

Calgary Economic Development Annual Report 2025

Table of contents

Message from the Board Chair	2
Message from the President & CEO	3
What we do	4
Who we are	5
Our Impact in 2025	8
Notable Outcomes	14
Financial Statements	30



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 a year shaped by uncertainty, Calgary's economic story was driven by momentum, discipline and confidence in the city's long-term direction. In the Blue Sky City, ambition was matched by execution, a dynamic that mattered more than ever in 2025.

As Board Chair, I have had the privilege of working alongside a leadership team and organization that consistently turns strategy into action. Guided by *Uplook: An Action Plan for Our Economy*, Calgary Economic Development entered the year with a clear mandate to strengthen the city's economic foundation while positioning it for future opportunity and delivered on that commitment with focus and impact.

Throughout 2025, we saw tangible results across sectors that matter deeply to Calgary's prosperity. Major investment wins, sustained job growth and increasing global interest in Calgary reinforced the city's reputation as a competitive, execution-ready destination for business. These outcomes reflect not only strong market fundamentals, but also the credibility, consistency and trust built by the CED team over time.

Equally important was the emphasis on collaboration, particularly through Team Calgary, which continues to be a powerful force in advancing the city's economic ambitions. By convening leaders from business, academia, government and the community, Team Calgary strengthened Calgary's voice, extended its reach and helped translate strategy into shared action. This collective leadership model is a defining advantage for Calgary and a critical enabler of long-term success.

On behalf of the Board, I want to thank the entire Calgary Economic Development team for their professionalism, adaptability and commitment to results. I also extend my appreciation to our municipal partners, Team Calgary members and community stakeholders who continue to champion Calgary's success at home and around the world.

I would also like to acknowledge and thank former Board Chair Joe Lougheed for his leadership and steady guidance. Joe's tenure helped strengthen Calgary Economic Development's strategic direction, governance and partnerships, laying important groundwork that continues to shape the organization's impact today.

Calgary also marked a period of civic leadership transition in 2025. The Board thanks outgoing Mayor Jyoti Gondek for her partnership and looks forward to working with Mayor Jeromy Farkas as he begins his mandate. The Board also extends its thanks to Councillor Andre Chabot for his service and leadership and is pleased to welcome Councillor John Pantazopoulos as he joins the Board.

Calgary is building an economy that is more diversified, more resilient and more globally connected. With a clear strategy in *Uplook*, strong leadership and a community willing to work together, the city is well positioned for the opportunities ahead.

I am proud to serve as Board Chair and confident in Calgary Economic Development's continued impact on the city in which we all believe.



Navin Arora
Board Chair
Calgary Economic Development

Message from the President & CEO

Execution and clarity defined Calgary's 2025.

Across growing trade challenges, shifting capital flows and intensifying competition for talent, Calgary Economic Development stayed focused on what matters most: delivering real outcomes that strengthen Calgary's economy today while preparing it for what comes next.

This year reinforced a lesson Calgary has been acting on for some time — diversification is essential. In a volatile global environment, economic resilience comes from strength across sectors and markets. Calgary's ability to perform across technology, aerospace, energy, life sciences and international trade proved critical to sustaining momentum and managing risk.

In 2025, Calgary attracted major new investment from companies such as Lufthansa Technik, CAE and HelloFresh while local mainstays including Neo Financial, CoolIT Systems and Ultimarii expanded their operations in the region. These decisions brought new capital, jobs and long-term commitments to the city, while reinforcing Calgary's ability to support both global entrants and homegrown companies as they scale. Together, they reflect growing confidence in Calgary's market, talent and operating environment — and in the city's capacity to compete for investment in a highly competitive global landscape.

Local companies also continued to look outward for growth. Through sustained international engagement and export support, businesses expanded into new markets, diversified revenue streams and strengthened global connections, reinforcing Calgary's position as a competitive and outward-looking economy.

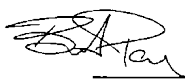
This growth builds on Calgary's deep and diverse workforce — including its position as North America's fastest-growing tech talent market for a second consecutive year — and a business environment that supports companies as they scale and compete globally. What we hear consistently from clients is clear: Calgary offers the right mix of talent, cost certainty and speed to grow.

Together, these outcomes point to an economy that is not only growing but deliberately diversifying to remain competitive in a rapidly changing world.

None of this would be possible without the dedication of our team, the leadership of our Board and the trust of our partners across the private, public and community sectors. Calgary's momentum is the result of collective effort and shared ambition.

As we look ahead, our focus remains clear: to continue building a diversified, resilient economy where businesses invest, people build careers and Calgary companies succeed on the global stage.

Thank you for your continued partnership and confidence in our work.



Brad Parry
President & CEO
Calgary Economic Development

What we do

Calgary Economic Development works to position Calgary for long-term economic success by attracting, expanding and retaining companies, capital and talent.

In an increasingly competitive global environment, our focus is on strengthening the foundations of a resilient, diversified economy. We support businesses at every stage of growth, help employers connect with skilled talent and promote Calgary as a place where investment decisions can be made with confidence.

Through strategic investment attraction, trade and export support, sector development and global promotion, we help ensure Calgary remains competitive, adaptable and prepared for change. Our work connects local strengths with global opportunity, creating the conditions for sustainable growth and shared prosperity.

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



Business Development



Investor Experience



Creative Industries



People & Culture



Economic Intelligence



Productivity



**External Affairs,
Marketing &
Communications**



Trade



Finance

Who we are

As Calgary's economic development agency, we steward the community's economic action plan, *Uplook: An Action Plan for Our Economy*, which sets out a clear and ambitious vision for Calgary to be the place where bright minds and big ideas come together with an unmatched spirit to help solve global challenges. *Uplook* is designed to strengthen Calgary's economic resilience and guide long-term growth across five interconnected drivers: Talent, Business Environment, Innovation, Livability and Brand.



