



2024 ANNUAL REPORT

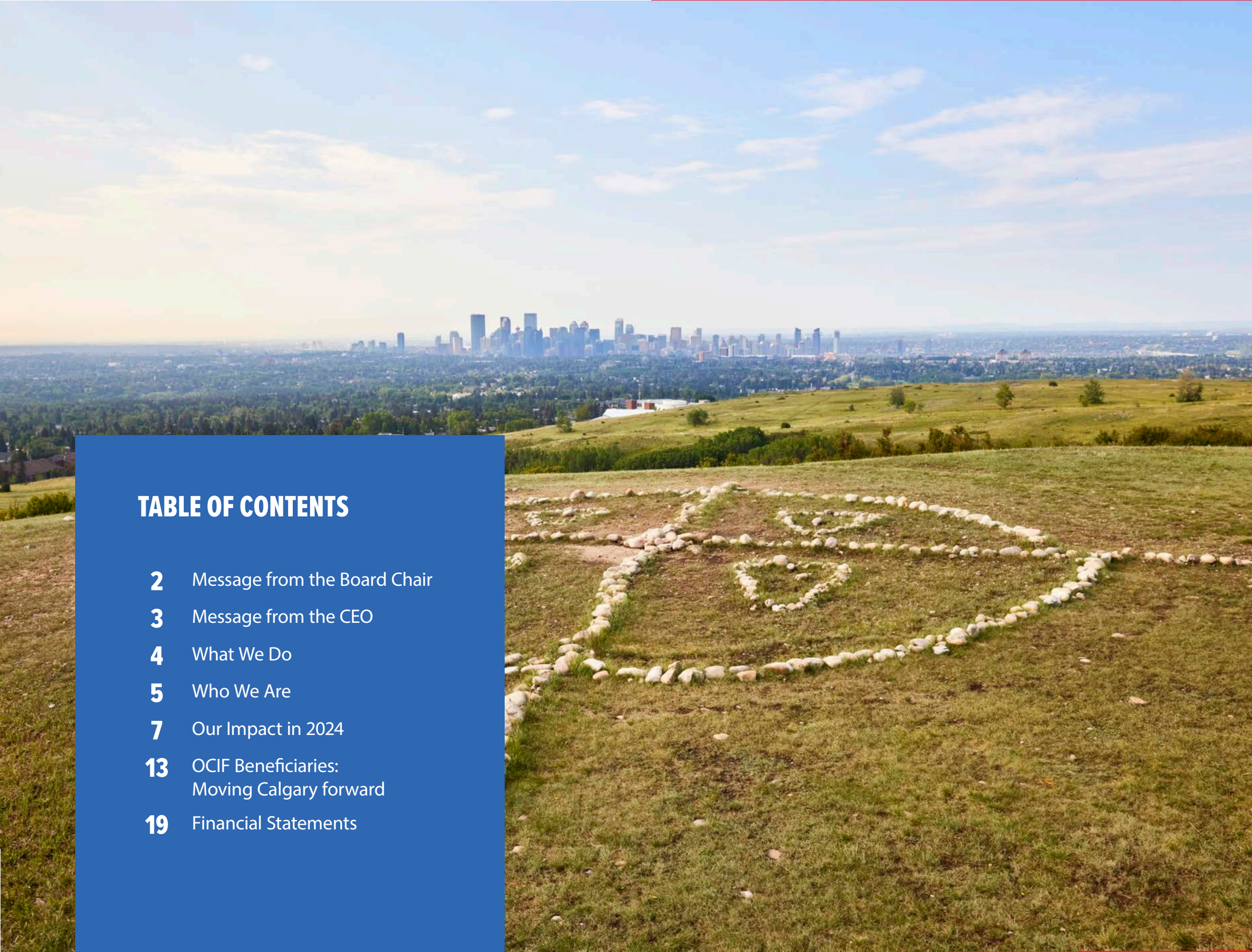


TABLE OF CONTENTS

- 2** Message from the Board Chair
- 3** Message from the CEO
- 4** What We Do
- 5** Who We Are
- 7** Our Impact in 2024
- 13** OCIF Beneficiaries:
Moving Calgary forward
- 19** Financial Statements

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, who are comprised of the Siksika, Kainai and Piikani Nations. We share the same sky with the îethka Nakoda who are comprised of Bearspaw, Chiniki and Goodstoney Nations and the Tsuut'ina Nation.

