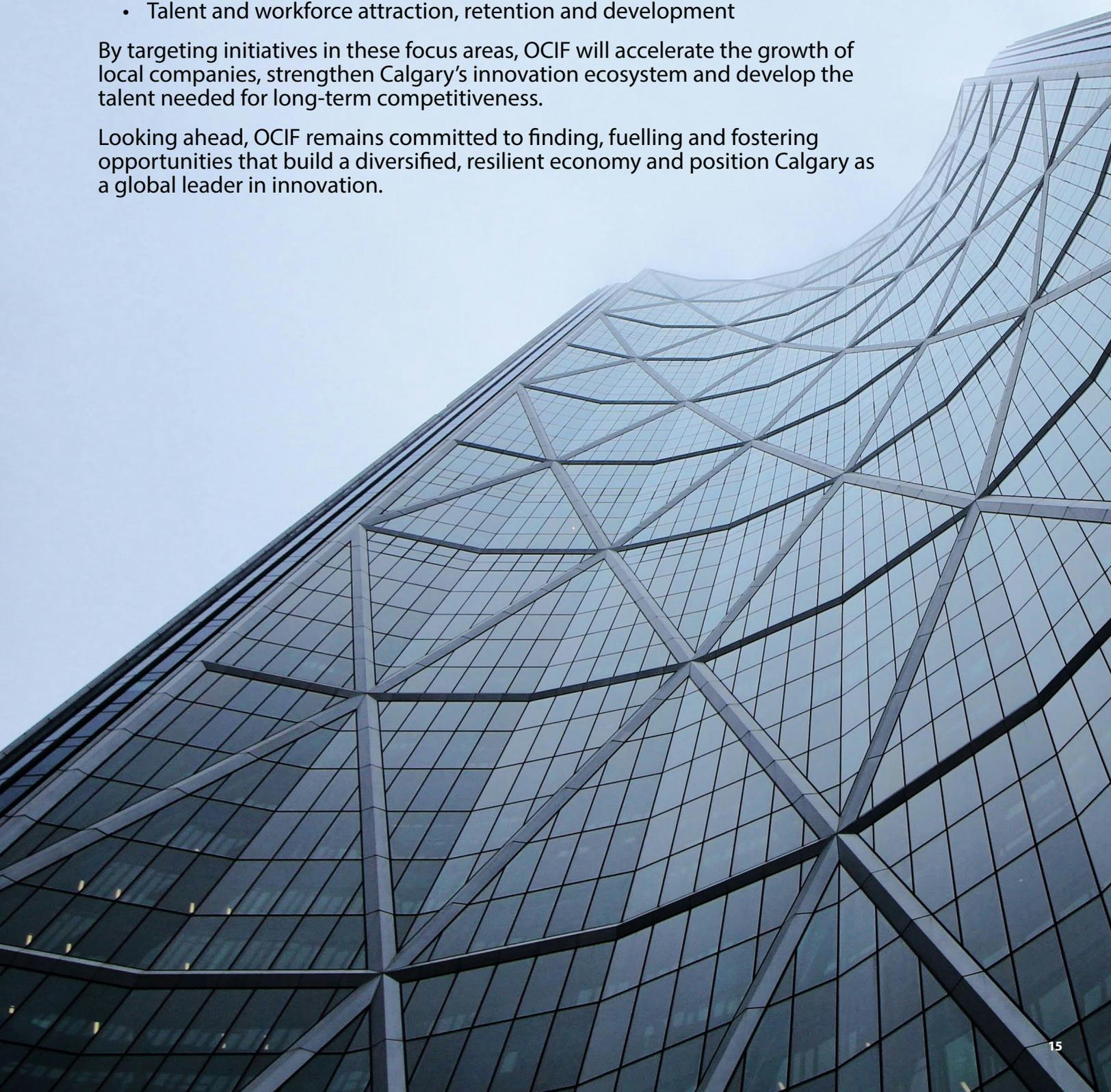
WHAT'S NEXT

OCIF will continue its strategy into 2026, prioritizing high-impact opportunities across three focus areas that drive Calgary's economic momentum:

- Strategic investments in city-wide innovation nodes and hubs
- Innovation in key sectors
- Talent and workforce attraction, retention and development

By targeting initiatives in these focus areas, OCIF will accelerate the growth of local companies, strengthen Calgary's innovation ecosystem and develop the talent needed for long-term competitiveness.

