

Calgary Economic Development Annual Report 2024

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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

As my term ends as a board member and Chair, I want to express my deepest gratitude to the incredible team at Calgary Economic Development and our partners, locally, nationally and abroad. It has been an honour to serve in this role, working alongside so many dedicated individuals committed to building a stronger and more prosperous Calgary.

I would like to extend a special thank you to Mayor Jyoti Gondek, City Council and City Administration for their unwavering support, as well as to our corporate Team Calgary partners who help share Calgary's story as a city of opportunity.

Over the years, I have been inspired by the incredible progress we have made together. This year, in particular, the Calgary Economic Development team has demonstrated remarkable leadership, strengthening our city's position as a beacon of innovation. Their unwavering commitment has laid the groundwork for a thriving future.

Reflecting on my time as Chair, I am proud of the milestones we've achieved as an organization. From attracting new investments and fostering a dynamic business environment to supporting Calgary's creative industries and advancing our technology sector, the impact of our collective efforts is visible in the city's growth and resilience. The spirit of collaboration and the drive to push boundaries have been the cornerstones of our success.

None of this would have been possible without the extraordinary people at Calgary Economic Development. Their passion, expertise and tireless dedication to our city's prosperity have been both inspiring and humbling. I have witnessed firsthand the transformative power of their work, not just in economic outcomes, but in the lives they touch and the communities they strengthen.

Calgary Economic Development will continue to build on this strong foundation, driving Calgary's economic transformation with bold vision and purpose. By fostering innovation, attracting global investment and nurturing local talent, Calgary will remain competitive, resilient and ready to seize new opportunities. As our city evolves, Calgary Economic Development's commitment to inclusive growth, sustainability and collaboration will be key to creating a future where businesses thrive and communities flourish.

Serving as Board Chair has been an immensely rewarding experience. I am grateful for the opportunity to have been part of such meaningful work, and I am confident Calgary Economic Development will continue to shape a vibrant and prosperous future for our city and the generations to come.

The foundation we have built together is strong, and the future is bright for Calgary. Thank you for your collaboration and trust.

Joe Lougheed
Board Chair, Calgary Economic Development



MESSAGE FROM THE PRESIDENT & CEO

In 2024, Calgary demonstrated once again why it is a city that embodies innovation, resilience and possibility. Together with our partners, we continued to propel Calgary's economy forward, creating opportunities for businesses, talent and investment to thrive.

This year, we launched something bigger than just a new civic brand — we introduced a new identity that captures the truth of who we are and who we aspire to be. The Blue Sky City is more than a tagline; it reflects Calgary's optimism, ambition and boundless potential. Built by Calgarians, for Calgarians, this brand has helped position our city as a top choice for global companies, ambitious entrepreneurs and world-class talent.

Industry leaders like Goodleaf Farms, VeriPark, Metlen Energy and Bore Da Biotech recognized Calgary's unique blend of opportunity and quality of life, choosing to plant their roots in our city. Others saw the opportunity to expand their local footprint, like Fortinet establishing a new downtown tech hub, Wealthsimple ramping up hiring to triple its Alberta headcount and Northern RNA's ongoing construction of a state-of-the-art lipid manufacturing facility. These new investments complement the incredible momentum of our local businesses scaling their operations and making their mark on the global stage.

Calgary's status as a thriving hub for innovation was solidified this year with remarkable growth in our tech sector. Calgary has the fastest-growing tech sector in North America, adding to an \$8.1 billion innovation ecosystem with record venture capital investment fuelling its growth. Our city also remained a magnet for new talent. Calgary was ranked North America's most livable city and fifth worldwide, according to the Economist Intelligence Unit. This reflects not only our strong economic foundation but also our ongoing commitment to fostering a vibrant, inclusive and future-ready community.

This momentum comes at a time of significant global change. From global economic shifts to industry-specific disruptions, Calgary's ability to adapt and persevere set us apart. These challenges reinforced the importance of collaboration, and every step forward was fuelled by the unwavering dedication of our teams, stakeholders and community leaders.

None of this was achieved alone. Our success is built on collaboration — through partnerships that brought our vision to life and created real economic impact. Whether launching the Blue Sky City brand with Tourism Calgary and the City of Calgary at Report to the Community, or convening business and civic leaders at Economic Outlook, these collective efforts have strengthened investment, talent attraction and economic growth. Strengthened our relationships with all levels of government was also key, with Mayor Jyoti Gondek and city council attending multiple CED events throughout the year, and Premier Danielle Smith and Prime Minister Justin Trudeau each joining us for separate fireside chats on Calgary's economic future.

As we look to the future, we remain steadfast in our mission to position Calgary as a beacon of possibility. Together, we will continue to own and tell our city's story — a story of ambition, innovation and collective success.

Thank you for being part of this journey.

Brad Parry
President & CEO, Calgary Economic Development

WHAT WE DO

Calgary Economic Development is driven by a mandate to position Calgary for long-term economic success by attracting, expanding and retaining companies, capital and talent for the city.

Amid global economic uncertainty and Alberta’s record population growth, we focus on strategic initiatives that fuel economic growth and build a resilient, diversified economy.

Our efforts ensure Calgarians can find jobs, entrepreneurs can continue to scale their businesses, local employers can hire talent with in-demand skills and all Calgarians can prosper in a vibrant, livable city.

To drive this vision forward, Calgary Economic Development operates through several business units that play distinct but interconnected roles:

-  Economic Intelligence
-  Work-Integrated Learning
-  Client Excellence
-  Business Development
-  Workforce Innovation
-  Trade
-  Corporate Initiatives & Intelligence
-  People & Culture
-  Marketing & Communications
-  Strategy
-  Creative Industries

WHO WE ARE

As Calgary’s economic development agency, we are the stewards of the community’s **economic action plan, *Uplook*, which sets forth an ambitious vision** — for the city to be the place where bright minds and big ideas come together with an unmatched spirit to help solve global challenges.

The framework of *Uplook* was designed to enhance economic resiliency for the city and identifies progress within five economic drivers — **Talent, Business Environment, Innovation, Livability and Brand** — as key to making this a reality.