The City of 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

For years, the vision of a diversified economy was a shared aspiration for Calgary—one that was often discussed but struggled to execute. In 2018, the Opportunity Calgary Investment Fund (OCIF) was created to turn this vision into reality, making Calgary a city synonymous with endless opportunities.

Building a strong and resilient economy does not happen by chance. It demands vision, commitment, and strategic investment. OCIF has been pivotal in driving progress, targeting emerging sectors, and creating opportunities.

Since joining OCIF as the board chair in May 2024, I have seen first-hand how the fund is a vital tool for diversifying our city's economy.

Today, the results speak for themselves. OCIF's investments are fostering innovation across key sectors like aerospace, agriculture, life sciences, and advanced manufacturing, to name a few. Thus, transforming Calgary into a hub for entrepreneurship and innovation for multiple ecosystems. Recognized as one of the world's top 50 emerging start-up ecosystems and fastest growing tech talent hub in North America, Calgary has become a magnet for talent and capital.

Despite this progress, our work is far from complete. To secure a prosperous future, we must double down on our efforts to sustain growth, overcome challenges, and support innovation. The competitive economic climate demands continued investment to retain our momentum and cement Calgary's reputation as a leader in emerging sectors.

Through OCIF, we're not just funding projects; we're equipping Calgarians with the skills they need for the future, addressing obstacles to economic potential, and building a foundation of resilience and diversification. Whether by fueling innovation in small-and-medium-enterprises (SMEs), creating opportunities for upskilling talent, or forming strategic partnerships with government and private investors, OCIF is positioning Calgary to thrive in a competitive global landscape.

The foundation has been laid. Now is the time to finish what we've started—to secure the future of Calgary's economy through innovation, collaboration, and sustained investment. Together, we can ensure our city remains a place of endless opportunity for generations to come.

Let's keep the momentum going,



Dan Balaban
Board Chair, Opportunity Calgary Investment Fund

MESSAGE FROM THE CEO

This past year has been one of remarkable progress for the Opportunity Calgary Investment Fund (OCIF), as we continued to drive Calgary's economic transformation through strategic investments and innovative initiatives. Together, we are building a resilient and diversified economy that positions Calgary as the go-to city for blue sky thinkers and big ideas.

During 2024, OCIF continued to focus on strategic investments that are designed to accelerate growth and innovation across key sectors. The sectors we support today — ranging from aerospace to life sciences — are catalysts for fostering innovation hubs and attracting further capital investment. By finding and fueling high-potential initiatives, we are cementing Calgary's long-term economic growth and resilience.

Talent remains at the core of OCIF's strategy. The rapid evolution of our economy demands a workforce that is equipped with the skills and adaptability to thrive. In 2024, OCIF made critical investments in The Knowledge Society and TECHNATION to future-proof our workforce. By continuing to prioritize upskilling and reskilling initiatives, we're not only preparing a dynamic workforce but also enhancing Calgary's attractiveness as a destination for global talent and capital.

This last year, we also launched OCIF Express, an agile funding stream designed to fast-track smaller, high-impact projects. This initiative underscores our commitment to supporting innovation at every level—from accelerating startups to enabling established organizations to collaborate and compete on a global stage.

The results of our work are evident in the growing momentum across Calgary's economy — with almost \$800 million in economic activity, the creation or retention of almost 3,000 jobs and the training and placement of over 4,100 individuals — OCIF is not leaving our economic future to chance. Yet, this is just the beginning — continued investment is critical to building on this momentum and unlocking even great potential for our city.