Looking ahead, OCIF remains committed to finding, fuelling and fostering opportunities that build a diversified, resilient economy and position Calgary as a global leader in innovation.





FINANCIAL STATEMENTS

FOR THE YEAR ENDING DECEMBER 31, 2025

Management's Responsibility

To the Board of Directors of Opportunity Calgary Investment Fund Ltd.:

Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian Public Sector Accounting Standards for Government Not-for-Profit Organizations. This responsibility includes selecting appropriate accounting principles and methods, and making decisions affecting the measurement of transactions in which objective judgment is required.

In discharging its responsibilities for the integrity and fairness of the financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and financial records are properly maintained to provide reliable information for the preparation of financial statements.

The Board of Directors is composed primarily of Directors who are neither management nor employees of Opportunity Calgary Investment Fund Ltd. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities. The Board fulfils these responsibilities by reviewing the financial information prepared by management and discussing relevant matters with management and external auditors. The Board is also responsible for recommending the appointment of the Company's external auditors.

Deloitte LLP is appointed by the Board to audit the financial statements and report directly to them; their report follows. The external auditors have full and free access to, and meet periodically and separately with, both the Board and management to discuss their audit findings.

March 19, 2026



Brad Parry
CEO



Trevor McKay
CFO

Independent Auditor's Report

To the Members of the Board
Opportunity Calgary Investment Fund Ltd.

Opinion

We have audited the financial statements of Opportunity Calgary Investment Fund Ltd. ("OCIF") which comprise the statement of financial position as at December 31, 2025 and the statements of operations, changes in net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of OCIF as at December 31, 2025 and the results of its operations, its remeasurement gains and losses, changes in its net assets, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards ("PSAS").

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of OCIF in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of OCIF'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 OCIF's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause OCIF to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The image shows the signature of Deloitte LLP in a cursive, handwritten style.

Chartered Professional Accountants
March 19, 2026

**Opportunity Calgary Investment Fund Ltd.
Statement of Financial Position**

As at December 31, 2025 (amounts expressed in Canadian dollars)

	2025	2024
Assets		
Current		
Cash	260,651	804,340
Amounts receivable (Note 3)	65,449	49,626
Prepaid expenses	10,000	86,191
Restricted cash (Note 5 and Note 6)	14,889,370	6,424,435
	15,225,470	7,364,592
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 4)	93,126	313,496
Due to related party (Note 6)	242,973	626,660
Deferred revenue (Note 5)	14,889,370	6,424,435
	15,225,469	7,364,591
Net assets		
Share capital (Note 9)	1	1
	15,225,470	7,364,592

Approved on behalf of the Board



Director



Director

The accompanying notes are an integral part of these financial statements

**Opportunity Calgary Investment Fund Ltd.
Statement of Operations**

For the year ended December 31, 2025 (amounts expressed in Canadian dollars)

	2025	2024
Revenue		
Government of Alberta	3,398,795	268,300
City of Calgary (Note 6)	1,823,658	2,331,906
	5,222,453	2,600,206
Expenses		
Disbursements to beneficiaries (Note 7)	2,849,608	37,500
Personnel costs (Note 6)	1,255,288	1,271,594
Legal services	390,967	344,829
Professional services	332,031	391,509
Marketing and promotion (Note 6)	226,072	308,106
Technology services (Note 6)	116,217	140,814
Corporate services (Note 6)	52,270	105,854
	5,222,453	2,600,206
Excess of revenue over expenses	-	-

The accompanying notes are an integral part of these financial statements

**Opportunity Calgary Investment Fund Ltd.
Statement of Changes in Net Assets**

For the year ended December 31, 2025 (amounts expressed in Canadian dollars)