OUR LEADERSHIP



Senior Management Team



Brad Parry
President and CEO



Geraldine Anderson
Vice President,
Communications, Marketing
and External Affairs



Luke Azevedo
Vice President,
Creative Industries,
Operations and Film
Commissioner



Chris Brown
Senior Director,
Business Development



Deana Haley
Vice President,
Corporate Projects and
Intelligence



Trevor McKay
Vice President,
Finance



Megan Zimmerman
Senior Director,
Business Development

Board of Directors



Joe Lougheed, K.C.
CED Board Chair,
Partner, Dentons LLP



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



Rasha El-Malki
CED Vice-Chair,
Chief of Staff and COO,
Morgan Stanley at Work Tech



Jennifer Bue
Vice-President,
Financial Planning and Analysis
at WestJet



Andre Chabot
Ward 10 Calgary,
City Councillor



James Clements
EVP Strategic Planning and
Technology at CPKC



David Duckworth
Chief Administrative Officer,
City of Calgary



Tamar Epstein
General Counsel,
Vermillion Energy



Robert Hayes
President and CEO,
Calgary Sports and
Entertainment Corporation



Kelly Matheson-King
Co-Founder and Chief
Operating Officer,
BluEarth Renewables



Ed McCauley
President and Vice-
Chancellor,
University of Calgary



Byron Neiles
Corporate Director



John S. Osler, K.C.
Corporate Director



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



Ali Shivji
Principal,
Optima Living



Usman Tahir Jutt
President and CEO,
Chirp Foods



Kate Thompson
President and CEO,
Calgary Municipal Land
Corporation



OUR IMPACT IN 2024



OUR IMPACT

7,454

jobs created or retained

\$719M

investment attracted



\$473M

in real estate investment



3.5M

SQ. FT.

in new industrial space built

We continued to attract global capital and create meaningful job opportunities across key sectors.



Jobs and investment drive a thriving economy, fuelling the ambitions of Calgarians and building a prosperous future. In 2024, Calgary Economic Development continued to attract global capital and create meaningful job opportunities across key sectors. These efforts drove economic diversification, strengthened resilience and reinforced Calgary’s reputation as a city of opportunity.

To further bolster our position as an economic hub, Calgary Economic Development has partnered with seven regional stakeholders (City of Airdrie, City of Chestermere, Town of Cochrane, Foothills County, Town of High River, Town of Okotoks and Rockyview County) to develop a collaborative regional economic development model. This initiative aims to enhance the region’s ability to attract large-scale investments and establish a unified strategy for securing regionally significant opportunities.



2,400

work-integrated learning opportunities created

71%

of business leaders across North America see Calgary as a place where they can build a prosperous business

54%

of Canadian respondents would consider moving to Calgary

We positioned Calgary as a global talent hub, connecting skilled professionals with opportunities in high-growth industries.



People are the foundation of Calgary’s economy and empowering them is essential to unlocking the city’s potential. In 2024, Calgary Economic Development positioned the city as a destination for top talent, attracting skilled professionals to high-growth industries like tech, aerospace and life sciences.

We partnered with government and business to help 43 companies find new employees through talent activations, reaching almost 9,000 potential candidates nationwide and across the globe.

Our work-integrated learning pilot, TalentED YYC, generated more than 2,400 opportunities and engaged almost 500 companies across Calgary in 2024, its first full calendar year of operation.

We successfully assisted 106 companies with their real estate needs and facilitated 20 in finding new locations, driving over \$473 million in real estate investment in Calgary. This resulted in nearly 150,000 square feet of new office space, more than 3.3 million square feet of industrial space and helped businesses find new homes to grow and thrive in Calgary.

Team Calgary

18

new partner organizations joined Team Calgary

46

networking events and roundtables hosted by Team Calgary

We told Calgary’s evolving story to maintain and build a positive perception of the city among business leaders and skilled workers globally.



Our 2024 perceptions research revealed that 71 per cent of business leaders across North America see Calgary as a place where they can build a prosperous business — up four per cent from the year prior. Among workers, 54 per cent of Canadian respondents would consider moving to Calgary, placing it second behind Vancouver. However, challenges remain, particularly among U.S. talent where only 33 per cent of workers reported being familiar with Calgary as a place to live and work.

Without prompts or assistance, business leaders and workers who associated Calgary with “opportunity” shot up the ranks to fifth after not registering in the research in previous years. When prompted, respondents also agreed most with the statement that, “Calgary is a place of possibility and opportunity.”

Despite external uncertainties, Calgary’s quality of life, cost of living and reputation as a career-building city continue to resonate strongly. These findings reaffirm the importance of telling Calgary’s story to strengthen perceptions and drive investment, talent attraction and economic growth.

We partnered with Calgary’s business leaders to drive the city’s collective goals forward.



Team Calgary, Calgary Economic Development’s corporate and community engagement program, continues to thrive as a collaborative force shaping and sharing Calgary’s story as an ambitious city with a vibrant future and limitless opportunities. In 2024, the program welcomed 18 new partner organizations, including Avison Young, Calgary Chamber of Commerce, DIALOG and Platform Calgary, bringing the total to 85 partners. Notably, 52 partners have been engaged for over five years, with 10 committed for more than 15 years.

This year, Calgary Economic Development hosted over 46 networking events and roundtables for Team Calgary, drawing more than 2,100 registrants. These events included four Economy and Coffee sessions that connected partners with thought leaders from business, government and the community. The enduring success of Team Calgary reflects our dedication to fostering collaboration, driving economic growth and creating opportunities for shared leadership.

Through Team Calgary and beyond, we convened local businesses and all levels of government to address shared priorities and drive meaningful action. In 2024, we hosted events featuring Calgary Mayor Jyoti Gondek, Alberta Premier Danielle Smith and Prime Minister Justin Trudeau, fostering dialogue on key economic opportunities, growth and policy collaboration that supports Calgary’s continued prosperity.

Champion



Visionary



Influencer



Connector



Supporter

Agilus Work Solutions	Calgary Folk Music Festival	GlobalFest, Culture & Fireworks Festival	Shell Canada
Arts Commons	Calgary Municipal Land Corporation	Haworth	St. Mary’s University
BDC	Calgary Real Estate Board	Mattamy Homes	TC Energy
Bennett Jones LLP	Cassels	National Bank	The Calgary Airport Authority
Birchcliff Energy	CBRE	Osler, Hoskin & Harcourt LLP	Theatre Calgary
BLG	Colliers International	PCL Construction Management Inc	Trico Homes
Brookfield Residential	Dentons	Platform Calgary	UFA Co-operative Limited
Burnet Duckworth & Palmer LLP	Digital Journal	PwC Canada	V Strategies Inc.
Calgary Chamber of Commerce	Eau Claire Athletic Club	Randstad	Volker Stevin Canada
Calgary Corporate Challenge	EllisDon Construction Services Inc.	Savills	Wilder Institute/ Calgary Zoo

Community

Avison Young	DIALOG	mesh conference
BrainStation	FCC	Ownr
Centre for Newcomers	GuruLink	Sproule



NOTABLE OUTCOMES



FROM STARTUP TO SCALE-UP: TECH GROWTH IS TRANSFORMING CALGARY'S ECONOMY.