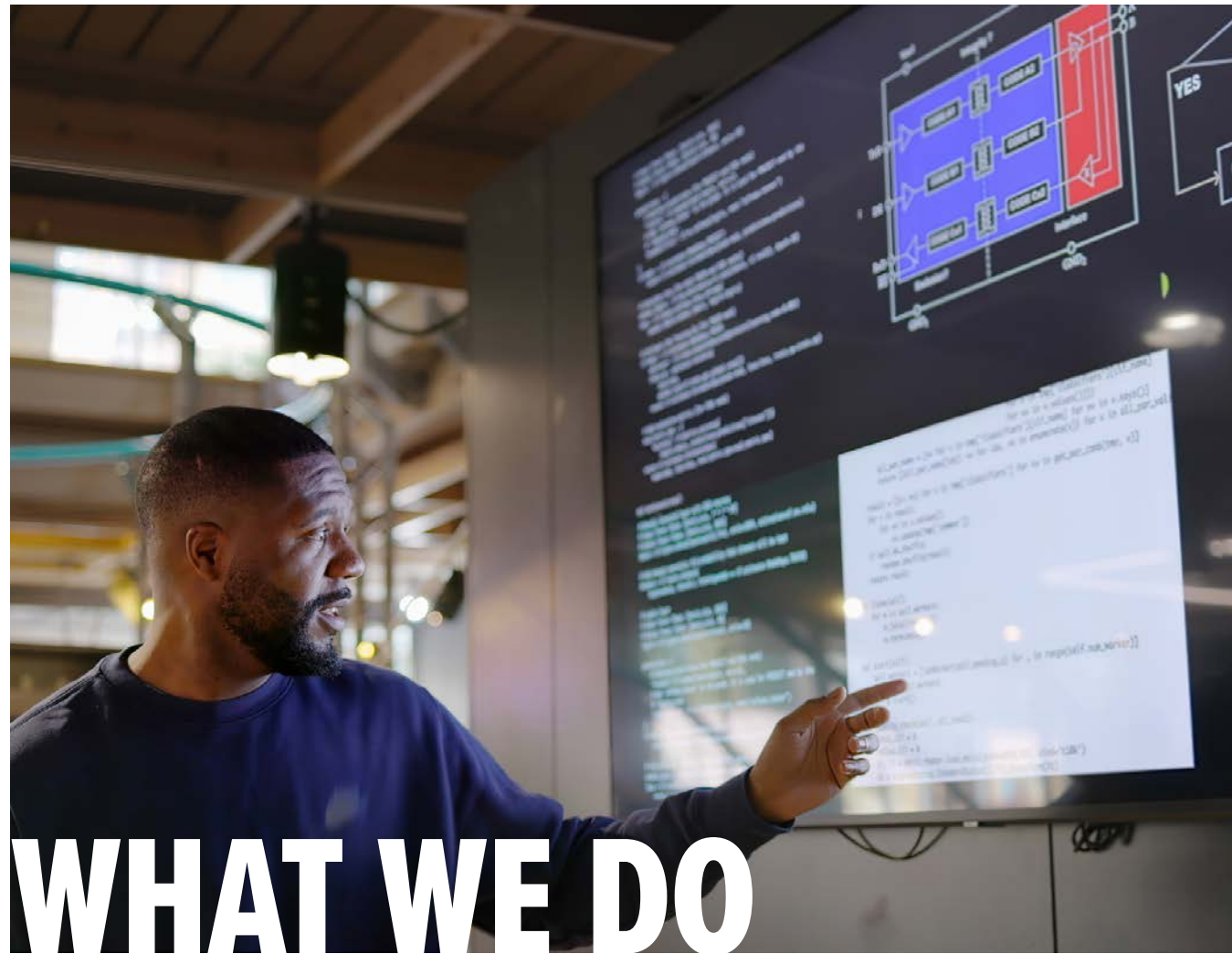
As we embrace the future, our mission is clear: to foster opportunities, drive innovation, and build a thriving economy. Together with our partners, we will continue to fuel Calgary's transformation into a city of endless opportunity, ensuring a prosperous and resilient economy.

Finally, I want to extend my heartfelt thanks to our Board of Directors. Your guidance and vision have been instrumental in steering the fund and its investments to achieve the greatest impact. Your unwavering commitment to Calgary's future inspires us every day, and we are deeply grateful for your leadership.

The best is yet to come. OCIF will remain at the forefront of Calgary's economic transformation by finding, fueling and fostering opportunities for Calgarians.



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



WHAT WE DO



WE FIND

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

1



WE FUEL

these opportunities with funding that ensures impact.