	2025	2024
Net assets, beginning of year	1	1
Excess of revenue over expenses	-	-
Net assets, end of year	1	1

The accompanying notes are an integral part of these financial statements

Opportunity Calgary Investment Fund Ltd.
Statement of Cash Flows

For the year ended December 31, 2025 (amounts expressed in Canadian dollars)

	2025	2024
Cash provided by (used for) the following activities:		
Operating		
Excess of revenue over expenses	-	-
Changes in working capital accounts		
Amounts receivable	(15,823)	(3,462)
Prepaid expenses	76,191	37,309
Accounts payable and accrued liabilities	(220,370)	54,476
Due to related party	(383,687)	223,080
Deferred revenue	8,464,935	3,330,378
Increase in cash	7,921,246	3,641,781
Cash, beginning of year	7,228,775	3,586,994
Cash, end of year	15,150,021	7,228,775
Cash is composed of:		
Cash	260,651	804,340
Restricted cash	14,889,370	6,424,435
Cash, end of year	15,150,021	7,228,775

The accompanying notes are an integral part of these financial statements



NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2025

Opportunity Calgary Investment Fund Ltd. Notes to the Financial Statements

For the year ended December 31, 2025 (amounts expressed in Canadian dollars)

1. Incorporation and nature of the organization

Opportunity Calgary Investment Fund Ltd. (the “Company”) was incorporated under the authority of the Business Corporations Act on April 19, 2018. The Company is registered as a non-profit organization under the Income Tax Act of Canada (the “Act”) and is exempt from income taxes. The Company is a wholly owned subsidiary of The City of Calgary (“The City”) and is governed under a unanimous shareholders agreement declared on May 11th, 2018. On May 31, 2021, the Company and The City amended their Operating and Funding Agreement to include the ability to allocate funds up to \$10,000,000 from Reserve towards investment in a Fund Manager.

The Company was established with a mandate to manage the \$100,000,000 Fund Reserve (“Fund Reserve”) effectively and in a manner that creates an environment within The City of Calgary that encourages economic recovery and growth, helps reduce the impact of the economic downturn on Calgary’s citizens and businesses and capitalizes on new opportunities to support Calgary’s economic success into the future. The Fund Reserve is an interest-bearing capital and operating reserve fund held and administered by The City, as such, is not reflected in these financial statements. On May 31, 2021, the Company and The City amended their Operating and Funding Agreement expanding the ability to include an allocation of funds up to \$10,000,000 from Reserve towards investment in a Fund Manager. On April 29, 2025, The City approved an additional investment of \$60,000,000 into the Fund Reserve.

The Company, in part by engaging the services of Calgary Economic Development Ltd. (“CED”), establishes and carries out a contribution program pursuant to which the Company, as steward of the Fund Reserve, will select, or in certain instances recommend to Calgary City Council (“Council”) projects with The City of Calgary in which to contribute Fund Reserve funds.

The Company is required to conduct and manage the intake and review of applications and business cases, present reviewed business cases to the Company’s Board or if required to present The City of Calgary Priorities and Finance Committee and Council for consideration; maintain timely and appropriate communication with applicants and The City, develop and enter into contribution agreements; request disbursement of funds from the Fund Reserve; and monitor and manage the execution and performance of contribution agreements. Upon approval of an application and business case and execution of a contribution agreement, the Company will deliver a request for funds to The City. The City is responsible for the disbursement of requested funds to the beneficiary from the Fund Reserve.

Between December 14, 2023 and August 26, 2025, the Company entered into four Grant Agreements with the Government of Alberta to disburse a total of \$20,056,621 to Beneficiaries. The Grant Agreements directly support OCIF’s mandate and goals, and include investments in strategic sectors aligned with the vision in Uplook: An Action Plan for our Economy. Funds received and disbursed under the Grant Agreements are reflected in these financial statements.