The opportunity.

Calgary's technology sector is thriving, bolstered by rapid job growth, increased venture capital investment and a global reputation as a leader in innovation. With a focus on supporting startups and attracting international tech firms, Calgary is emerging as one of North America's fastest-growing tech hubs.

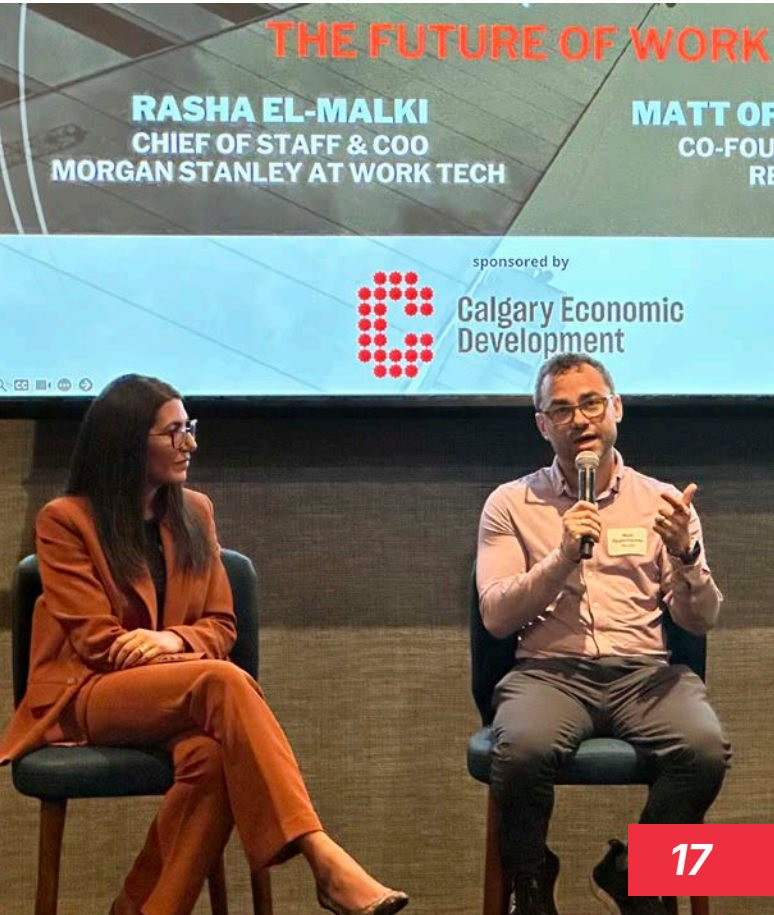
Our solution.

In 2024, Calgary experienced a 78 per cent growth rate in tech jobs, the highest among North American cities, highlighting the opportunities available for skilled talent across sectors. The city's tech ecosystem reached a valuation of \$8.1 billion and earned a spot among the top 50 emerging startup ecosystems globally, according to Startup Genome.

Global tech leaders expanded their operations to Calgary, leveraging the city's talented workforce and collaborative ecosystem. Local innovators continued to gain international attention, supported by strong venture capital trends and Calgary's growing reputation as a magnet for startups and scale-ups.

The outcome.

Calgary's rapidly growing tech scene is driving economic diversification, attracting global players and fostering innovation. With its thriving ecosystem and rapidly expanding talent pool, Calgary is proving to be an ideal destination for entrepreneurs, investors and companies looking to scale in a competitive global market.



TAP POWERS ALBERTA BUSINESSES TO THRIVE ON THE GLOBAL STAGE.

The opportunity.

Calgary's innovative small and medium-sized enterprises (SMEs) are developing game-changing solutions to global challenges. To thrive internationally, they need the right tools, strategies and connections to tap into global markets and scale to their full potential.

Our solution.

An offshoot of Canada's Trade Accelerator Program, TAP-Alberta offers an intensive four-session program that equips SMEs with the knowledge and mentorship they need to succeed in international trade. With expert guidance from Canadian export advisors and one-on-one mentoring, participants create a Global Expansion Plan tailored to their business goals.

The outcome.

TAP had a record-breaking 2024. Over 130 Calgary SMEs explored 17 global markets, resulting in 42 trade deals across the United States, Europe and the Indo-Pacific region, generating over \$11 million in revenue.

Key achievements included a Calgary energy tech company securing a multimillion-dollar deal in Gabon and Café Rosso expanding exports to six countries, including Australia and the Philippines. With eight cohorts completed in 2024, including Alberta's largest to date, 66 per cent of participants came from underrepresented groups, further diversifying Alberta's global trade network.



The concept of export to a small company is very daunting; the TAP program is a fantastic tool to break the process down and get small businesses to think beyond borders.

– Theoretically Brewing Co., Kelti Baird (TAP 36)

42

trade deals that generated

\$11M+

in revenue

8

TAP cohorts with

66%

of participants are from underrepresented groups



Key Trade Markets





CALGARY'S CREATIVE ECONOMY TAKES CENTRE-STAGE.

The opportunity.

Calgary's creative industries are at a pivotal moment, with opportunities to expand the city's role as a national and global leader in film and television, and develop burgeoning industries such as gaming, esports and immersive tech. With a strategic focus on innovation, talent development and infrastructure, Calgary has the potential to foster a thriving creative economy that creates jobs, attracts investment and bolsters its global reputation.

Our solution.

In 2024, Calgary advanced its Creative Economy Strategy with a \$3 million investment from multiple levels of government to launch and expand several initiatives over the next three years. Highlights included six cohorts of the Alberta Producer Accelerator (APA) Program, in-community training in the Calgary and Treaty 7 region and the development of tools like the Screen Access Alberta career website. The city also opened its first esports arena at Bow Valley College, further positioning Calgary as a hub for digital media and gaming.

These efforts position the Blue Sky City as a global leader in innovation, creativity and collaboration.

The outcome.

In 2024, the economic impact of film and television production in Calgary reached \$372 million, creating 4,483 jobs. This was bolstered by the city's most active scouting year to date, with 46 projects actively considering Calgary as a filming location — up from 26 in 2023 — reflecting strong and increasing industry interest. Investments in talent and infrastructure, along with initiatives like the APA Program and in-community training, have laid the groundwork for sustainable growth in Calgary's creative economy.

Calgary earned eighth place in MovieMaker's ranking of Best Places to Live and Work as a Movie Maker, and Alberta-filmed productions like The Last of Us, Prey and Fraggles brought home nine Emmys and 31 nominations, exemplifying Calgary's film-friendly atmosphere and skilled talent base.