2



WE FOSTER

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

3

WHO WE ARE

As Calgary's catalytic investment organization, Opportunity Calgary Investment Fund (OCIF) is a key driver of the city's economic growth and innovation. To drive this vision forward, OCIF operates with a collaborative approach with our board of directors' leadership delivering a positive return on investment for Calgarians.

Board of Directors



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



Nancy Laird
Vice-Chair, OCIF Board
Corporate Director



Jill Angevine
President and CEO, Brownstone Asset Management



Guillaume Bédard
Managing Partner, Tangible Venture Partners



Andre Chabot
Ward 10 Calgary, City Councillor



Sébastien Gittens
Partner, Bennett Jones LLP



Mayor Jyoti Gondek
City of Calgary, Mayor



Hanif Joshaghani
Co-Founder and CEO, Symend



Marcos Lopez
Corporate Director



Joe Lougheed, KC
Board Chair, Calgary Economic Development, and Partner, Dentons LLP



Lisa Oldridge
Chief Financial and Operations Officer, Calgary Wild FC



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



Colleen Pound
Co-Founder and CEO, Proxure



Brad Zumwalt
CEO, Zinc Ventures



OUR IMPACT IN 2024

Since inception,

OCIF has found
32 OPPORTUNITIES

Fueled them with
**\$83 MILLION IN TOTAL FUNDS COMMITTED
AND \$49 MILLION DISBURSED**
based on milestone achievements.

Together, we have fostered these opportunities to generate significant economic benefit for Calgary, including

2,942 JOBS
created or retained

876 COMPANIES
created or scaled

\$748 MILLION
IN ECONOMIC ACTIVITY WHICH IS
NEARLY 9X
THE RETURN ON FUNDS COMMITTED

OCIF has supported the growth of our ecosystem that has seen annual venture capital investment increase by

986% *from 2018-2024 for a total of*
\$630M*

Calgary's tech ecosystem has added
\$8.1B *in value to the Calgary economy from July of 2021 to December of 2023, a*

237%
increase compared to July of 2019 to December of 2021 with a total ecosystem value of \$2.4 billion.

*CVCA: VC & PE Canadian Market Overview
** Startup Genome



THE KNOWLEDGE SOCIETY (TKS)

OCIF and TKS are shaping the future of Calgary by equipping the next generation of entrepreneurs, innovators and scientists with the skills they need to thrive. TKS will deliver exponential personal, social and professional growth for youth to achieve their career ambitions in entrepreneurship, leadership and new technologies. By investing in young talent, this program ensures that Calgary remains a hub for innovation, leadership and technological advancement. This investment strengthens our workforce pipeline, attracts top talent and positions Calgary as a place where ambitious young people can build their future.



AMOUNT COMMITTED
Up to **\$256K over 1.5 years**

DELIVERABLES
Scholarships for up to **80 Calgary high school students** to complete a 10-month skills accelerator program to help develop our youngest talent to set them up for a future in our city, where it's possible to build a life.

FOCUS AREAS
Talent and Workforce

AEROSPACE INNOVATION HUB (AIH)



The AIH and OCIF are propelling Calgary's aerospace sector forward by providing innovators with the funding, business support, and real-world validation needed to accelerate technology development. Through AIH, Calgary-based companies will benefit from incubator programming and generate new jobs while directly funding six early-stage startups, driving economic growth and the ability to attract top talent. The investment in this aerospace centre of excellence is managed by Innovate Calgary alongside industry collaborators including WestJet, the Calgary Airport Authority and Chapter.ai Ventures.

Together, AIH and OCIF are ensuring Calgary remains a competitive, forward-thinking hub for the global aerospace industry.

AMOUNT COMMITTED
Up to **\$3.9 million over 4 years**

DELIVERABLES
Up to **180 companies** supported through incubator programming with **150 new skilled, indirect jobs**, and directly funding six early-stage startups aimed at upskilling and attracting talent to the province.

FOCUS AREAS
Innovation Network, Key Sector



THE NATIONAL BANK INVESTOR HUB AT PLATFORM CALGARY

The National Bank Investor Hub at Platform Calgary will engage investors through education and unlock capital for underrepresented Calgary-based founders. Opportunities for connection include pitch and networking events, coaching and educational programming. This investment strengthens economic diversification across multiple sectors, driving long-term prosperity and positioning Calgary as a more inclusive and dynamic hub for entrepreneurship and investment.