Our Leadership



Senior Management Team



Brad Parry
President and Chief Executive Officer



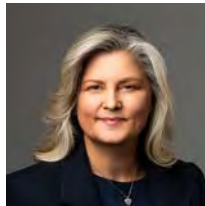
Geraldine Anderson
Vice President,
External Affairs, Marketing & Communications



Jennifer Aubin
Senior Vice President,
People and Culture



Chris Brown
Vice President,
Business Development



Deana Haley
Vice President, Intelligence,
Productivity and Economic
Developer in Residence



Trevor McKay
Chief Financial Officer



Anita Sharma
Manager, Governance
and Executive Office



Megan Zimmerman
Vice President, Trade and
Investor Experience

Board of Directors



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



Rasha El-Malki
CED Vice-Chair | COO & Chief of Staff



Jennifer Bue
Senior Vice-President
Treasurer & Deputy Chief
Financial Officer



James Clements
Executive Vice-President
Strategic Planning & Corporate
Services, CPKC



Harish Consul
Founder & CEO, Ocgrow
Ventures



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
President & CEO, Bowhead
Corporation



Ed McCauley
President and Vice-
Chancellor,
University of Calgary



Byron Neiles
Corporate Director



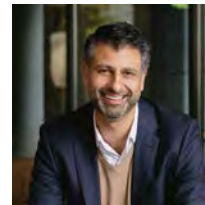
John Pantazopoulos
Ward 6 Calgary City Councillor



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



Jennifer Pon
CFO, Calgary Airport
Authority



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 2025



Our Impact

7,828

jobs created or retained

>\$1B

investment attracted



45

trade deals secured



\$60M+

in export revenue



73%

of Canadian and U.S. respondents would consider moving to Calgary, up from 54% the previous year

+22%

increase in those who see Calgary as having a diverse economy

+20%

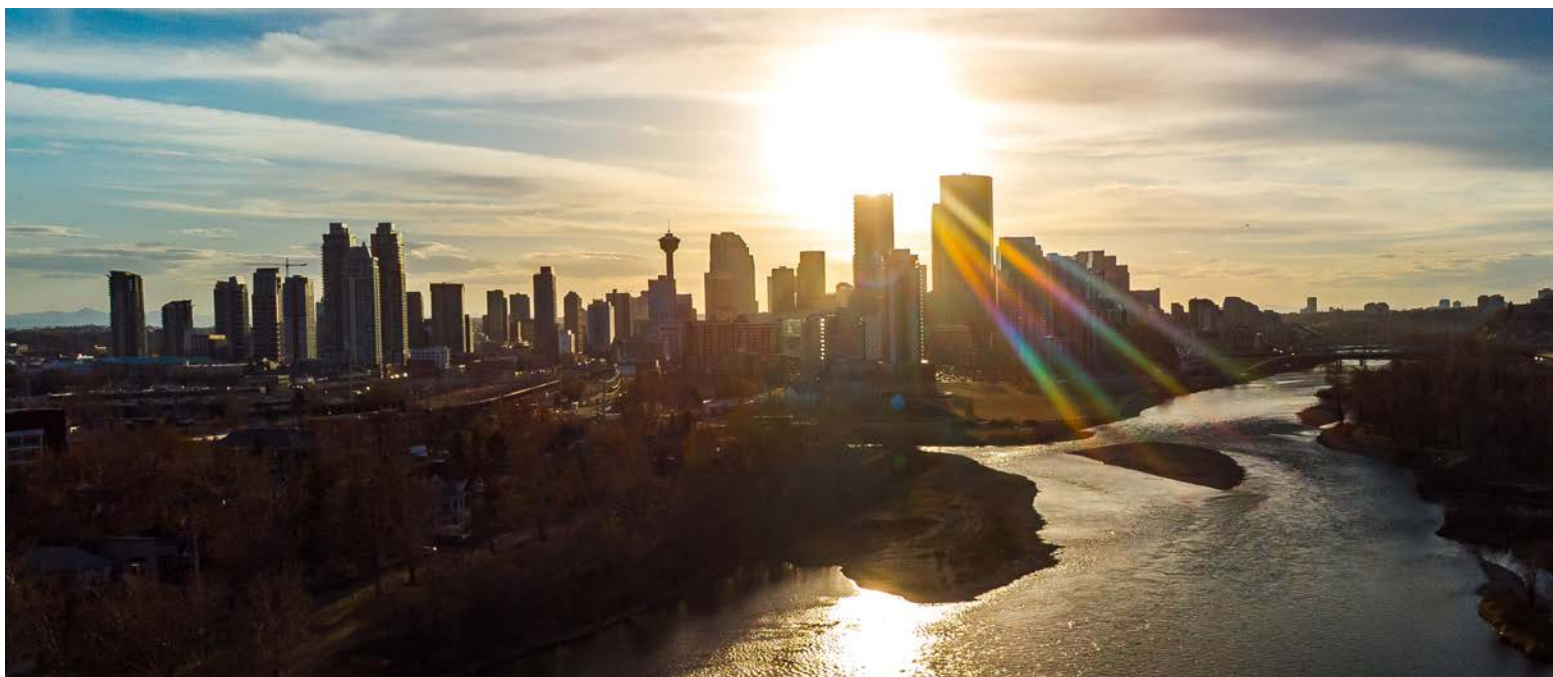
increase in those who view Calgary as a place to build a career

Team Calgary

81 Team Calgary partners

10 new partners

36 Team Calgary events



We delivered investment that moves Calgary's economy forward

In 2025, Calgary continued to attract high-value investment across priority sectors — including technology, aerospace, energy and creative industries — reinforcing the city's position as a competitive, execution-ready destination for business. Companies chose Calgary for its depth of talent, cost certainty and speed to scale, resulting in significant job creation and long-term economic impact. These investments strengthened Calgary's diversification while building on existing sector strengths.