Notable Film and TV productions in 2024:



- The Order
- Die, My love
- My Life with the Walter Boys
- The Abandons
- Heartland
- The Last of Us



CALGARY'S ECONOMY: A HUB FOR GROWTH AND INNOVATION.

The opportunity.

Calgary's reputation as a dynamic economic powerhouse continues to grow, fuelled by strategic investments and the city's commitment to innovation and diversification. With thriving industries in technology, life sciences and agriculture, Calgary is well-positioned to attract global capital and talent while driving economic resilience.



Our solution.

In 2024, Calgary Economic Development helped secure transformative investments across multiple sectors. GoodLeaf Farms announced a \$52 million headquarters investment, while Amazon invested more than \$100 million to establish a new fulfilment centre and Fortinet announced a \$30 million expansion in downtown Calgary. Northern RNA further cemented Calgary's position in biomanufacturing with a \$52 million investment to build Canada's first GMP-compliant lipid manufacturing facility, a critical component of mRNA vaccine production.

International companies like Metlen Energy also expanded to Calgary, taking advantage of the city's growing ecosystem for energy innovation. These developments demonstrate Calgary's continued success in attracting diverse global investments.

Through access to skilled talent, real estate support, industry and government connections and economic insights, Calgary Economic Development plays a pivotal role in these successes. By acting as a connector and resource hub, we provide the tools and networks organizations need to thrive in Calgary's dynamic business environment.

The outcome.

Calgary's ability to attract diverse and impactful investments underscores its growing reputation as a global hub for business growth and innovation. The city continues to build momentum, fostering an ecosystem that supports job creation, economic impact and long-term resilience.

Key company wins and investments in 2024:



 **\$719M**
in total investment attracted
to Calgary in 2024

 **7,454**
jobs created



CONNECTING BUSINESSES WITH STUDENTS THROUGH TALENTED YYC.

The opportunity.

Building a strong talent pipeline is critical for Calgary's economic growth and resilience. However, many local businesses face challenges in navigating work-integrated learning (WIL) opportunities and accessing the right resources to create student roles. At the same time, students need meaningful experiences that prepare them for future careers. A program was needed to bridge this gap and empower both businesses and students to thrive.

Our solution.

Launched in April 2023, TalentED YYC makes it easier for businesses to work with student talent. In 2024, the program helped over 580 employers scope roles, secure funding and create student positions. Highlights included the Calgary Talent & Funding Fair, Canada's first event to bring post-secondary representatives and funders together and the launch of the TalentED YYC WIL Catalogue, highlighting over 435 local WIL programs.

The outcome.

Since its launch, TalentED YYC facilitated over 2,900 WIL experiences, 45 per cent for equity-deserving groups, and connected with more than 1,300 employers. The program has delivered up to \$14 million in economic impact to Alberta's GDP and laid the groundwork for a stronger, more connected talent ecosystem.



TalentED YYC has been a valued partner in the work of bridging the gap between educational institutions and local organizations such as ELIXR Simulations. They have dramatically simplified the process for businesses and nonprofits to work with student talent

– Andrea Urbina, Executive Director, ELIXR Simulations



Though our connection with TalentED YYC, we were able to seamlessly apply for funding and we hired two skilled interns for the summer term. The students gained important on the job skills, always under the guidance of their supervisor and with support for their colleagues. Additionally, one of these interns has been offered an extension to their internship and will stay with us for the Fall semester, resulting in reduced hiring costs, easing our staff workload and bringing fresh perspectives into our organization.

– Robbie Babins-Wagner, CEO, Calgary Counselling Centre

WELCOME TO CALGARY, THE BLUE SKY CITY.

The opportunity.

Calgary's spirit of innovation and collaboration has always been a defining characteristic of the city, but research revealed gaps in how Calgarians saw their city represented and how external audiences perceived it. A unifying brand was needed to reflect Calgary's diversity, ambition and identity as a global hub of opportunity.

Our solution.

Launched on April 17, 2024 at our Report to the Community with community partners, the Blue Sky City civic brand captures Calgary's essence as a place of bold ideas, limitless potential and unexpected possibilities. More than just a reflection of our 333 days of sunshine, it embodies the spirit of Calgary — where optimism, innovation and collaboration thrive.

Developed in partnership with Tourism Calgary and the City of Calgary, Blue Sky City is an open-source brand built by the community for the community. This means it isn't owned by any single organization but is a shared identity that anyone can use to tell Calgary's story. Rooted in the voices of 129 organizations across 26 sectors, the brand is designed to evolve, adapt and grow as our city does. It's a celebration of our confluence — where people, ideas, cultures and industries come together to shape a brighter future.

The outcome.

The Blue Sky City brand is uniting Calgary around a shared vision of optimism and opportunity, with community and business leaders embracing it as a rallying call for the city's future. A strong, unified brand is critical to showcasing Calgary's unique identity, attracting investment and helping the city compete on the global stage. As the brand continues to roll out across industries and sectors, it is inspiring local pride and positioning Calgary as a leader in innovation and collaboration.



Our city has been through many challenges over the years, but we are resilient and community focused. When we come together, there is no limit to what we can overcome and achieve.

– Mayor Jyoti Gondek



REPORT TO THE COMMUNITY: BLUE SKIES TODAY, LIMITLESS OPPORTUNITIES TOMORROW.

The opportunity.

Calgary's economic strategy focuses on building a future defined by innovation, collaboration, and resilience. The progress and achievements of the past year deserve to be shared and celebrated with the community to inspire further growth and momentum. More than just an economic update, this is an opportunity to bring Calgarians together — to reflect on where we've been, recognize where we are, and shape where we're going.



Our solution.

Calgary Economic Development's annual Report to the Community brings together Calgary's business, civic and community leaders to reflect on shared successes and explore the opportunities that lie ahead. The 2024 event featured insights from local leaders across industries, with a focus on innovation, economic diversification and Calgary's role as a place of unexpected possibilities.

This year's event was particularly special as it marked the unveiling of Blue Sky City, Calgary's new civic brand — a bold statement of our identity and aspirations. Built by Calgarians, for Calgarians, the brand represents the city's optimism, ambition and spirit of possibility.

The outcome.

On April 17, 2024, over 1,600 attendees gathered for Report to the Community, presented by WestJet and TELUS Business. The event brought together business, civic and community leaders to reflect on Calgary's progress and share insights into the opportunities that lie ahead.