AMOUNT COMMITTED
Up to **\$400K over 28 months**

DELIVERABLES
Engagement and education of up to **40 investors** and connection to Calgary startups acting as a catalyst to grow the innovation ecosystem in multiple sectors to aid in the diversification of the city's economy.

FOCUS AREAS
Innovation Network



SAIT'S ALTERNATIVE CONSTRUCTION TECHNOLOGY (ACT) HUB

OCIF is investing in Southern Alberta Institute of Technology's (SAIT) ACT Hub to accelerate the development of new construction and manufacturing materials and processes. The support from OCIF's investment will drive innovation by providing SMEs access to groundbreaking materials and processes that enhance efficiency, sustainability, and competitiveness in the industry. This investment will position the city as a destination for top talent and invest in skilled professionals to support high-growth sectors.

AMOUNT COMMITTED
Up to **\$996K over 3 years**

DELIVERABLES
Train **24 individuals and support 36 Calgary companies** to further innovate and diversify the construction and manufacturing sectors in Calgary.

FOCUS AREAS
Talent and Workforce, Innovation Network



SAIT AEROSPACE COMPOSITE MATERIALS LAB (ACML)



To strengthen Calgary's aerospace sector and amplify the city's position as a key player in the ecosystem, OCIF is investing in SAIT's ACML. This investment will enable the ACML at SAIT to foster growth in Calgary's aerospace industry by using cutting-edge manufacturing and testing equipment at its facility. The lab will facilitate collaboration between industry experts, researchers, students, and SMEs to provide innovative solutions to aerospace's biggest challenges including improving aircraft performance and reducing environmental impacts. This initiative not only fuels economic diversification but also reinforces Calgary's reputation as a hub for high-tech innovation and sustainable aviation solutions.

AMOUNT COMMITTED
Up to **\$709K over 3 years**

DELIVERABLES
To further develop the aerospace ecosystem and diversify Calgary's economy, this investment is expected to train **21 individuals and support 25 companies**.

FOCUS AREAS
Talent and Workforce, Key Sector



TECHNATION

OCIF is investing in TECHNATION to strengthen Calgary's tech talent pipeline leveraging work-integrated learning (WIL) opportunities for vital tech roles. Students will gain real-world experience by work placements with SMEs, helping support local innovation and growth. TECHNATION will focus placements on creating a welcoming and inclusive tech sector with at least 50 per cent of participants from underrepresented groups.

AMOUNT COMMITTED
Up to **\$863K over seven months**

DELIVERABLES
OCIF is helping to position Calgary as a global talent hub by investing in TECHNATION to facilitate **250 work-integrated learning placements** with SMEs, driving the city's future as an economic powerhouse.

FOCUS AREAS
Talent and Workforce

OCIF EXPRESS

FUELING CALGARY'S SMALL-MEDIUM SIZED ENTERPRISES (SMEs) TO BRIDGE TALENT GAPS AND FOSTER WORKFORCE GROWTH THROUGH OCIF EXPRESS.

To address specific gaps within the city's economy and support our SMEs access to capital more quickly, OCIF launched a simpler funding mechanism for smaller projects comprised of a single metric. For OCIF Express' launch, the focus was on fueling SMEs with the resources they need to hire in-demand skilled employees and train their current workforce.

Over 50 applications for OCIF Express were submitted, making it a highly competitive process. Up to \$5 million in funding is available and disbursement to qualified applicants will take place in 2025.

As Calgary continues to position itself as a hub for innovation and entrepreneurial excellence, OCIF Express will play a vital role in ensuring that local SMEs have the support they need to succeed. By addressing the workforce challenges faced by these businesses, OCIF Express not only fuels individual growth but also contributes to a stronger, more diversified economy for the entire city.

“ OCIF Express ensures that local businesses have the tools they need to adapt, innovate, and continue contributing to Calgary's dynamic economy.”