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

We helped Calgary companies compete and grow beyond borders

In 2025, trade and export activity played a key role in strengthening Calgary's economic resilience. As global trade dynamics shifted, Calgary companies expanded into new international markets, reducing reliance on any single region and supporting long-term growth. With targeted trade and export support through our Trade Accelerator Program, local businesses were better positioned to navigate uncertainty and compete globally.



CED's trade team showcases Calgary's strengths at Asia Tech X in Singapore.

Our Impact

We better positioned Calgary on the global stage

In 2025, Calgary saw a significant shift in how the city is perceived in key Canadian and U.S. markets. Perceptions research commissioned by Calgary Economic Development with Stone-Olafson showed sharp increases in positive views of Calgary's economy and its appeal as a place to live, work and do business despite ongoing global economic uncertainty. Respondents increasingly described Calgary as vibrant, optimistic and innovative, signalling growing confidence in the city's long-term prospects — ranking as the top destination in Canada for American talent and tied for second among Canadian talent.



Highway 1 billboard - It's Possible Campaign

We partnered with business leaders to drive shared economic priorities

In 2025, our Team Calgary corporate partnership program continued to bring together business, government and community leaders to support collaboration and shared leadership on Calgary's economic priorities. Through a series of convenings, partners engaged directly with senior decision-makers, including Mayor Jeromy Farkas, Tiff Macklem, Governor of the Bank of Canada, and Aaron Fowler, Canada's Chief Trade Negotiator, strengthening dialogue on competitiveness, policy and global opportunity.



Brad Parry hosts a fireside chat with the Governor of the Bank of Canada, Tiff Macklem.

TEAM CALGARY PARTNERS

Team Calgary brings together Calgary's leading organizations to help shape the city's economic future. These partners help advance Calgary's economic agenda and gain increased visibility through Calgary Economic Development's storytelling platforms.

Champion



Visionary



Influencer



Connector



Supporter

- | | | | |
|-----------------------------|---|-------------------------------------|------------------------------|
| Agilus Work Solutions | Calgary Municipal Land Corporation (CMLC) | Mattamy Homes | V Strategies Inc. |
| Alberta Blue Cross | Calgary Real Estate Board (CREB) | National Bank | Volker Stevin Canada |
| Athabasca University | CBRE | Osler, Hoskin & Harcourt LLP | Werklund Centre |
| BDC | Digital Journal | PCL Construction Management Inc | Wilder Institute/Calgary Zoo |
| Bennett Jones LLP | Eau Claire Athletic Club | Platform Calgary | |
| Bird Construction | EllisDon Construction Services Inc. | PwC Canada | |
| BLG | Fasken | St. Mary's University | |
| Brookfield Residential | FCC | TC Energy | |
| Calgary Chamber of Commerce | GlobalFest, Culture & Fireworks Festival | Theatre Calgary | |
| Calgary Corporate Challenge | Haworth | Trico Homes | |
| Calgary Folk Music Festival | | University of Lethbridge in Calgary | |

Community

- | | | |
|--|----------------------|--------------|
| Avison Young | Centre for Newcomers | DIALOG |
| Big Brothers Big Sisters of Calgary and Area | CIMA+ Canada Inc. | EY Canada |
| Carbert Waite LLP | CPHR Alberta | Savills |
| | Dentons | YMCA Calgary |



Notable Outcomes

Calgary Economic Development hosts Calgary's business community at our annual signature event, Report to the Community in April 2025.



ooif
Opportunity Calgary
Investment Fund

3,000
Jobs created

\$900M
In economic activity

11X
Return on funding
committed



Strategic investments strengthen Calgary's economic foundation

In 2025, Calgary Economic Development focused on securing high-value investment that supports long-term diversification and economic resilience.

Calgary attracted companies seeking depth of talent, cost certainty and the ability to scale efficiently. This momentum was supported by a more integrated investment approach, including the launch of our Investor Experience team, complementing our Business Development team and strengthening how companies are supported from attraction through expansion.

Aerospace

Lufthansa Technik and CAE announced major investments, repositioning Calgary as an emerging centre for aviation services, training and advanced manufacturing.

Technology

CoolIT Systems, Garmin Canada and Ultimarii expanded operations, while Calgary-founded Ontopical was acquired by Sovra, which established its AI Centre of Excellence in Calgary.

Investor Experience

Supported 82 companies with talent attraction, assisted 86 companies with real estate needs and helped absorb more than 620,000 square feet of space.

Key outcomes

34
major investment wins

3,534
jobs attracted,
expanded or retained

\$793M
in associated
investment

Focus on Tech Growth

Technology investment remained a critical driver of Calgary's economic diversification in 2025. Calgary's depth of talent, cost competitiveness and scale-up environment continued to attract and retain technology companies and foster startups.

#1
fastest-growing tech talent
market in North America
(CBRE)

\$371M
in venture capital across
57 deals (CVCA)

+13%
startup ecosystem
growth (2023–2025,
Startup Genome)



German aviation company Lufthansa Technik establishes Canadian headquarters in Calgary, with support from the Opportunity Calgary Investment Fund.

Calgary's 2025 Growth Leaders

Global expansions



Local expansions



Expanding Calgary's reach in a shifting global landscape

In 2025, Calgary Economic Development supported companies in navigating shifting global trade conditions by helping them diversify markets and reduce reliance on any single trading partner.

This work was delivered through targeted trade services, the Trade Accelerator Program (TAP) and a focused program of trade missions to priority global markets. Together, these efforts helped Calgary companies strengthen export readiness, access new customers and build long-term international relationships — contributing to a record year for both trade deals secured and export revenue generated.



Trade Accelerator Program (TAP): Structured mentorship, market intelligence and export planning that helped companies diversify across sectors and geographies.