The unveiling of The Blue Sky City civic brand served as a rallying call, bringing the community together in a powerful demonstration of support. It was a testament to how people from all walks of life saw themselves reflected in this new identity — one that embodies who we are and who we aspire to be. The overwhelming response reinforced Calgary's shared vision for the future, uniting businesses, entrepreneurs, and community leaders in their commitment to building an inclusive and prosperous city for all.





2025 ECONOMIC OUTLOOK: CALGARY WELL-POSITIONED AMID GEOPOLITICAL UNCERTAINTY.

The opportunity.

Provide Calgary’s business and civic leaders with expert insights and forecasts on the economic factors shaping Calgary’s future amid global political turbulence, enabling them to plan and strategize effectively for the year ahead

Our solution.

Calgary Economic Development’s 2025 Economic Outlook, powered by ATB Financial, brought together top economists, government officials and business leaders. The event featured keynote speaker Bruce Heyman, former U.S. Ambassador to Canada, who highlighted the implications of geopolitical uncertainty, including the then-upcoming U.S. presidential election, on Alberta’s economy. Additionally, insights from ATB Financial Chief Economist Mark Parsons emphasized Calgary’s progress in diversification, energy transition and population growth.

The outcome.

On October 8, 2024, over 1,500 business and community leaders attended the event to gain actionable insights into Calgary’s economic future. Discussions centred on Alberta’s projected GDP growth — outpacing national averages — and the city’s leadership in emerging sectors like tech, clean energy and aviation. Notable outcomes included a strengthened focus on diversification and investment, with Calgary’s economic action plan, *Uplook*, playing a pivotal role in positioning the city for long-term prosperity.



CHARTING CALGARY'S FUTURE THROUGH UPLOOK LIVE.

The opportunity.

As industries evolve at an unprecedented pace, Calgary must stay ahead of emerging trends to secure its economic resilience. Leveraging applied foresight and collaboration, Calgary Economic Development is helping the city adapt to disruptions in sectors like aerospace and emerging creative technologies.

Our solution.

In 2024, Calgary Economic Development held two *Uplook* LIVE panels, an event series uniting thought leaders, industry experts and community stakeholders to engage in the city's economic action plan, *Uplook*, and explore our economic future. These events tackled topics like AI in creative industries and automation in aerospace, offering actionable strategies to seize opportunities.

Calgary Economic Development uses applied foresight to anticipate global shifts, such as the integration of AI tools in creative production and the demand for sustainable aerospace innovations. This forward-thinking method ensures Calgary businesses stay competitive on a global scale.

The outcome.

Uplook LIVE ignited meaningful discussions about Calgary's future, reinforcing its reputation as a city of innovation and adaptability. By embracing foresight, Calgary is shaping a resilient, diversified economy prepared for tomorrow's challenges and opportunities, from AI-driven creative industries to advancements in aerospace.

The forward-looking approach of our foresight work also informs our sector and talent strategies. This event is one way we're sharing this insight into the direction of Calgary's economy with the community.



Foresight, in a nutshell, is about looking at the ways in which the world is changing in order to anticipate what it might mean for the future. We can imagine better alternatives and design strategies or actions so that we can meet and build the future today.

– Rachelle Bugeaud,
Foresight Manager,
Calgary Economic Development



BALANCED SCORECARD

Calgary Economic Development uses a Balanced Scorecard to structure our annual business plans, add greater ambition to corporate goals and measure progress in key areas of focus. Introduced in 2016, the scorecard evolves to provide comprehensive reporting metrics and ensure delivery on our mandate.

BUSINESS PLAN IMPACTS	2022	2023	2024
Strategic alliances			
Non-core (other) revenue	\$5,101,766	\$8,186,007	\$8,561,208
Key partner awareness of Calgary in the New Economy/Uplook	N/A	76%	62%
Build a strong and recognizable brand			
Perception of Calgary Economic Development contributing to others' success	N/A	62%	78%
Favourable impressions of Calgary by business leaders	90%	82%	84%
Media impressions (millions)	N/A	34.6	28.4
Growing a skilled talent pool			
Talent in other markets perceives Calgary as a place to build their career	58%	61%	52%
Talent in other markets perceives Calgary as diverse and inclusive	61%	52%	48%
Talent in other markets perceive Calgary as a place where they belong <i>*NEW</i>	N/A	N/A	44%
Favourable impressions of Calgary by talent	N/A	70%	71%
Number of local companies engaged in talent attraction initiatives	56	42	43
Accelerating sector development and diversification			
Companies attracted/retained/expanded (priority sectors and creative industries)	61	54	48
Investment dollars (millions) (priority sectors and creative industries)	N/A	\$734	\$719
Direct jobs (priority sectors and creative industries)	10,878	7,183	7,454
Trade export deals	38	42	42
Real estate absorpotion (sq. ft.) (office, commercial and industrial)	2,500,262	1,407,371	3,496,980

FUNDING SOURCES

Calgary Economic Development is a not-for-profit corporation funded by the City of Calgary, provincial and federal governments, and the private sector, which includes our Team Calgary program.

	2024 (\$)		2023 (\$)	
City of Calgary	12,997,585	65.1%	11,022,211	58.3%
Government of Alberta	3,080,423	15.4%	467,440	2.5%
Government of Canada	2,668,475	13.4%	5,920,747	31.3%
Private Sector Investment	917,603	4.6%	1,239,224	6.5%
Other	292,477	1.5%	258,460	1.4%
Total Revenue	\$19,956,563		\$18,908,082	





NON-CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2024



Management's Responsibility

To the Board of Directors of Calgary Economic Development Ltd.:

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

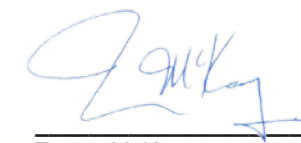
In discharging its responsibilities for the integrity and fairness of the non-consolidated financial statements, management designs and maintains the necessary accounting systems and related internal controls to provide reasonable assurance that transactions are authorized, assets are safeguarded and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

The Board of Directors and Audit Committee are composed primarily of Directors who are neither management nor employees of the Company. The Board is responsible for overseeing management in the performance of its financial reporting responsibilities, and for approving the financial information included in the annual report. 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 Directors to audit the non-consolidated 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, 2025


Brad Parry
President and CEO


Trevor McKay
Chief Financial Officer

Independent Auditor’s Report

To the Members of the Board
Calgary Economic Development Ltd.

Opinion

We have audited the non-consolidated financial statements of Calgary Economic Development Ltd. (“CED”) which comprise the non-consolidated statement of financial position as at December 31, 2024 and the non-consolidated statements of operations, changes in net assets, and cash flows for the year then ended, and notes to the non-consolidated 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 CED as at December 31, 2024 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 CED 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.

