



**Where
Big Ideas
Take Shape**



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Invest Alberta: Where Big Ideas Take Shape

At Invest Alberta, we don't just attract high-impact investment; we make it possible for big ideas to take shape. Invest Alberta acts with strategic foresight and tailored ingenuity to fuel innovation, foster partnerships, accelerate economic growth, create jobs, and empower communities — across every corner of Alberta.

A Snapshot of the 2024-2025 Investment Landscape

From the largest-ever private investment in Alberta's logistics sector to ground-breaking growth in aviation and historic expansion in renewable energy, the past year has been defined by momentum and impact.

- **8,372 Jobs Created***
- **\$6.265 Billion Invested**
- **17 Investments Announced**
- **10 Memorandums of Understanding (MOUs) Signed**
- **251 Active Investment Opportunities**
- **54 Investor-Led Visits**

* The number represents both publicly announced and confidentially shared job information.





**Since 2020,
Invest Alberta clients
have announced
69 investments
valued at \$27.1 billion.
A total of 35,508
new jobs have been
created to date.**

*as of March 31, 2025

Mandate:

The Invest Alberta Corporation (Invest Alberta) was created to address the growing need for job-creation and economy-diversification by attracting high-impact, high-value private capital and foreign direct investment (FDI). In a time of heightened global competition for investment, the Government of Alberta developed the Investment and Growth Strategy. This strategy aims to drive Alberta's economy by creating stability, supporting job creation, expanding business opportunities, accelerating innovation, and increasing provincial exports.

Purpose:

Position Alberta as a premier global investment destination by facilitating connections between the private sector and local investment opportunities to drive economic growth and sustainable development.

Vision:

Build on Alberta's strengths and competitive advantages to create and win opportunities that make Alberta's economy the most dynamic in North America.

Mission:

Leveraging its international network and deep sector expertise, Invest Alberta collaborates with strategic partners to deliver tailored support to companies, investors, and prospective stakeholders to attract significant investments and foster job-creating economic activity across Alberta.

Accountability Statement:

The Invest Alberta Corporation's Annual Report for the year ended March 31, 2025, was prepared under the Board of Directors' direction, in accordance with the Planning and Reporting Guide and the ministerial guidelines established pursuant to the *Alberta Public Agencies Governance Act (APAGA)* and the *Sustainable Fiscal Planning and Reporting Act*. All material economic, environmental, or fiscal implications, of which we are aware, have been considered in preparation of this report.

Message from the Board Chair



Big investments. Bold ideas. A province built for growth.

Alberta is where innovation meets opportunity. Global companies are choosing Alberta to launch, expand, and thrive — because here, business moves fast, talent runs deep, and industries are built to last.

This past year, our strategic focus delivered significant results. With billions in new investments across sectors like clean tech, logistics, aviation, and professional services, Alberta continues to attract global leaders looking for a business-friendly environment and a skilled workforce. Projects like Amazon's \$500 million fulfillment centre and Metlen's \$1.285 billion renewable energy investment highlight the strength of Alberta's economy. These are catalysts for long-term growth, creating thousands of jobs and positioning Alberta as a leader in key industries.

Our role? Showcasing Alberta. We connect decision-makers, open doors, and turn big ideas into real projects.

Looking ahead, our focus remains clear: supporting high-value investments that align with Alberta's priorities, from emissions reduction to innovation and economic diversification. The future is bright. And we're proud to play a role in Alberta's future.

R. Scott Hutcheson

Message from the CEO



Alberta isn't just open for business — it's built for it.

What makes Alberta different? Here, bold ideas don't stay on paper — they turn into billion-dollar projects, growing industries, and real economic impact.

In 2024, Alberta's investment landscape reached new heights. We welcomed game-changing projects like NewCold's \$222 million cold storage facility, Deep Sky's \$110 million lab, and eStructure's \$750 million data centre. Across energy, logistics, tech, and beyond, companies are choosing Alberta for its business-friendly environment, cost advantages, and skilled workforce. The result? Thousands of new jobs and billions in economic growth.