Trade missions: Direct access to customers, partners and decision-makers in priority international markets.



Provincial investment: \$2.8 million in Government of Alberta funding to expand TAP, enabling greater reach and impact.



Level Up: A new initiative to help TAP alumni accelerate export diversification through advanced, market-specific support.

Team Alberta builds trade relationships at the Canada Investment and Innovation Roadshow in Singapore.



Key outcomes

45

trade deals secured

\$60M⁺

in export revenue

14

trade missions to priority markets

8

Trade Accelerator Program cohorts



Calgary Economic Development trade team strengthens international trade ties in Taiwan.

Key Trade Markets



Investment

- USA
- United Kingdom
- India
- France
- Canada

Trade

- USA
- United Kingdom
- Australia
- Germany
- Japan

Creative industries drive jobs, investment and global visibility

In 2025, Calgary's creative industries continued to generate employment and investment while elevating the city's global profile. Film, television and other creative sectors delivered tangible economic impact and reinforced Calgary's reputation as a competitive creative hub.

Production activity remained strong throughout the year, supported by experienced crews, diverse locations and a cost-competitive production environment. Ongoing interest from domestic and international producers contributed to steady activity and a healthy pipeline of future projects.

Production-ready ecosystem:
Experienced local crews, production services and infrastructure that support projects of varying scale.

Competitive environment:
A predictable, cost-effective production environment that continues to draw sustained interest.

Early-stage pipeline support:
Proactive location scouting and packaging that supports future production activity.

Notable Film and TV productions in 2025:

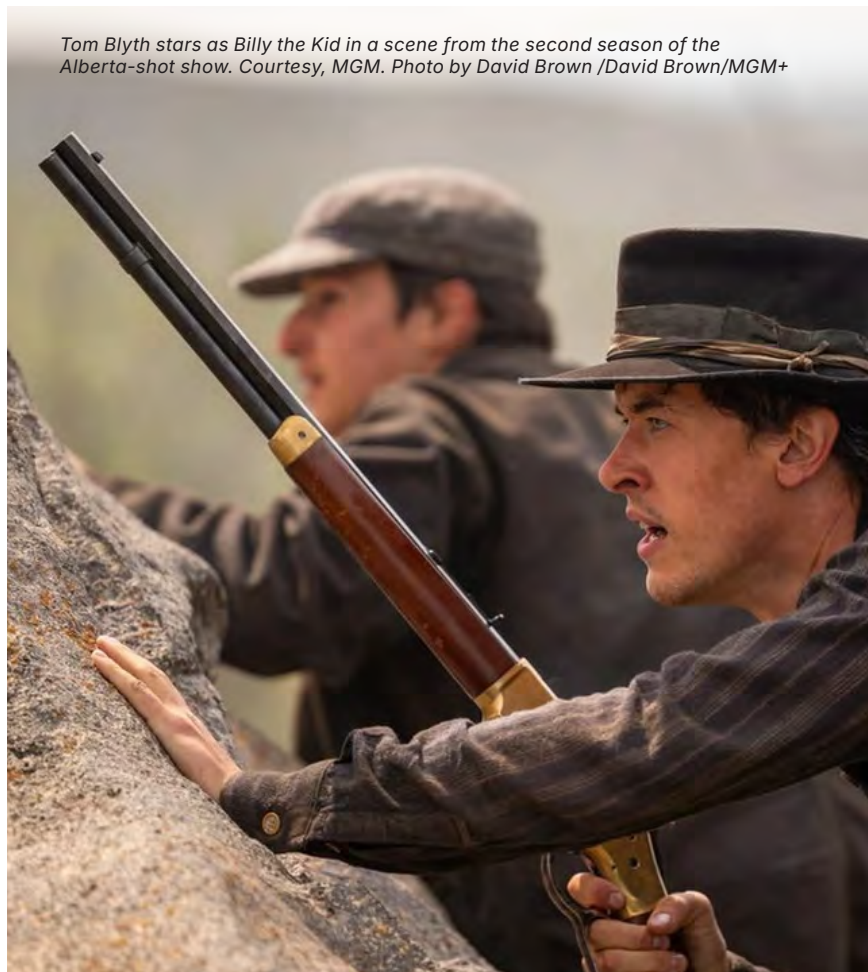


NETFLIX

MUBI  **CBC** 

- *Billy the Kid*
- *My Life with the Walter Boys*
- *Anna Pigeon*
- *Reminders of Him*
- *Heartland*
- *Guarding Star*
- *A Long Winter*

Tom Blyth stars as Billy the Kid in a scene from the second season of the Alberta-shot show. Courtesy, MGM. Photo by David Brown /David Brown/MGM+





Students work in the post-production suite at Bow Valley College's new Production Hub, supported by the Opportunity Calgary Investment Fund.



Key outcomes

\$232M
million in film and
television production
spend

4,294
production jobs
supported across the
Calgary region

45
location scouting
and photo packages
delivered

#5
in North America, Best Places to
Live and Work as a Filmmaker,
MovieMaker Magazine, 2025

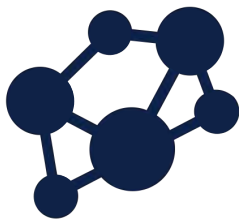
Cast of Calgary region-filmed Netflix series *My Life With the Walter Boys* at the Calgary Stampede.



Calgary's roadmap to be Canada's innovation capital

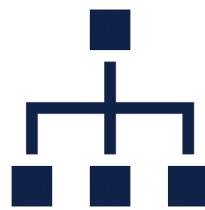
In 2025, Calgary Economic Development launched Calgary's Innovation Strategy, establishing a long-term framework to strengthen the city's innovation ecosystem and accelerate economic diversification.