Other Matter

The financial statements of CED for the year ended December 31, 2023, were audited by another auditor who expressed an unmodified opinion on those financial statements on March 14, 2024.

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 CED’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 CED or to cease operations or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing CED’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 CED’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 CED’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 CED 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.


Deloitte LLP

Chartered Professional Accountants
March 19, 2025

Calgary Economic Development Ltd.
Non-consolidated Statement of Financial Position
As at December 31, 2024 (amounts expressed in Canadian dollars)

	2024	2023
Assets		
Current		
Cash	63,746	686,853
Restricted cash (Note 6)	4,944,991	5,690,447
Accounts receivable and accrued revenue (Note 3)	1,696,583	1,789,722
Due from related parties (Note 8)	626,660	454,792
Prepaid expenses	313,884	163,010
Employee expense advances	-	58
	7,645,864	8,784,882
Capital assets (Note 4)	992,643	1,217,941
	8,638,507	10,002,823
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 5)	614,710	952,838
Salary and vacation payable	988,904	954,590
Deferred contributions (Note 6)	4,944,991	5,690,447
	6,548,605	7,597,875
Lease inducement (Note 7)	1,406,823	1,149,731
	7,955,428	8,747,606
Commitments (Note 10)		
Net assets		
Invested in capital assets	135,706	270,800
Unrestricted	547,373	984,417
	683,079	1,255,217
	8,638,507	10,002,823

Approved on behalf of the Board


 Director


 Director

Calgary Economic Development Ltd.
Non-consolidated Statement of Operations

For the year ended December 31, 2024 (amounts expressed in Canadian dollars)

	2024	2023
Revenue		
City of Calgary		
Operating grant (Note 1, 8)	11,395,355	10,722,075
Other grants (Note 8)	1,602,230	300,136
Alberta government	3,080,423	467,440
Federal government	2,668,475	5,920,747
Business community (Note 8)	917,603	1,239,224
Investment income	225,200	185,374
Other revenue	67,277	73,086
	19,956,563	18,908,082
Expenses		
Employee costs (Note 11)	11,001,125	10,139,040
Marketing and promotion (Note 8)	4,079,414	3,694,813
Program costs (Note 8)	3,016,229	2,228,828
Corporate services (Note 8)	1,580,441	1,762,459
Business travel	577,189	559,337
Amortization of capital assets	274,303	232,108
	20,528,701	18,616,585
Loss on disposal of capital assets	-	142,268
(Deficiency) excess of revenue over expenses	(572,138)	149,229

Calgary Economic Development Ltd.
Non-consolidated Statement of Changes in Net Assets
For the year ended December 31, 2024 (amounts expressed in Canadian dollars)

	<i>Invested in capital assets</i>	<i>Unrestricted</i>	2024	2023
Net assets, beginning of year	270,800	984,417	1,255,217	1,105,988
(Deficiency) excess of revenue over expenses	(184,099)	(388,039)	(572,138)	149,229
Investment in capital assets	49,005	(49,005)	-	-
Net assets, end of year	135,706	547,373	683,079	1,255,217

The accompanying notes are an integral part of these non-consolidated financial statements

Calgary Economic Development Ltd.
Non-consolidated Statement of Cash Flows
For the year ended December 31, 2024 (amounts expressed in Canadian dollars)

	2024	2023
Cash provided by (used for) the following activities		
Operating		
(Deficiency) excess of revenue over expenses	(572,138)	149,229
Amortization of capital assets	274,303	232,108
Loss on disposal of capital assets	-	142,268
Amortization of tenant allowance	(90,204)	(52,619)
Lease inducement	347,296	194,090
	(40,743)	665,076
Changes in working capital accounts		
Accounts receivable and accrued revenue	93,139	(593,550)
Due from related party	(171,868)	(326,477)
Prepaid expenses	(150,874)	127,899
Employee expense advances	58	1,276
Accounts payable and accrued liabilities	(338,128)	185,677
Salary and vacation payable	34,314	84,874
Deferred contributions	(745,456)	2,817,036
	(1,319,558)	2,961,811
Capital		
Purchase of capital assets	(49,005)	(1,281,267)
Tenant improvement allowance received	-	999,760
	(49,005)	(281,507)
(Decrease) increase in cash and cash equivalents	(1,368,563)	2,680,304
Cash and cash equivalents, beginning of year	6,377,300	3,696,996
Cash and cash equivalents, end of year	5,008,737	6,377,300
Cash and cash equivalents are composed of:		
Unrestricted cash	63,746	686,853
Restricted cash - external	4,944,991	5,690,447
	5,008,737	6,377,300

The accompanying notes are an integral part of these non-consolidated financial statements



NOTES TO THE NON-CONSOLIDATED FINANCIAL STATEMENTS

For the year ended December 31, 2024



Calgary Economic Development Ltd.
Notes to the Non-consolidated Financial Statements
For the year ended December 31, 2024 (amounts expressed in Canadian dollars)

1. Incorporation and nature of the organization

Calgary Economic Development Ltd. (the "Company") was incorporated as Promoting Calgary Inc. under the Business Corporations Act in the Province of Alberta in July 1999. The Company changed its name to Calgary Economic Development Ltd. on January 1, 2003. The Company is registered as a non-profit organization under the Income Tax Act of Canada and is exempt from income taxes. The Company is a controlled not-for-profit organization of The City of Calgary ("The City").

Calgary Economic Development works with business, government, and community partners to position Calgary as the location of choice for the purpose of attracting business investment, fostering trade and growing Calgary's workforce. The mandate of Calgary Economic Development Ltd. is to lead The City of Calgary's economic development efforts in promoting The City's competitive advantage and pro-business climate. Successful economic development results in business growth and industry development, increased investments and trade activities. In turn, this fosters increased competitiveness, access to foreign markets, sustainable prosperity, diversification, productivity, high employment and a desirable quality of life.

The Company has been receiving contributions from The City since inception to sustain its operations. In the current year, the Company received an operating grant of \$11,395,355 (2023 - \$10,722,075). For 2025, the City has approved core funding in the amount of \$11,425,000.

2. Significant accounting policies

Basis of accounting

These non-consolidated financial statements (the "financial statements") are expressed in Canadian dollars. The financial statements of the Company are the responsibility of management. They 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 in Canada. The significant policies are described below.

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.

Accounts receivable are stated after evaluation as to their collectability and an appropriate allowance for doubtful accounts is provided where considered necessary. Amortization is based on the estimated useful lives of capital assets.