At Invest Alberta, we make it happen. We connect investors with decision-makers, cut through red tape, and help companies land and expand. Over 54 investor visits this year led to billions in commitments — and not just in the big cities, more than a third of investment into the province has landed in rural communities.

The formula is simple: world-class infrastructure, a skilled workforce, and an unmatched business environment. Investors see it. They're acting on it. And with Alberta's momentum stronger than ever, now is the time to build the future. Let's go.

Rick Christiaanse

About Invest Alberta: Built to Deliver



**Invest Alberta
opens doors,
activates
relationships,
pushes boundaries,
and guides growth.**

Invest Alberta works to build a brighter, stronger future for all Albertans. We do it by:

- **Proactively engaging** private and public stakeholders to identify and attract high-quality, job-creating investment opportunities.
- **Facilitating connections** between investors, strategic partners, government entities, businesses, and Alberta's skilled workforce.
- **Strategically positioning international team members** in key global markets to elevate Alberta's profile and identify priorities for business development.
- **Leveraging evidence-based market research and intelligence** to inform business cases and facilitate successful operations.
- **Streamlining processes** and delivering tailored concierge investment services designed for success.



The People and Projects that Move Alberta Forward

Alberta offers more than just a place to do business — it offers a launchpad for growth. Invest Alberta promotes the province’s advantages to global investors and decision-makers, **helping them understand why the world is looking West. This momentum is driven by:**

- **A highly educated, skilled talent pool.**
- **Low taxes and competitive operating costs.**
- **Strong global connectivity via air, rail, highways, and ports.**
- **Vibrant communities and an exceptional quality of life.**
- **Robust, future-ready infrastructure.**
- **Alberta’s signature “make-it-happen” attitude.**



Team Alberta

At Invest Alberta, collaboration is at the heart of everything we do. Invest Alberta works shoulder-to-shoulder with the Government of Alberta, regional economic development agencies, and a strong network of collaborators. This includes Edmonton Global, Calgary Economic Development, Alberta Enterprise Corporation, Alberta Innovates, the Alberta Indigenous Opportunities Corporation, and Travel Alberta. Invest Alberta also taps into deep relationships with Alberta's business community to support bold, strategic opportunities that demand unified effort. Together, we're Team Alberta — driving investment and delivering long-term impact across the province.

Investments in Action

In Alberta, opportunity doesn't wait — it moves.

In 2024-2025, Invest Alberta's targeted efforts have led to 17 new investments across key sectors, highlighting Alberta's status on the international investment stage.



- **Advanced Manufacturing** —————> **2 new investments**
- **Aviation, Defence and Logistics** —————> **2 new investments**
- **Energy and Clean Tech** —————> **1 new investment**
- **Food and Beverage Supply** —————> **2 new investments**
- **Petrochemicals** —————> **2 new investments**
- **Professional Services** —————> **3 new investments**
- **Renewable Energy** —————> **2 new investments**
- **Tech and Innovation** —————> **3 new investments**

Investor Outreach and Hosted Visits: Making Connections that Matter

In 2024-2025, Invest Alberta continued to champion face-to-face activations with key contacts around the globe. This included 54 investor-led visits to the province, as well as direct visits with investors in their home countries. Our targeted outreach efforts included:

- **Business-to-business meetings with decision-makers.**
- **Strategic presentations with global partners.**
- **Thought-leadership panels that spotlight Alberta's strengths on the world stage.**

Invest Alberta also expanded our on-the-ground presence in Vancouver and Chicago, and we led Invest Alberta teams on outreach trips to 23 additional North American markets.

From Summit to Stampede: Standout Moments of 2024-2025



Alberta Goes Global at Reuters Agri-Food Summit.

Invest Alberta took the global stage at the Reuters Transform Food & Agriculture Conference, joining our client NewCold to spotlight their Alberta success story. Together, we showcased the province's advantages in infrastructure, innovation, and business support — solidifying Alberta's reputation as a top destination for agri-food investment.



Stampede 2024: Deals, Dialogue, and Big Moves.