2. Significant accounting policies

Basis of accounting

The financial statements are expressed in Canadian dollars. The financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards for Government Not-for-Profit Organizations (“PSAS for GNPOs”), with the optional 4200 series, as established by the Public Sector Accounting Board. The significant policies are described below.

Cash

Cash includes balances with banks. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash. Restricted cash will be utilized on future eligible expenditures.

Revenue recognition

The Company follows the deferral method of accounting for City of Calgary and Government of Alberta funding. These funds are recognized as revenue in the year in which the related direct costs required to administer the Fund Reserve are incurred. Interest income is recognized as revenue when earned.

Use of estimates

The preparation of financial statements in conformity with PSAS for GNPOs requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenue and expenses during the reporting period.

Amounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary.

Opportunity Calgary Investment Fund Ltd. Notes to the Financial Statements

For the year ended December 31, 2025 (amounts expressed in Canadian dollars)

2. Significant accounting policies *(Continued from previous page)*

These estimates and assumptions are reviewed periodically and, as adjustments become necessary, they are reported in the statement of operations in the periods in which they become known.

Financial instruments

The Company recognizes its financial instruments when the Company becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value, including financial assets and liabilities originated and issued in a related party transaction with management. Financial assets and liabilities originated and issued in all other related party transactions are initially measured at their carrying or exchange amount in accordance with PSAS Section 2200 *Related Party Disclosures* (refer to Note 6).

At initial recognition, the Company may irrevocably elect to subsequently measure any financial instrument at fair value. The Company has not made such an election during the year.

Transaction costs related to financial instruments remeasured at fair value at each reporting date are expensed in the period, whereas they are added to the carrying value of the financial instrument for those measured at cost or amortized cost.

Financial asset impairment

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year, if there are indicators of impairment. If there is an indicator of impairment, the Company determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset.

If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount CED expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

Contributed materials and services

The Company receives various contributions in the form of material or services that it uses to carry out its objectives. Because of the difficulty in determining the fair value of these materials and services, the Company does not recognize the amounts in the financial statement.

3. Amounts receivable

Amounts receivable relates to the following:

	2025	2024
Goods and Services Taxes receivable	60,449	43,777
Trade accounts receivable	5,000	-
Deposits in transit	-	5,849
	65,449	49,626

4. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities relate to the following:

	2025	2024
Trade accounts payable	33,733	49,972
Accrued liabilities	59,393	263,524
	93,126	313,496

Opportunity Calgary Investment Fund Ltd. Notes to the Financial Statements

For the year ended December 31, 2025 (amounts expressed in Canadian dollars)

5. Deferred revenue

Recognition of these amounts as revenue is deferred to periods when the specified expenses are made. Changes in the deferred revenue balance are as follows:

	2025	2024
Balance, beginning of year	6,424,435	3,094,057
Funding received from The City – restricted for direct costs to administer the Fund Reserve	1,678,716	2,592,639
Funding received from the Government of Alberta, including interest earned	12,008,672	3,337,945
Amounts recognized as revenue during the year	<u>(5,222,453)</u>	<u>(2,600,206)</u>
Balance, end of year	14,889,370	6,424,435

6. Related party transactions

The Company has an Operating and Funding Agreement with The City effective May 11, 2018.

The City of Calgary and affiliates

Related party balances and transactions with The City consist of:

	2025	2024
Opening balance restricted cash	354,790	94,057
Cash received from The City	1,678,716	2,592,639
Revenue recognized	<u>(1,823,658)</u>	<u>(2,331,906)</u>
Amount included in restricted cash	209,848	354,790

Calgary Economic Development Ltd.

CED and the Company are related by virtue of common control as they are wholly owned subsidiaries of The City, share three common Board of Director members and have common management.

The Company entered into an Administrative Services and Fund Management Agreement with CED effective April 19, 2018. This agreement is in consideration of the performance of the administrative services and the management of the Fund Reserve by CED for a management fee of \$1 per month.

In addition, CED will be reimbursed by the Company for reasonable out-of-pocket costs and expense incurred directly by CED including costs or expenses incurred by the retention of additional personnel specifically for the Company.