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.

Controlled not-for-profit

The Company's financial statements do not include the accounts of Calgary Film Centre Ltd. ("CFCL"), which is controlled by the Company. The required disclosures have been provided in Note 12.

All transactions with the subsidiary are disclosed as related party transactions (refer to Note 8).

Revenue recognition

The Company follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Contributions for the purchase of capital assets are deferred and recognized on the same basis as amortization expense of the related asset. Unrestricted contributions and other revenue are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Revenue from transactions with performance obligations are recognized when the Company satisfies a performance obligation by providing the promised goods or services to a payor. Revenue from transactions with no performance obligations are recognized as revenue when the amount to be received can be reasonably estimated and ultimate collection is reasonably assured.

Calgary Economic Development Ltd.
Notes to the Non-consolidated Financial Statements
For the year ended December 31, 2024 (amounts expressed in Canadian dollars)

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

Interest revenue is recognized on a pro rata basis over the term of the related deposit or investment.

Cash

Cash includes balances with banks. Cash subject to restrictions that prevent its use for current purposes is included in restricted cash.

Capital assets

Purchased capital assets are recorded at cost. Contributed capital assets are recorded at fair value at the date of contribution if fair value can be reasonably determined.

Amortization is provided using methods and rates intended to amortize the cost of assets over their estimated useful lives. Tenant improvements are amortized over the lease term.

	Method	Rate
Technology	straight-line	2 years
Furniture and fixtures	straight-line	5 years
Trademarks	straight-line	5 years
Software	straight-line	2 years
Website development costs	straight-line	30 %
Leasehold improvements	straight-line	Lease term

Capital assets are written down when conditions indicate that they no longer contribute to the Company's ability to provide goods and services, or when the value of future economic benefits associated with the capital assets are less than their net book value. The net write-downs are accounted for as an expense in the statement of operations. Write-downs are not reversed.

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 8).

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.

The Company subsequently measures financial assets and liabilities at amortized cost.

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 the Company 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.

Calgary Economic Development Ltd.
Notes to the Non-consolidated Financial Statements
For the year ended December 31, 2024 (amounts expressed in Canadian dollars)

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

Adoption of new accounting standards

On January 1, 2024, the Company adopted PS 3400 – Revenue and has made the accounting policy choice to apply the standard using prospective application in accordance with paragraph PS 3400.93. The standard provides guidance over the accounting and reporting of revenue, and specifically differentiates between revenue arising from transactions with performance obligations and transactions that do not have performance obligations. Based on management's assessment, the adoption of this standard did not have a significant impact on the Company's financial statements.

Contributed materials and services

The Company receives contributed materials and services that it uses to carry out its objectives. The Company has determined that the fair value of contributed materials and services cannot be reasonably estimated due to the variability and nature of contributions, as a result these contributions are not recorded in the financial statements.

3. Accounts receivable and accrued revenue

Accounts receivable and accrued revenue relate to the following:

	2024	2023
Trade accounts receivable	369,475	1,051,232
Allowance for doubtful accounts	-	(5,000)
Accrued revenue	1,193,883	623,741
Goods and Services Tax receivable	133,225	119,749
	1,696,583	1,789,722

4. Capital assets

	Cost	Accumulated Amortization	2024 Net book value	2023 Net book value
Technology	243,291	(195,065)	48,226	85,307
Furniture and fixtures	405,910	(114,727)	291,183	351,646
Software	61,941	(60,004)	1,937	6,628
Trademarks	27,862	(20,077)	7,785	4,016
Website development	294,750	(287,668)	7,082	95,595
Leasehold improvements	697,102	(60,672)	636,430	674,749
	1,730,856	(738,213)	992,643	1,217,941

5. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities relate to the following:

	2024	2023
Accrued liabilities	194,672	398,523
Trade accounts payable	420,038	554,315
	614,710	952,838

**Calgary Economic Development Ltd.
Notes to the Non-consolidated Financial Statements**

For the year ended December 31, 2024 (amounts expressed in Canadian dollars)

6. Deferred contributions and restricted cash

Deferred contributions consist of unspent contributions externally restricted for programs. Recognition of these amounts as revenue is deferred to periods when the specified expenses are made. Changes in the deferred contribution balance are as follows:

	2024	2023
Balance, beginning of year	5,690,447	2,873,411
Amount received during the year	5,050,315	9,019,036
Amounts recognized as revenue during the year	(5,795,771)	(6,202,000)
Balance, end of year	4,944,991	5,690,447

7. Deferred lease incentives

	2024	2023
Tenant improvement allowance	856,937	947,141
Lease inducement (straight-line rent adjustment)	549,886	202,590
Balance, end of year	1,406,823	1,149,731

In 2023, the Company received \$999,760 allowance from its landlord for leasehold improvements and furniture and fixtures. The amount is deferred and amortized over the life of the lease. During the year, \$90,204 was amortized (2023 – \$52,619).

The lease inducement consists of straight-line recognition of the rent-free period provided by the landlord from the inception of the premise lease from June 2023 to December 2024, as well as the base rent step-up from \$15 per square foot to \$18 per square foot which occurs on the January 1, 2028, and to \$21 per square foot on January 1, 2031 to the end of the lease.

8. Related party transactions

The City of Calgary

Effective July 12, 2021, the Company entered into an operating and funding agreement with The City under which The City shall advance operating funding to the Company annually, in quarterly instalments in accordance with the Company Budget Allocation and any adjustments thereto during the term.

Related party balances and transactions with The City consist of:

	2024	2023
Core funding received from The City	11,395,355	10,722,075
Other grants	1,602,230	300,136
Expenses paid to The City	34,070	16,554

**Calgary Economic Development Ltd.
Notes to the Non-consolidated Financial Statements**

For the year ended December 31, 2024 (amounts expressed in Canadian dollars)

8. Related party transactions *(Continued from previous page)*

Calgary Film Centre Ltd. (“CFCL”)

The Company entered into a Management Services Agreement with CFCL, whereby CFCL is required to pay for management fees and other expenses incurred by the Company on behalf of CFCL. These are recorded as a recovery of the corresponding expense in the statement of operations.

Related party balances and transactions with CFCL consist of:

	2024	2023
Due from related party:		
Management Services Agreement and other	-	51,212
Revenue recognized from CFCL:		
Management Services Agreement	495	436,903

Opportunity Calgary Investment Fund Ltd. (“OCIF”)

The Company entered into a Management Services Agreement with OCIF effective April 19, 2018, which charges incremental costs incurred by the Company to OCIF as a result of providing operating and administrative services to OCIF. These are recorded as a recovery of the corresponding expense in the statement of operations.