At the Calgary Stampede, Invest Alberta hosted our flagship Investment Forum, drawing more than 100 senior executives and 249 global investors and partners. The event sparked key connections and led to major announcements such as eStruxture's new data center and Metlen's solar project, with more investments expected in the 2025-2026 fiscal year.



★ **International Outreach Destinations**

- Australia
- Austria
- Belgium
- Brazil
- China
- Denmark
- Finland
- France
- Germany
- Hong Kong
- India
- Indonesia
- Ireland
- Italy
- Japan
- Malaysia
- Netherlands
- Norway
- Portugal
- Republic of Korea
- Singapore
- Spain
- Taiwan
- United Kingdom
- United States

● **Invest Alberta – Origin of Investor Visits (HQ) Canada**

- Brazil
- China
- Finland
- France
- Germany
- Greece
- India
- Japan
- Malaysia
- Netherlands
- Norway
- Republic of Korea
- Singapore
- Spain
- Switzerland
- United Kingdom
- United States





Regional Investment Initiative: Empowering Local Communities

Invest Alberta continues to collaborate with regions across the province to identify and enhance investment opportunities that contribute to a resilient, diversified economy. What started as a pilot project with the Battle River Alliance for Economic Development has evolved into the Regional Investment Initiative (RII), a flagship program that drives investment and growth throughout Alberta. Over the past two years, the RII has:

- **Engaged with 200+ municipalities.**
- **Conducted 20+ workshops and tours, strengthening relationships with Regional Economic Development Alliances (REDAs) and municipalities in northern, central, and southern Alberta.**
- **Expanded Alberta's regional investment promotion efforts with visits planned for investors from Europe, India, and the United States.**

From Fall 2024 to Spring 2025, Invest Alberta completed a series of focus group discussions to enhance the RII's success, fine-tune the program, and continue to advance the Team Alberta approach. From Grande Prairie and Greenview to St. Paul, Lamont County, and Medicine Hat, these consultations spanned the province, gathering insights to inform program offerings and identify opportunities for ongoing improvement.

Five Years of Attraction, Five Years of Impact

Between 2020 and March 2025, Invest Alberta facilitated 69 investment projects, helping generate over \$27.1 billion in new capital investment. But those numbers only tell part of the story.

To capture and assess the broader impacts, Invest Alberta engaged an independent firm to conduct a comprehensive economic assessment. The analysis highlights not just the scale of investment activity, but its power to drive long-term economic growth, create jobs, and strengthen fiscal capacity at both provincial and municipal levels.

Key Findings

Construction-Driven Development

- A significant portion of economic value is expected to result from construction activity, which stimulates demand across a wide range of Alberta-based industries, including engineering, equipment supply, transportation, building materials, and professional services.
- Construction represents the first stage in a larger business cycle, where capital projects become long-term economic drivers.
- In 2025, commercial operations associated with Invest Alberta-supported projects are expected to generate approximately \$2.7 billion in GDP, \$1.2 billion in wages, and support nearly 19,000 permanent full-time jobs across Alberta.
- Combined, construction and operational activity tied to Invest Alberta-supported projects are expected to yield approximately \$4.6 billion in GDP and \$2.3 billion in wages.

Global Reach, Local Growth

- Businesses attracted through Invest Alberta's efforts operate in a range of sectors, helping to diversify the province's economic base, fuel demand for local suppliers, and support spinoff employment.
- Foreign direct investment brings new technologies, workforce skill requirements, and international expertise that fosters knowledge transfer between global and local firms.

Strengthening Communities and Fiscal Capacity

- In addition to creating jobs and driving economic growth, new investments facilitated by Invest Alberta are expected to generate approximately \$227 million in provincial tax revenue in 2025.
- Separately, across the 20 municipalities where these projects are located, an estimated \$24 million in municipal property taxes and \$7 million in education property taxes will also be collected.
- These revenues not only strengthen Alberta's fiscal capacity, but they also support public services, infrastructure, and education.