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



OCIF BENEFICIARIES: MOVING CALGARY FORWARD

OCIF's investments from previous years have kickstarted a ripple effect, empowering local entrepreneurs and innovators to build solutions that drive Calgary's economic transformation. Our beneficiaries are creating jobs, attracting talent and investment – positioning the city as a hub of innovation and growth.



BOW VALLEY COLLEGE'S DIGITAL ENTERTAINMENT NEXUS

INVESTMENT ANNOUNCEMENT: November 2023

INVESTMENT AMOUNT: Up to \$5.5 million over five years to position Calgary as a leader in the digital media and entertainment arts space by investing in talent development and boosting entrepreneurship in the sector.

MAJOR MILESTONES SINCE THE FUNDING ANNOUNCEMENT:

- In September 2024, Bow Valley College unveiled its much-anticipated **70-seat esports** arena solidifying Calgary's reputation as a global esports and digital media hub. This state-of-the-art facility is more than just a gaming venue — it's an innovation space where students, entrepreneurs and digital creatives come together to build careers in **one of the world's fastest growing industries**.
- With the first cohort completing its training and accelerator program in late 2024, Calgary is now **home to a new generation of digital entertainment professionals**, who are shaping the future of media and storytelling.



THIN AIR LABS FUND I

INVESTMENT ANNOUNCEMENT: June 2022

INVESTMENT AMOUNT: \$4 million to support local early-stage companies and fast-track their growth.

MAJOR MILESTONES SINCE THE FUNDING ANNOUNCEMENT:

- Thin Air Labs was named in the **top 10 Most Active Investors** in Seed Rounds in Canada in the Year-End 2023 Market Overview Report by Canadian Venture Capital & Private Equity Association (CVCA). With eight rounds totaling **\$29M total investor capital**, Thin Air Labs is playing a crucial role in fueling Calgary's position as one of Canada's leading cities for venture capital activity.
- OCIF-backed ventures like Fluid Biomed has secured **\$27M USD**, the largest fundraising in Canadian med-tech for a firm at their stage in 2024. This breakthrough funding supports life-saving stroke treatment technologies being developed right here in Calgary.
- Additionally, Thin Air Labs supported Orpyx Medical Technologies and announced completion of a **\$20M growth capital** round led by Perceptive Advisors, further strengthening Calgary's med-tech innovation landscape.



CREATIVE DESTRUCTION LABS (CDL) ROCKIES

INVESTMENT ANNOUNCEMENT: December 2021

INVESTMENT AMOUNT: Up to \$3 million to aid in the rapid commercialization of Calgary-based startups by delivering a mentorship program for seed-stage, science and technology-based companies.

MAJOR MILESTONES SINCE THE FUNDING ANNOUNCEMENT:

- In Q2 2024, CDL-Rockies expanded its impact by opening applications to Grade 12 students to the newly established CDL-Rockies Opportunities Scholarship. Created with Ag Stream Founding Partner and fellow, Alison Sunstrum, in partnership with MindFuel, this initiative directly addresses diversity gaps in STEM by supporting underrepresented individuals.
- To date, CDL-Rockies program alumni have created high-impact ventures, generating over \$6.7 billion in equity value, raising \$2.3 billion in capital, and creating 2,130 jobs. This program is transforming the startup ecosystem and inspiring the next generation of Calgary innovators.



ACCELERATE FUND III

INVESTMENT ANNOUNCEMENT: November 2021

INVESTMENT AMOUNT: \$6 million to support early-stage companies and help accelerate the growth of the local tech and innovation sector in Calgary.

MAJOR MILESTONES SINCE THE FUNDING ANNOUNCEMENT:

- Accelerate Fund III continues to provide critical early-stage funding to high-potential startups, ensuring Calgary's tech sector remains vibrant and competitive.
- PayShepherd, a Calgary-based contractor management platform, secured \$7M in seed+ financing, further expanding into vital resource industries.
 - Helcim, a locally founded payment processing platform tailored for small businesses, secured \$27M in Series B funding, revolutionizing how Main Street merchants operate and compete in a digital-first world.
 - Building on this momentum, Alberta Enterprise Corporation launched Accelerate Fund IV, managed by Yaletown Partners, further expanding investment opportunities for Alberta's next generation of tech entrepreneurs.
 - These investments are not just fueling business growth—they're creating jobs, driving economic diversification, and ensuring Calgary remains a global leader in tech and innovation.