Related party balances and transactions with OCIF consist of:

	2024	2023
Due from related party	626,660	403,580
Expense recovery for operating and administrative services	1,611,539	1,457,126

Other companies related through common ownership

The Company had the following balances and transactions with other companies related through common ownership by The City, which include expenses for event space, catering, and parking:

	2024	2023
Revenue recognized from companies related by common ownership	67,955	40,000
Expenses paid to companies related by common ownership	122,248	218,282

Other companies related to directors

The Company paid to organizations related to directors of the Company for other services totaling \$83,526 (2023 - \$341,663). At year end, \$nil (2023 - \$67,469) is included in accounts payable and accrued liabilities. The Company also recognized revenue from these companies totaling \$65,175 (2023 - \$72,000), which is included in business community revenue related to Team Calgary and other programming. At year end, \$22,175 (2023 - \$10,000) of this amount was outstanding and included in accounts receivable.

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

9. 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 senior management. The Board of Directors receives quarterly reports from the Company's senior management through which it reviews the effectiveness of the processes put in place and the appropriateness of the objectives and policies it sets.

Calgary Economic Development Ltd.
Notes to the Non-consolidated Financial Statements

For the year ended December 31, 2024 (amounts expressed in Canadian dollars)

9. Financial instruments *(Continued from previous page)*

The Company, as part of its operations, carries a number of financial instruments. The nature of these instruments and the Company's operations expose the Company to credit, interest rate and liquidity risk. The Company manages its exposure to these risks by operating in a manner that minimizes its exposure to the extent practical. There have been no significant changes from the previous year in the exposure to risk, policies or procedures used to manage financial instrument risks.

Credit risk

Credit risk is the risk that the Company will incur a financial loss because a contributor or counterparty has failed to discharge an obligation. The Company is exposed to credit risk on its amounts receivable. This risk is somewhat mitigated because the trade accounts receivable and accrued revenue are comprised of amounts due from The City of Calgary and the federal government. To further mitigate this risk, the Company regularly reviews its amounts receivable and follows up on collections in a timely manner. The amounts outstanding at year end, which is the Company's maximum exposure to credit risk, are disclosed in Notes 3, and 8, and summarized below.

	<i>Current</i>	<i>31-60 days</i>	<i>61-90 days</i>	<i>91 days and older</i>	<i>Total</i>
2024					
Trade accounts receivable	293,732	46,600	17,968	11,175	369,475
Accrued revenue	204,509	125,498	138,995	724,880	1,193,882
Due from related parties	626,660	-	-	-	626,660
Total	1,124,901	172,098	156,963	736,055	2,190,017

	<i>Current</i>	<i>31-60 days</i>	<i>61-90 days</i>	<i>91 days and older</i>	<i>Total</i>
2023					
Trade accounts receivable	955,532	21,000	31,000	38,700	1,046,232
Accrued revenue	415,843	11,178	-	196,719	623,740
Due from related parties	403,580	-	-	51,212	454,792
Employee advances	-	-	-	58	58
Total	1,774,955	32,178	31,000	286,689	2,124,822

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 and cash equivalents.

	<i>0-90 days</i>	<i>Total</i>
2024		
Accrued liabilities	194,672	194,672
Trade accounts payable	420,038	420,038
Total	614,710	614,710
2023		
Accrued liabilities	398,522	398,522
Trade accounts payable	554,315	554,315
Total	952,837	952,837

Calgary Economic Development Ltd.
Notes to the Non-consolidated Financial Statements

For the year ended December 31, 2024 (amounts expressed in Canadian dollars)

10. Commitments

Facility lease

On December 22, 2022, the Company entered into a lease with a term from July 1, 2024 and ending on June 30, 2034. The lease agreement contains a lease inducement of a rent free period until July 1, 2024 along with leasehold improvements of \$999,760, which were incurred in 2023.

The estimated minimum annual payments on leases for facilities and equipment are as follows:

2025	300,000
2026	300,000
2027	300,000
2028	349,930
Thereafter	2,599,272
	3,849,202

11. Defined contribution pension plan

The Company established a defined contribution pension plan for its salaried employees on January 1, 2000. The total expense incurred for the year ended December 31, 2024 was \$455,053 (2023 - \$413,171).

12. Controlled not-for-profit

The Company controls its wholly owned subsidiary, the Calgary Film Centre Ltd. ("CFCL"), formerly The Alberta Creative Hub. The companies are under common management. CFCL has not been consolidated in the Company's financial statements, and its financial statements are available on request. CFCL was incorporated under the authority of the Alberta Companies Act on December 17, 2009 and commenced operations on January 1, 2010. The Company is registered as a not for profit organization and thus is exempt from income taxes under the Income Tax Act of Canada. CFCL was formed with the primary purpose of supporting the growth and development of the film, television, media and other creative industries.

The following is condensed financial information of CFCL as at and for the years ended December 31, 2024 and December 31, 2023. This information was prepared using the same accounting policies as Calgary Economic Development Ltd.

	2024	2023
Financial position		
Total assets	194,452	269,306
Total liabilities	(10,000)	(76,497)
Total net assets	184,452	192,809
Statement of operations		
Revenue	4,312	754,088
Expenses	12,669	1,279,190
Loss on disposal of capital assets	-	193,839
Excess of revenue over expenses	(8,357)	(718,941)
Cash flows		
Cash flows from operating activities	149,707	(1,010,858)
Cash flows from capital activities	-	(390,021)
Increase (Decrease) in cash and cash equivalents	149,707	(1,400,879)

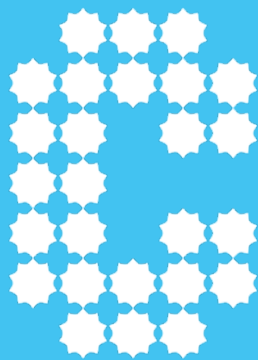
Calgary Economic Development Ltd.
Notes to the Non-consolidated Financial Statements
For the year ended December 31, 2024 (amounts expressed in Canadian dollars)

12. Controlled not-for-profit *(Continued from previous page)*

CFCL has entered into a management agreement with the Company that sets out the terms and conditions by which the Company is to provide services of its employees in relation to general day-to-day administration and management services in connection with the business of CFCL (Note 8).

On September 1, 2023, the lease between the City and CFCL was terminated and CFCL has halted its operations of the facility. CFCL is reviewing alternatives to continue its mandate of supporting the growth and development of the film, television, media and other creative industries going forward.





Calgary Economic Development

BLUE SKY CITY