The Economic Outlook

The long-term benefits of investment attraction are projected to extend far beyond 2025. From 2020 to 2030, the cumulative impact of projects facilitated by Invest Alberta is forecast to deliver:

- **More than \$43 billion in total GDP,**
- **Approximately \$2.2 billion in provincial tax revenue,**
- **More than \$400 million in municipal and education property tax revenue, and**
- **More than 47,000 jobs in the peak year of activity.**

These investments do more than boost key economic indicators — they create lasting, practical value for businesses, communities, and individuals. By expanding the tax base, supporting essential public services, improving household incomes, and increasing economic opportunities, Invest Alberta’s efforts help shape a more resilient, diversified economy that supports long-term prosperity across the province.



From Vision to Impact: Alberta's Investment Highlights

In 2024-2025, Invest Alberta made a lasting mark on the global stage. Through strategic investor support and a focus on high-growth markets that align with Alberta's strengths, Invest Alberta — in collaboration with our ecosystem partners — helped advance historic economic development and create thousands of new job opportunities.

Aviation, Defence and Logistics Sector



Case Study:

Amazon's \$500 Million Fulfillment Centre Boosts Job Creation in Alberta

- Company Name: **Amazon Canada**
- Company Headquarters: **United States**
- Location: **Calgary**
- Sector: **Aviation, Defence and Logistics**
- Investment Secured: **\$500 million**
- Job Creation: **1,500 jobs**
- Construction Start Date: **2022**
- Project Start Date: **2024**
- Team Alberta Partners: **Calgary Economic Development and the Government of Alberta**

Investment at a Glance:

In 2024, Amazon deepened its commitment to Alberta with the opening of a 2.8 million square foot robotic fulfillment centre in Calgary. From advanced distribution centres in both Calgary and Edmonton to the \$4.3 billion AWS Canada West Region and two of North America's largest wind and solar energy projects, Amazon's continued investment in the province solidifies Alberta's position as a powerhouse of innovation.

Invest Alberta's Role:

Invest Alberta partnered with Calgary Economic Development and the Government of Alberta to help Amazon navigate regulatory processes, workforce development, and site selection. This collaboration highlights Alberta's ability to ensure an effective entry and long-term success for major investors.

Alberta Delivers:

With a rapidly expanding customer base in Western Canada, Amazon required strategically located infrastructure to enhance its distribution capabilities. Alberta's skilled workforce, cost-competitive environment, strong infrastructure, and business-friendly regulatory landscape made it the ideal choice for this latest expansion.

Impact in Action:

Amazon's fulfillment centre will generate 1,500 jobs, boost the local economy, and create new opportunities across logistics, technology, and operations. The company's commitment to innovation and operational excellence aligns with Alberta's vision for a diversified and resilient economy.

"As Amazon continues to expand its footprint in Alberta, its investment in communities, infrastructure, and job creation contributes to the province's economic growth and development, showcasing the power of high-impact investments on regional prosperity and sustainability."

- Rick Christiaanse, CEO, Invest Alberta

Aviation, Defence and Logistics Sector

Lufthansa Technik

- Company Name: **Lufthansa Technik**
- Company Headquarters: **Germany**
- Location: **Calgary**
- Sector: **Aviation, Defence and Logistics**
- Investment Secured: **\$120 million**
- Job Creation: **130 jobs**
- Construction Start Date: **2025**
- Project Start Date: **2027**
- Team Alberta Partners: **Calgary Economic Development and Invest in Canada**

Investment at a Glance:

A new 15-year, multi-billion-dollar agreement between WestJet and Lufthansa Technik is set to bring world-class aircraft engine maintenance services to Calgary. This marks the largest contract in WestJet's 30-year history and positions Alberta as a key hub in the global aviation maintenance network.

"This agreement represents one of the largest awards ever granted to any MRO provider for CFM LEAP engines worldwide... we are grateful for the strong support from our local allies in Canada, which is essential in advancing the creation of a new engine repair shop and test cell facility in Calgary."