Related party balances and transactions with CED consist of:

	2025	2024
Due to related party:		
Personnel costs	226,075	609,566
Marketing and promotion	7,786	2,554
Corporate services	5,828	11,835
Technology services	<u>3,284</u>	<u>2,705</u>
Total	242,973	626,660
Expenses:		
Personnel costs	1,235,078	1,487,509
Technology services	34,856	28,921
Corporate services	32,715	84,686
Marketing and promotion	<u>2,823</u>	<u>10,423</u>
Total	1,305,472	1,611,539

Opportunity Calgary Investment Fund Ltd.
Notes to the Financial Statements

For the year ended December 31, 2025 (amounts expressed in Canadian dollars)

6. Related party transactions *(continued from previous page)*

All transactions are in the normal course of operations and have been recorded at the agreed exchange amounts that have been negotiated between the parties.

7. Contribution Agreements

The Company develops and executes Contribution Agreements with approved Beneficiaries. Each Contribution Agreement defines the Project, the estimated costs of the Project, schedule of payment and milestones for disbursements of funds that will be made to the Beneficiary, the terms and conditions upon which the funds will be disbursed and restrict the Beneficiaries' use of its funding to the subject of the Project. Further, the Contribution Agreement defines the expected economic outcomes and timeline in respect of the Project; provides for the return of funds in the event of a material breach in terms of the Contribution Agreement, or abandonment, delay or suspension of the Project for greater than six months; and provides requirements for the reporting by the Beneficiary to the Company on the status of the subject Project and the use of the disbursed funds.

The Company will monitor and manage each Contribution Agreement until all obligations of the Beneficiary have been satisfied in full. The Company will not approve or action a payment until the correlating milestones are achieved.

The City of Calgary

As at December 31, 2025, the Company has executed 56 Contribution Agreements and delivered to The City a commitment for funds totalling up to \$96,793,054 of which \$58,073,320 of instalments have been paid. Total anticipated future payments by The City are as follows:

2026	14,607,505
2027	12,393,280
2028	7,412,749
2029	3,631,200
2030	675,000
<hr/>	
Anticipated future payments by The City	38,719,734

The Government of Alberta

As at December 31, 2025, the Company has executed 17 Contribution Agreements and has committed funding totalling up to \$18,972,110 of which \$2,887,108 of instalments have been paid. Total anticipated future payments of Government of Alberta funding are as follows:

2026	4,566,169
2027	3,760,000
2028	3,915,833
2029	2,319,000
2030	1,524,000
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Anticipated future payments of Government of Alberta funding	16,085,002

8. Financial instruments

General objectives, policies and processes

The Board of Directors, through the Audit Committee, has overall responsibility for the determination of the Company's risk management objectives and policies and, while retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure effective implementation of the objectives and policies to the Company's management. The Board of Directors receives periodic reports from the Company's management through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

**Opportunity Calgary Investment Fund Ltd.
Notes to the Financial Statements**

For the year ended December 31, 2025 (amounts expressed in Canadian dollars)

8. Financial instruments *(continued from previous page)*

Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company has a planning and budgeting process in place to help determine the funds required to support the Company's normal operating requirements on an ongoing basis. The Company ensures that there are sufficient funds to meet its short-term requirements, considering its anticipated cash flows from operations and its holdings of cash.

The following table sets out the contractual maturities of financial liabilities:

2025	<i>0-90 days</i>	<i>91 days and older</i>	Total
Due to related party	242,973	-	242,973
Trade accounts payable	33,733	-	33,733
Accrued liabilities	55,193	4,200	59,393
Total	331,899	4,200	336,099

2024	<i>0-90 days</i>	<i>91 days and older</i>	Total
Due to related party	626,660	-	626,660
Trade accounts payable	49,972	-	49,972
Accrued liabilities	263,524	-	263,524
Total	940,156	-	940,156

9. Share capital

On April 20th, 2018, the Company issued one common share to The City.

10. Comparative figures

Certain comparative figures have been reclassified to conform with current year presentation.