The strategy focuses effort where Calgary has strong foundations and growth potential, aligning partners across business, academia and government to reduce fragmentation and improve how ideas move from research to commercialization. Rather than concentrating activity in a single location, the strategy connects existing hubs, institutions and industry clusters across the city.



Sector-based innovation nodes:

Connected concentrations of talent, capital, research, startups and scale-ups designed to make it easier for companies to grow.



Ecosystem alignment:

A coordinated approach that brings post-secondary institutions, industry, startups and investors around shared priorities.



Focus on execution:

Emphasis on commercialization, scale-up support and investment attraction rather than standalone programs.

The Opportunity Calgary Investment Fund, Boeing and PrairiesCan announce funding for Calgary's new defence and dual-use technology hub.



The 2034 projections

More than
\$28B
in projected economic activity

Up to
187K
jobs created

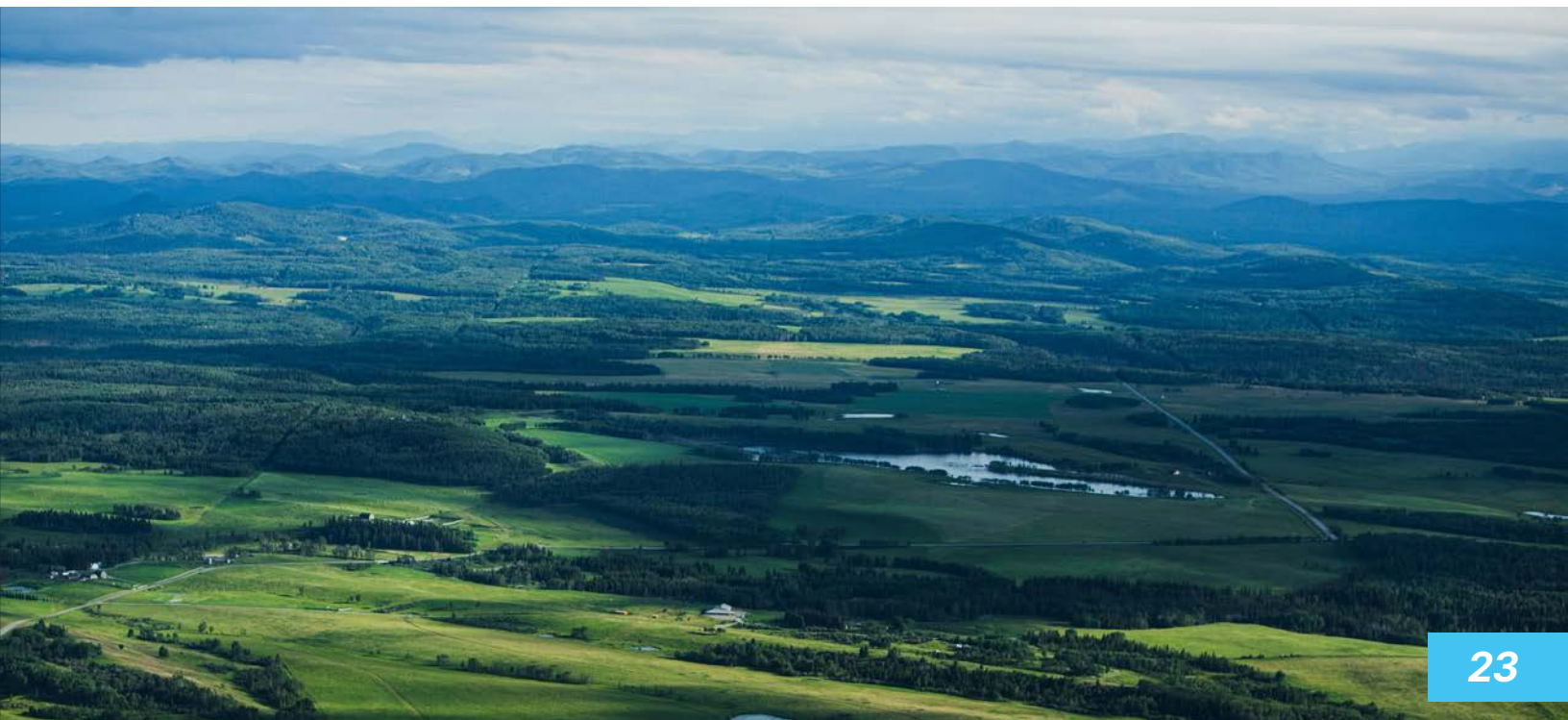
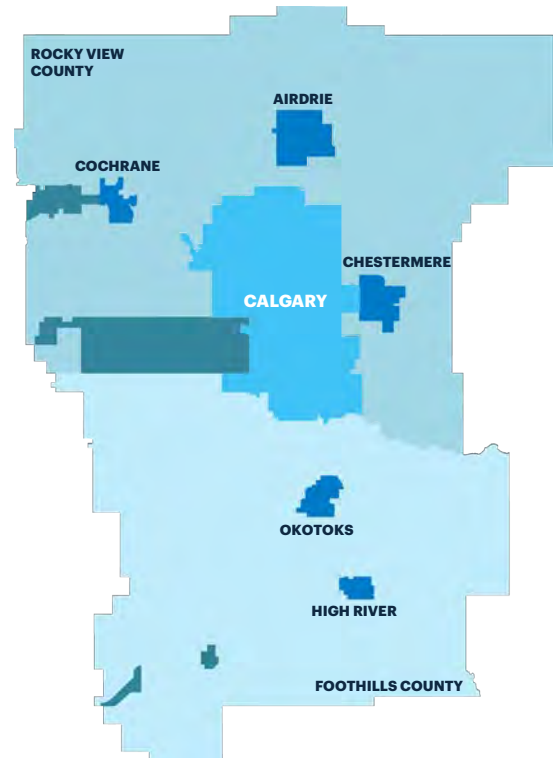
Supporting regional economic growth



**INVEST
GREATER
CALGARY**

In 2025, Calgary Economic Development helped launch Invest Greater Calgary, a regional pilot positioning the Calgary region as a unified destination for investment.