- Soeren Stark, CEO, Lufthansa Technik

Energy and Clean Tech Sector

Linde

- Company Name: **Linde**
- Company Headquarters: **United Kingdom**
- Location: **Fort Saskatchewan**
- Sector: **Energy and Clean Tech**
- Investment Secured: **\$2.7 billion**
- Job Creation: **810 jobs**
- Construction Start Date: **2026**
- Project Start Date: **2029**
- Team Alberta Partners: **Invest in Canada, Alberta Industrial Heartland Association, the Government of Canada, and the Government of Alberta**

Investment at a Glance:

Linde signed a long-term agreement for the supply of hydrogen, nitrogen, and additional services to Dow's net-zero carbon emissions Path2Zero Project in Fort Saskatchewan, Alberta. Upon completion, Linde's new complex will be the largest clean hydrogen production facility in Canada, and one of the largest globally.

"This landmark project aligns with our strategy to build a more sustainable future by developing high-quality projects with secured off-take. We are proud to partner with Dow in its mission to decarbonize its Fort Saskatchewan site and are appreciative of the support of the Province of Alberta and the Federal Government."

- Sanjiv Lamba, CEO, Linde



Case Study: NewCold Makes a \$222M Investment in Alberta's Food Corridor

- Company Name: **NewCold**
- Company Headquarters: **Netherlands**
- Location: **Coaldale**
- Sector: **Food and Beverage Supply**
- Investment Secured: **\$222 million**
- Job Creation: **258 jobs**
- Construction Start Date: **2025**
- Project Start Date: **2027**
- Team Alberta Partners: **Town of Coaldale, Government of Alberta**

Investment at a Glance:

NewCold, a global leader in cold storage and food logistics, announced a \$222 million investment to build a cutting-edge food storage facility in Coaldale, Alberta. This expansion further solidifies the region's position as Canada's premier food corridor.

Invest Alberta's Role:

Invest Alberta helped facilitate NewCold's expansion by connecting the company with government incentives, local stakeholders, and business networks. The Government of Alberta contributed a \$2.1 million grant through the Investment and Growth Fund, while the Town of Coaldale expedited operations and assisted with infrastructure and workforce development.

Alberta Delivers:

NewCold chose Alberta for its competitive business climate — a powerful combination of tax advantages, robust infrastructure, and unparalleled market access.

From the company's initial site visit to selecting Coaldale as its Canadian headquarters, fewer than 30 days elapsed — a pace virtually unheard of in major investment decisions. With support from Invest Alberta, the town of Coaldale swiftly fast-tracked approvals, rezoned the property, and

secured a vital railway spur — all in record time. This seamless coordination gave NewCold the confidence that Coaldale could support both their ambitious construction timeline and advanced infrastructure needs.

Impact in Action:

NewCold's \$222 million investment will bring significant cutting-edge automation to the region, including a new 56,000-pallet high-bay warehouse that will help enhance food security and supply chain resilience. More than just an infrastructure win, this project will create 58 permanent jobs and open doors for future training partnerships with local post-secondary institutions.

"We recognize Alberta's growing importance in North America's food supply chain, so developing a facility in the province is a key part of our strategic global expansion. NewCold is committed to building a better food supply chain that is more resilient and efficient. Our new state-of-the-art facility will bring advanced food logistics to Alberta, ultimately helping our customers serve theirs and benefiting consumers."

- Bram Hage, Founder and CEO, NewCold

Food and Beverage Supply Sector

Keurig Dr Pepper Canada

- Company Name: **Keurig Dr Pepper Canada**
- Company Headquarters: **Canada**
- Location: **Balzac**
- Sector: **Food and Beverage Supply**
- Investment Secured: **\$40 million**
- Job Creation: **50 jobs**
- Construction Start Date: **2024**
- Project Start Date: **2025**
- Team Alberta Partners: **Rocky View County and Calgary Economic Development**

Investment at a Glance:

Keurig Dr Pepper Canada's decision to open a 100,000-square-foot distribution centre in Balzac, Alberta underscores the province's pro-business environment, modern infrastructure, and competitive tax structure. The move will create over 50 new jobs and further solidify Alberta's position as a key logistics hub.