OCIF: ENSURING CALGARY'S FUTURE

Our city deserves to have big ambitions for the future. At the same time, we know our economy is too important to be left to chance. That's why OCIF stands as one of the most financially efficient tools for realizing those ambitions.

Looking ahead to the next five years and beyond, we're investing in projects that accelerate innovation and equip Calgarians with the skills they need to succeed, while ensuring that equity-deserving groups are empowered to participate fully in Calgary's economic future.

By finding and fostering untapped opportunities, while fueling them through strategic investments, OCIF is building a diversified and resilient economy for all Calgarians for generations to come.



FINANCIAL STATEMENTS

DECEMBER 31, 2024

Management's Responsibility

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

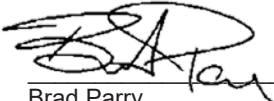
Management is responsible for the preparation and presentation of the accompanying financial statements, including responsibility for significant accounting judgments and estimates in accordance with Canadian Public Sector Accounting Standards for Government Not-for-Profit Organizations. This responsibility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

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

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

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

March 20, 2025



Brad Parry
Chief Executive Officer



Trevor McKay
Chief Financial Officer

Independent Auditor's Report

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

Opinion

We have audited the financial statements of Opportunity Calgary Investment Fund Ltd. ("OCIF") which comprise the statement of financial position as at December 31, 2024 and the statements of operations, changes in net assets, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of OCIF as at December 31, 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 OCIF in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The financial statements of OCIF for the year ended December 31, 2023, were audited by another auditor who express an unmodified opinion on those financial statements on March 15, 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 OCIF's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate OCIF or to cease operations or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Deloitte LLP


Chartered Professional Accountants
March 20, 2025

Opportunity Calgary Investment Fund Ltd. Statement of Financial Position

As at December 31, 2024 (amounts expressed in Canadian dollars)

	2024	2023
Assets		
Current		
Cash	804,340	492,937
Amounts receivable (Note 3)	49,626	46,164
Prepaid expenses	86,191	123,500
Restricted cash (Note 5 and Note 6)	6,424,435	3,094,057
	7,364,592	3,756,658
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 4)	313,496	259,020
Due to related party (Note 6)	626,660	403,580
Deferred revenue (Note 5)	6,424,435	3,094,057
	7,364,591	3,756,657
Net assets		
Share capital (Note 9)	1	1
	7,364,592	3,756,658

Approved on behalf of the Board



Director



Director

The accompanying notes are an integral part of these financial statements

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

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

	2024	2023
Revenue		
City of Calgary (Note 6)	2,331,906	2,415,581
Government of Alberta	268,300	-
	2,600,206	2,415,581
Expenses		
Personnel Costs (Note 6)	1,271,594	1,385,326
Professional services	391,509	418,262
Legal services	344,829	250,377
Marketing and Promotion (Note 6)	308,106	260,083
Corporate services (Note 6)	143,354	23,798
Technology services (Note 6)	140,814	77,735
	2,600,206	2,415,581
Excess of revenue over expenses	-	-

The accompanying notes are an integral part of these financial statements

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

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

	2024	2023
Net assets, beginning of year	1	1
Excess of revenue over expenses	-	-
Net assets, end of year	1	1

The accompanying notes are an integral part of these financial statements

**Opportunity Calgary Investment Fund Ltd.
Statement of Cash Flows**

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

	2024	2023
Cash provided by (used for) the following activities:		
Operating		
Excess of revenue over expenses	-	-
Changes in working capital accounts		
Amounts receivable	(3,462)	(9,595)
Prepaid expenses	37,309	(119,300)
Accounts payable and accrued liabilities	54,476	202,075
Due to related party	223,080	328,984
Deferred revenue	3,330,378	2,932,968
Increase in cash	3,641,781	3,335,132
Cash, beginning of year	3,586,994	251,862
Cash, end of year	7,228,775	3,586,994
Cash is composed of:		
Cash	804,340	492,937
Restricted cash	6,424,435	3,094,057
	7,228,775	3,586,994

The accompanying notes are an integral part of these financial statements



1. Incorporation and nature of the organization

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

The Company was established with a mandate to manage the \$100,000,000 Fund Reserve (“Fund Reserve”) effectively and in a manner that creates an environment within The City of Calgary that encourages economic recovery and growth, helps reduce the impact of the economic downturn on Calgary’s citizens and businesses and capitalizes on new opportunities to support Calgary’s economic success into the future. The Fund Reserve is an interest-bearing capital and operating reserve fund held and administered by The City, as such, is not reflected in these financial statements.