The initiative brought together eight municipalities to align research, promotion and investor support, strengthening how regionally significant opportunities are advanced while respecting local priorities.



TalentED strengthens early-career pathways

In 2025, TalentED continued to support early-career pathways by connecting employers with job-ready youth through structured, work-integrated learning. Insights from the program's two-year pilot informed the launch of TalentED Greater Calgary in early 2026, expanding the model regionally.

The program is focused on reducing hiring friction for employers while helping young people aged 18 to 24 gain meaningful, practical experience. By the conclusion of the pilot in March 2025, TalentED demonstrated the value of an employer-driven approach aligned to real workforce needs.

Expanded reach:

TalentED Greater Calgary builds on the pilot by expanding work-based learning across the region, strengthening coordination between employers, post-secondary institutions and funding partners.

Talent pathways:

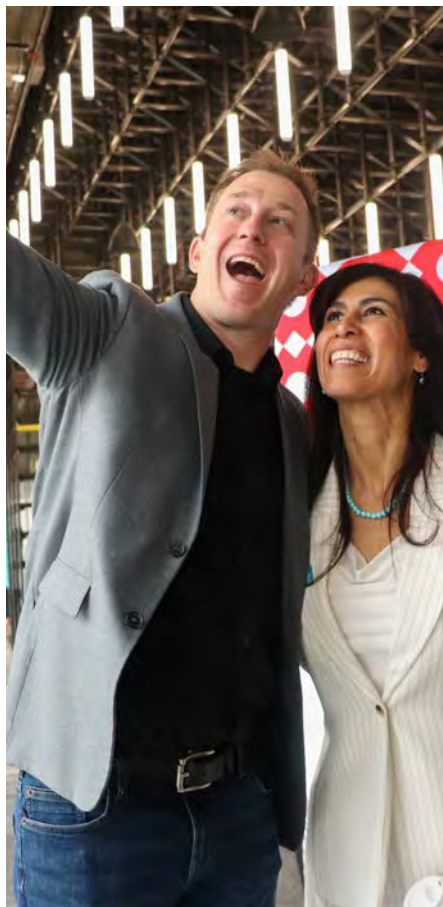
The program focuses on scaling employer participation, improving access to placements for students and supporting more consistent pathways from education to employment.

“

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

”





Rica Bandigas, participant of pilot program TalentED YYC, speaks to media about the importance of work-based learning initiatives for career development.



Key outcomes

3,268

work-integrated learning (WIL) opportunities generated

2,194

WIL placements completed

461

employers created student opportunities

1,533

equity-deserving students supported

\$16M

million in estimated economic impact

The TalentED Greater Calgary team celebrates the launch of the new program to Calgary-region employers and youth.

Signature events align leaders around Calgary's economic direction

In 2025, Calgary Economic Development's signature events created moments of clarity and alignment, bringing business, government and community leaders together to assess economic conditions, share insight and reinforce Calgary's long-term direction. Through Report to the Community and 2026 Economic Outlook, complex economic signals were translated into accessible insight, helping leaders navigate uncertainty.

These flagship events were complemented by a broader series of convenings that connected community partners directly with senior decision-makers and global perspectives. Sessions throughout the year brought leaders together with Mayor Jeremy Farkas, Tiff Macklem, Governor of the Bank of Canada, and Aaron Fowler, Canada's Chief Trade Negotiator, while sector-focused events such as Uplook LIVE and targeted Trade team roundtables provided practical insight on tariffs, interprovincial trade and market access.

“

Calgary is growing very quickly, the economy around us is shifting and families and businesses are feeling real pressure. It's in times like these that the city's job is to be steady, focused and united.

– Calgary Mayor
Jeremy Farkas

”





Municipal leaders from around the world gather in Calgary for the World Energy Cities Partnership Annual General meeting.

Global energy leaders convene for WECP

Calgary reinforced its role as a global energy hub by hosting the World Energy Cities Partnership 2025 Annual General Meeting, bringing together leaders from major energy jurisdictions to advance dialogue on energy transition, innovation and economic resilience.

The meeting connected international delegations with Calgary's business, academic and innovation ecosystem, strengthening global relationships and positioning the city as a trusted partner in the future of energy.



Mayor Jeromy Farkas addresses Calgary's business community at Calgary Economic Development's signature event, 2026 Economic Outlook.

“ By strengthening relationships with global energy leaders, Calgary is opening new pathways to attract investment and support local companies secure capital and expand to new markets. ”

– Brad Parry, President and CEO, 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	2023	2024	2025
External Affairs			
Non-core (other) revenue	\$8,186,007	\$8,561,208	9,167,740
Key partner awareness of Calgary in the New Economy/ <i>Uplook</i>	76%	62%	66%
Build a strong and recognizable brand			
Perception of Calgary Economic Development contributing to others' success	62%	78%	75%
Favourable impressions of Calgary by business leaders	82%	84%	82%
Media impressions (millions)	34.6	28.4	21.7
Growing a skilled talent pool			
Talent in other markets perceives Calgary as a place to build their career	61%	52%	74%
Talent in other markets perceive Calgary as an inclusive place where different people, ideas and cultures come together	N/A	46%	66%
Talent in other markets perceive Calgary as a diverse city	N/A	48%	70%
Favourable impressions of Calgary by talent	70%	71%	81%
Number of local companies engaged in talent attraction initiatives	42	43	82
Accelerating sector development and diversification			
Companies attracted/retained/expanded (priority sectors and creative industries)	54	48	34
Investment dollars (millions) (priority sectors and creative industries)	\$734	\$719	\$1,026
Direct jobs (priority sectors and creative industries)	7,183	7,454	7,828
Trade export deals	42	42	45
Real Estate Absorption (sq. ft) (greater downtown office/commercial/and other commercial)	1,407,371	3,496,980	620,996

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 (\$)		2025 (\$)	
City of Calgary	12,997,585	65.2%	13,164,139	63.9%
Government of Canada	2,668,475	13.5%	2,964,559	14.4%
Government of Alberta	3,080,423	15.3%	2,453,099	11.9%
Private Sector Investment	917,603	4.6%	1,799,556	8.8%
Other	292,477	1.5%	211,562	1.0%
Total Revenue	\$19,956,563		\$20,592,915	



Calgary Mayor Jeromy Farkas and Calgary Economic Development President and CEO, Brad Parry, chat at our Team Calgary Economy & Coffee event.