"Our team is proud to provide world-class infrastructure to support the operations and initiatives of companies like Keurig Dr Pepper Canada that wish to establish a foothold in the Calgary region."

- Luc Francoeur, VP Sales, XTL Group

Advanced Manufacturing Sector

Promise Robotics

- Company Name: **Promise Robotics**
- Company Headquarters: **Canada**
- Location: **Calgary**
- Sector: **Advanced Manufacturing**
- Investment Secured: **\$6 million**
- Job Creation: **52 jobs**
- Construction Start Date: **2025**
- Project Start Date: **2026**
- Team Alberta Partners: **Calgary Economic Development**

Investment at a Glance:

Promise Robotics is expanding its production lines at a new 60,000-square-foot warehouse. This move positions Canada's homebuilding industry at the forefront of addressing the global housing shortage, while creating new job opportunities and paving the way for the next generation of skilled talent.

"This new factory marks a major technological and business milestone, strengthening our ability to support our expanding network of homebuilding partners across Canada and the U.S..."

- Ramtin Attar, CEO and co-founder, Promise Robotics

Advanced Manufacturing Sector

Case Study: Bartlett Group Opens Its Canadian Headquarters in Sherwood Park, Alberta



- Company Name: **Bartlett Group**
- Company Headquarters: **United States**
- Location: **Sherwood Park**
- Sector: **Advanced Manufacturing**
- Investment Secured: **Confidential**
- Job Creation: **125 jobs**
- Construction Start Date: **2024**
- Project Start Date: **2025**

- Team Alberta Partners: **Government of Alberta, Strathcona County, Building Trades of Alberta, United Brotherhood of Carpenters, and Indigenous communities**

Investment at a Glance:

Bartlett Group has established its first Canadian headquarters and manufacturing facility in Sherwood Park, Alberta. The project is expected to create 125 permanent jobs, with seasonal peaks of up to 150 positions, reinforcing Alberta's status as a destination for industrial excellence.

Invest Alberta's Role:

Invest Alberta, in collaboration with the Government of Alberta and Strathcona County, played a key role in supporting Bartlett Group's market entry. Through a coordinated Team Alberta approach, Invest Alberta and our ecosystem partners helped the company navigate the investment process, access incentives, and engage with key industry stakeholders. These efforts accelerated Bartlett's expansion into the province and laid the foundation for long-term success.

Alberta Delivers:

After an extensive search for the right location to expand operations in North America, Bartlett Group chose Alberta for several strategic reasons, such as our strong industrial base, a skilled workforce, a prime location within Alberta's Industrial Heartland, access to transportation corridors, and our business-friendly environment.

Impact in Action:

Bartlett's expansion will bring new opportunities to Alberta's Industrial Heartland — a region known for its world-class industrial infrastructure and talent pool. The company's investment not only creates high quality jobs but also fosters workforce development initiatives to train and upskill local talent, ensuring long-term economic benefits.

"Bartlett is investing in Albertans, we seek to align our experience with Alberta's greatest resources, its people. We intend to create a diversified workforce and manufacture our proprietary scaffolding equipment in Sherwood Park, using Canadian steel. Simply put, Canadian made, Alberta proud."

- Scott Thibodeaux, Director of Operations Canada, Bartlett Group Manufacturing

RETI - Reconciliation Energy Transition Inc. and Sumitomo Corporation

- Company Name: **RETI - Reconciliation Energy Transition Inc. and Sumitomo Corporation**
- Company Headquarters: **Japan**
- Location: **Calgary**
- Sector: **Petrochemicals**
- Investment Secured: **\$100 million**
- Job Creation: **100 jobs**
- Construction Start Date: **2026**
- Project Start Date: **2028**

Investment at a Glance:

RETI and Sumitomo Corporation of Americas have announced a strategic agreement for Sumitomo to acquire equity in the East Calgary Region Carbon Transportation & Sequestration Hub. This project will deliver carbon capture and storage solutions to current and future emitters, advancing Alberta's net-zero goals and strengthening ties with Japan in support of energy diversification and sustainability.