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

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

2. Significant accounting policies

Basis of accounting

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

Cash

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

Revenue recognition

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

Use of estimates

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

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

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.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31, 2024

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

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

2. Significant accounting policies (Continued from previous page)

Financial instruments

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

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

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

Financial asset impairment

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

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

Contributed materials and services

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

3. Amounts receivable

Amounts receivable relates to the following:

	2024	2023
Deposits in transit	5,849	-
Goods and Services Taxes receivable	43,777	46,164
	49,626	46,164

4. Accounts payable and accrued liabilities

Accounts payable and accrued liabilities relate to the following:

	2024	2023
Trade accounts payable	49,972	192,785
Accrued liabilities	263,524	66,235
	313,496	259,020

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

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

5. Deferred revenue

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

	2024	2023
Balance, beginning of year	3,094,057	161,089
Funding received from The City – restricted for direct costs to administer the Fund Reserve	2,592,639	2,348,549
Funding received from the Government of Alberta, including interest earned	3,337,945	3,000,000
Amounts recognized as revenue during the year	(2,600,206)	(2,415,581)
Balance, end of year	6,424,435	3,094,057

6. Related party transactions

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

The City of Calgary and affiliates

Related party balances and transactions with The City consist of:

	2024	2023
Opening balance restricted cash	94,057	161,089
Cash received from The City	2,592,639	2,348,549
Revenue recognized	(2,331,906)	(2,415,581)
Amount included in restricted cash	354,790	94,057

Calgary Economic Development Ltd.

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

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

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

Related party balances and transactions with CED consist of:

	2024	2023
Due to related party:		
Personnel costs	609,566	293,688
Corporate services	11,835	8,060
Technology services	2,705	85,830
Marketing and promotion	2,554	16,002
Total	626,660	403,580

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

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

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

Expenses:		
Personnel costs	1,487,509	1,364,013
Corporate services	84,686	4,405
Technology services	28,921	48,690
Marketing and promotion	10,423	26,261
Professional services	-	13,757
Total	1,611,539	1,457,126

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

7. Contribution Agreements

The Company develops and executes Contribution Agreements with approved Beneficiaries. Each Contribution Agreement defines the Project, the estimated costs of the Project, schedule of payment and milestones for disbursements of funds that will be made by The City to the Beneficiary, the terms and conditions upon which the funds will be disbursed and restrict the Beneficiaries use of its allocation of the Fund Reserve to the subject of the Project. Further, the Contribution Agreement defines the expected economic outcomes and timeline in respect of the Project; provides for the return of funds from the Beneficiary to The City in the event of a material breach in terms of the Contribution Agreement, or abandonment, delay or suspension of the Project for greater than six months; and provides requirements for the reporting by the Beneficiary to the Company on the status of the subject Project and the use of the disbursed Fund Reserve funds. On May 31, 2021, the Company and The City amended their Operating and Funding Agreement expanding the ability to include an allocation of funds up to \$10,000,000 from Reserve towards investment in a Fund Manager.

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

As at December 31, 2024, the Company has executed 32 Contribution Agreements and delivered to The City a commitment for funds totalling up to \$83 million of which \$49 million of instalments have been paid. Total anticipated future payments by The City are as follows:

2025	11,097,266
2026	9,311,686
2027	8,345,328
2028	3,651,670
2029	1,590,000
Anticipated future payments by The City	33,995,950

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

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

8. Financial instruments

General objectives, policies and processes

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

Liquidity risk

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

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

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

2023	<i>0-90 days</i>	Total
Due to related party	403,580	403,580
Trade accounts payable	192,785	192,785
Accrued liabilities	66,235	66,235
Total	662,600	662,600

9. Share capital

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