Non-consolidated Financial Statements

For the year ending December 31, 2025

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

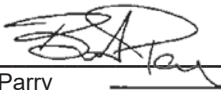
Management is responsible for the preparation and presentation of the accompanying non-consolidated financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian Public Sector Accounting Standards for Government Not-For-Profit Organizations and ensuring that all information in the annual report is consistent with these non-consolidated financial 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 Calgary Economic Development Ltd. 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 18, 2026



Brad Parry
President and CEO



Trevor McKay
CFO

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, 2025 and the non-consolidated statements of operations, change 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, 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 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.

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 18, 2026

Calgary Economic Development Ltd.
Non-consolidated Statement of Financial Position

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

	2025	2024
Assets		
Current		
Cash	1,248,067	63,746
Restricted cash (Note 7)	5,795,236	4,944,991
Accounts receivable and accrued revenue (Note 3)	1,491,034	1,696,583
Due from related parties (Note 9)	242,973	626,660
Prepaid expenses	347,687	313,884
	9,124,997	7,645,864
Capital assets (Note 4)	996,100	992,643
	10,121,097	8,638,507
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 6)	758,661	614,710
Salary and vacation payable	874,643	988,904
Deferred contributions (Note 7)	5,795,236	4,944,991
	7,428,540	6,548,605
Lease inducement (Note 8)	1,363,916	1,406,823
	8,792,456	7,955,428
Commitments (Note 11)		
Net assets (Note 12)		
Invested in capital assets	229,456	135,706
Unrestricted	1,099,185	547,373
	1,328,641	683,079
	10,121,097	8,638,507

Approved on behalf of the Board



Director



Director

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

**Calgary Economic Development Ltd.
Non-consolidated Statement of Operations**

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

	2025	2024
Revenue		
City of Calgary		
Operating grant (Note 1, 9)	11,425,175	11,395,355
Other grants (Note 9)	1,738,964	1,602,230
Federal government	2,964,559	2,668,475
Alberta government	2,453,099	3,080,423
Business community (Note 9)	1,799,556	917,603
Investment income	156,480	225,200
Other revenue	55,082	67,277
	20,592,915	19,956,563
Expenses		
Employee costs (Note 13)	9,968,151	11,001,125
Program costs (Note 9)	4,182,075	4,079,414
Marketing and promotion (Note 9)	3,281,159	3,016,229
Corporate services (Note 9)	1,731,920	1,580,441
Business travel	605,053	577,189
Amortization of capital assets	178,906	274,303
	19,947,264	20,528,701
Loss on disposal of capital assets	89	-
Excess (deficiency) of revenue over expenses	645,562	(572,138)

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

Calgary Economic Development Ltd.
Non-consolidated Statement of Changes in Net Assets
For the year ended December 31, 2025 (amounts expressed in Canadian dollars)

	<i>Invested in capital assets</i>	<i>Unrestricted</i>	2025	2024
Net assets, beginning of year	135,706	547,373	683,079	1,255,217
Excess (deficiency) of revenue over expenses	(88,702)	734,264	645,562	(572,138)
Investment in capital assets	182,452	(182,452)	-	-
Net assets, end of year	229,456	1,099,185	1,328,641	683,079

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, 2025 (amounts expressed in Canadian dollars)

	2025	2024
Cash provided by (used for) the following activities		
Operating		
Excess (deficiency) of revenue over expenses	645,562	(572,138)
Amortization of capital assets	178,906	274,303
Loss on disposal of capital assets	89	-
Amortization of tenant allowance	(90,204)	(90,204)
Lease inducement	47,297	347,296
	781,650	(40,743)
Changes in working capital accounts		
Accounts receivable and accrued revenue	205,549	93,197
Due from related party	383,687	(171,868)
Prepaid expenses	(33,803)	(150,874)
Accounts payable and accrued liabilities	143,951	(338,128)
Salary and vacation payable	(114,261)	34,314
Deferred contributions	850,245	(745,456)
	2,217,018	(1,319,558)
Capital		
Purchase of capital assets	(182,452)	(49,005)
	(182,452)	(49,005)
Increase (decrease) in cash and cash equivalents	2,034,566	(1,368,563)
Cash and cash equivalents, beginning of year	5,008,737	6,377,300
Cash and cash equivalents, end of year	7,043,303	5,008,737
Cash and cash equivalents are composed of:		
Unrestricted cash	1,248,067	63,746
Restricted cash - external	5,795,236	4,944,991
	7,043,303	5,008,737

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



Notes to the
**Non-consolidated
Financial Statements**

For the year ending December 31, 2025



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.

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 14.

All transactions with the subsidiary are disclosed as related party transactions (refer to Note 9).

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.

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 9).