“Alberta has created an optimal environment to build new business focused on transitioning to a carbon-neutral society over the next several decades. We are delighted to be part of the team that will help Alberta and its people achieve these important goals.”

- Tom Wada, President and CEO,
Sumitomo Corporation of Americas

Deep Sky Lab Facility

- Company Name: **Deep Sky Lab Facility**
- Company Headquarters: **Canada**
- Location: **Innisfail**
- Sector: **Petrochemicals**
- Investment Secured: **\$110 million**
- Job Creation: **95 jobs**
- Construction Start Date: **2025**
- Project Start Date: **2026**

Investment at a Glance:

Deep Sky has chosen Innisfail, Alberta as the site for Deep Sky Labs — the world's first carbon removal innovation and commercialization centre. This industry-first project will accelerate scalable, low-cost carbon dioxide removal and make history as Canada's first commercial direct air capture project.

“I cannot overstate the significance of the world's first carbon removal innovation and commercialization centre, and what this means for Canada and our planet at large. This project represents a world first and serves as a testing ground from which the nascent industry can grow into Canada's multi-trillion-dollar enterprise... Prioritizing quality and speed, we're proud that this facility went from concept to construction in less than a year.”

- Damien Steel, CEO, Deep Sky

Professional Services Firm

- Company Name: **Professional Services Firm**
- Sector: **Professional Services**
- Job Creation: **500 jobs**
- Construction Start Date: **2026**
- Project Start Date: **2026**

Balance

- Company Name: **Balance**
- Company Headquarters: **Canada**
- Location: **Calgary**
- Sector: **Professional Services**
- Investment Secured: **\$10 million**
- Job Creation: **20 jobs**
- Construction Start Date: **2024**
- Project Start Date: **2025**
- Team Alberta Partners: **Calgary Economic Development**

Investment at a Glance:

Balance, Canada's oldest and largest digital asset custodian, has announced plans to move its corporate headquarters from Toronto, Ontario to Calgary, Alberta. This expansion strengthens Alberta's financial and fintech sectors and aligns with the province's commitment to support innovation in digital asset services.

"Ontario gave us the solid ground we needed to start, however Alberta's regulatory framework and positive reception to our industry gives us the foundation needed to grow."

- George Bordianu, CEO, Balance

Case Study:

Alberta's Fintech Momentum Grows as Wealthsimple Announces Major Expansion

- Company Name: **Wealthsimple**
- Company Headquarters: **Canada**
- Location: **Calgary**
- Sector: **Professional Services**
- Investment Secured: **\$10 million**
- Job Creation: **106 jobs**
- Construction Start Date: **2022**
- Project Start Date: **2022**
- Team Alberta Partners: **Calgary Economic Development**

Investment at a Glance:

Wealthsimple, Canada's leading financial services platform, announced a major hiring expansion in Alberta, aiming to triple its full-time workforce in the region by the end of 2025.

Invest Alberta's Role:

Invest Alberta, as well as the Government of Alberta, strongly supported Wealthsimple's continued commitment to hiring in Alberta, particularly for high-value roles that drive technology and innovation.

Alberta Delivers:

Wealthsimple's expansion highlights Alberta's deep talent pool and dynamic innovation ecosystem. The province offers a unique environment, where forward-thinking companies can scale, recruit top talent, and thrive in a fast-moving economy that embraces bold ideas.

Impact in Action:

By the end of 2025, Wealthsimple's Alberta workforce will reach 105 employees, representing about 10 percent of its global team and further contributing to Alberta's growing fintech ecosystem.

"There is so much amazing talent in Alberta, and we're excited to continue growing in the province."