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, 2025 (amounts expressed in Canadian dollars)

2. Significant accounting policies (Continued from previous page)

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:

	2025	2024
Trade accounts receivable	189,947	369,475
Accrued revenue	1,124,881	1,193,883
Goods and Services Tax receivable	176,206	133,225
	1,491,034	1,696,583

4. Capital assets

	Cost	Accumulated Amortization	2025 Net book value	2024 Net book value
Technology	241,219	(174,961)	66,258	48,226
Furniture and fixtures	416,640	(187,939)	228,701	291,183
Software	32,607	(10,349)	22,258	1,937
Trademarks	27,862	(21,755)	6,107	7,785
Website development	369,415	(294,750)	74,665	7,082
Leasehold improvements	697,102	(98,991)	598,111	636,430
	1,784,845	(788,745)	996,100	992,643

5. Credit facility

The Company has an operating line of credit (the "Credit Facility") authorized to a maximum of \$500,000, renewable annually and subject to periodic review by the lender. The Credit Facility bears interest at bank prime rate \pm 0.75%, payable monthly. The Credit Facility is secured by a first ranking General Security Agreement interest registered on the Company's property. As at December 31, 2025 the Company had drawn \$nil on the Credit Facility.

6. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities relate to the following:

	2025	2024
Trade accounts payable	450,809	420,038
Accrued liabilities	307,852	194,672
	758,661	614,710

Calgary Economic Development Ltd.
Notes to the Non-consolidated Financial Statements
For the year ended December 31, 2025 (amounts expressed in Canadian dollars)

7. 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:

	2025	2024
Balance, beginning of year	4,944,991	5,690,447
Amount received during the year	9,087,228	5,050,315
Amounts recognized as revenue during the year	(8,236,983)	(5,795,771)
Balance, end of year	5,795,236	4,944,991

8. Deferred lease incentives

	2025	2024
Tenant improvement allowance	766,733	856,937
Lease inducement (straight-line rent adjustment)	597,183	549,886
Balance, end of year	1,363,916	1,406,823

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 (2024 – \$90,204).

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.

9. 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.

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 \$11,425,175 (2024 - \$11,395,355). For 2026, The City has approved core funding in the amount of \$12,063,475.

Related party balances and transactions with The City consist of:

	2025	2024
Core funding received from The City	11,425,175	11,395,355
Other grants	1,738,964	1,602,230
Expenses paid to The City	22,729	34,070

Calgary Film Centre Ltd. ("CFCL")

CFCL is a wholly owned subsidiary of the Company. 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.

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

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

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

Related party balances and transactions with CFCL consist of:

	2025	2024
Revenue recognized from CFCL:		
Management Services Agreement	33,737	495

Opportunity Calgary Investment Fund Ltd. ("OCIF")

OCIF 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 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:

	2025	2024
Due from related party	242,973	626,660
Expense recovery for operating and administrative services	1,305,472	1,611,539

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:

	2025	2024
Revenue recognized from companies related by common ownership	257,470	67,955
Expenses paid to companies related by common ownership	134,283	122,248

Other companies related to directors

The Company paid to organizations related to directors of the Company for other services totaling \$98,899 (2024 - \$83,526). The Company also recognized revenue from these companies totaling \$494,175 (2024 - \$65,175), which is included in business community revenue related to Team Calgary and other programming. At year end, \$37,175 (2024 - \$22,175) 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.

10. 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.

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.

Calgary Economic Development Ltd.
Notes to the Non-consolidated Financial Statements
For the year ended December 31, 2025 (amounts expressed in Canadian dollars)

10. Financial instruments (Continued from previous page)

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 9, 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>
2025					
Trade accounts receivable	188,072	1,875	-	-	189,947
Accrued revenue	557,395	197,384	195,037	175,065	1,124,881
Due from related parties	242,973	-	-	-	242,973
Total	988,440	199,259	195,037	175,065	1,557,801
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

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, its holdings of cash and cash equivalents, and the availability of the Credit Facility.

	<i>0-90 days</i>	<i>Total</i>
2025		
Trade accounts payable	450,809	450,809
Accrued liabilities	307,852	307,852
Total	758,661	758,661
2024		
Trade accounts payable	420,038	420,038
Accrued liabilities	194,672	194,672
Total	614,710	614,710

Calgary Economic Development Ltd.
Notes to the Non-consolidated Financial Statements
For the year ended December 31, 2025 (amounts expressed in Canadian dollars)

11. 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 December 31, 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:

	2026	300,000
	2027	300,000
	2028	360,000
	2029	404,937
	Thereafter	2,286,860
		3,651,797

12. Net assets

On November 12, 2025, the Board of Directors approved a motion to establish a Rent Reserve to cover future escalating office lease payments. The balance in the Rent Reserve as at December 31, 2025 was \$nil.

13. 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, 2025 was \$427,587 (2024 - \$455,053).

14. 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, 2025 and December 31, 2024. This information was prepared using the same accounting policies as Calgary Economic Development Ltd.

	2025	2024
Financial position		
Total assets	152,888	194,452
Total liabilities	(12,990)	(10,000)
Total net assets	139,898	184,452
Statement of operations		
Revenue	3,891	4,312
Expenses	48,445	12,669
Deficiency of revenue over expenses	(44,554)	(8,357)
Cash flows		
Cash flows from operating activities	(43,181)	149,707
(Decrease) increase in cash and cash equivalents	(43,181)	149,707

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

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

14. 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 9).

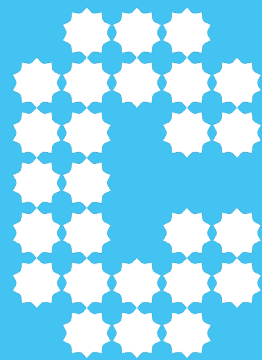
On September 1, 2023, the lease between the City and CFCL was terminated and CFCL has halted its operations of the facility. CFCL is reviewing alternatives to continue its mandate of supporting the growth and development of the film, television, media and other creative industries going forward.

15. Comparative figures

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







Calgary Economic Development

BLUE SKY CITY