- Diana McLachlan, Head of People Operations, Wealthsimple

Metlen Energy & Metals

- Company Name: **Metlen Energy & Metals**
- Company Headquarters: **Greece**
- Location: **Calgary**
- Sector: **Renewable Energy**
- Investment Secured: **\$1.285 billion**
- Job Creation: **1,370 jobs**
- Construction Start Date: **2024**
- Project Start Date: **2025**
- Team Alberta Partners: **Calgary Economic Development**

Renewable Energy Client

- Company Name: **Renewable Energy Client**
- Company Headquarters: **Spain**
- Location: **Southern Alberta**
- Sector: **Renewable Energy**
- Investment Secured: **\$180 million**
- Job Creation: **156**
- Construction Start Date: **2023**
- Project Start Date: **2025**

Investment at a Glance:

Metlen Energy & Metals has opened its first Canadian headquarters in Calgary, underscoring its confidence in Alberta's economy and its role in the global energy transition. The company's strategic move follows its 2023 acquisition of 1.4 GW of solar projects in Alberta, backed by a \$1.285 billion investment. These projects, which will generate 2.1 TWh of renewable energy annually, are expected to power nearly 200,000 homes and create 1,260 construction jobs and 110 permanent positions — all while reducing CO2 emissions.

“Metlen is dedicated to partnering with businesses and partners that share our commitment to clean and balanced energy mix. Our focus on complex energy solutions aligns with the growing demand for clean energy across North America, and we believe that through collaborative efforts, we can drive meaningful change.”

- Nikos Papapetrou, Executive Director,
M Renewables, Metlen Energy & Metals

Edgecom Energy

- Company Name: **Edgecom Energy**
- Company Headquarters: **Canada**
- Location: **Calgary**
- Sector: **Tech and Innovation**
- Investment Secured: **\$2 million**
- Job Creation: **20 jobs**
- Construction Start Date: **2025**
- Project Start Date: **2025**

Investment at a Glance:

Edgecom Energy, a leader in AI and Internet of Things-based energy management, has expanded into Alberta to support large commercial and industrial energy users. Its flagship solution, the Energy CoPilot, delivers real-time insights and Machine Learning-driven grid predictions to boost efficiency, cut costs, and reduce emissions — advancing Alberta’s clean tech and sustainability goals.

“Alberta offers a compelling landscape for technology-driven energy solutions. Its combination of industry demand, talent availability, and favorable economics aligns perfectly with our vision for growth and innovation.”

- Behdad Bahrami, Founder and CEO of Edgecom Energy

Bitdeer Technologies Group

- Company Name: **Bitdeer Technologies Group**
- Company Headquarters: **Singapore**
- Location: **Near Fox Creek**
- Sector: **Tech and Innovation**
- Investment Secured: **\$50 million**
- Job Creation: **300 jobs**
- Construction Start Date: **2026**
- Project Start Date: **2027**
- Team Alberta Partners: **Sturgeon County**

Investment at a Glance:

Bitdeer Technologies Group, a world-leading technology company for blockchain and high-performance computing, announced the acquisition of a 101 MW site and gas-fired power project situated near Fox Creek, Alberta. The site provides Bitdeer Technologies Group with the unique opportunity to become the world’s first fully-vertically integrated Bitcoin miner at scale and potentially achieve some of the lowest Bitcoin mining production costs in the industry.

“We are really excited about planting roots in Alberta, our first site in Canada. This acquisition is the culmination of extensive collaboration with multiple government agencies and the Canadian Blockchain Consortium. It marks a significant step in our strategy to become the first fully-vertically integrated Bitcoin miner, giving us unmatched control over costs, energy efficiency, and scalability.”

- Haris Basit, Chief Strategy Officer, Bitdeer

Case Study:

eStruxture Establishes its First Alberta-Based Data Centre

- Company Name: **eStruxture**
- Company Headquarters: **Canada**
- Location: **Rocky View County**
- Sector: **Tech and Innovation**
- Investment Secured: **\$750 million**
- Job Creation: **250 jobs**
- Construction Start Date: **2024**
- Project Start Date: **2026**
- Team Alberta Partners: **Rocky View County, Government of Alberta**

Investment at a Glance:

eStruxture, Canada's largest data centre provider, is laying the groundwork for Alberta's largest and most advanced data centre to date: CAL-3. This \$750 million commitment is more than an infrastructure upgrade; it's a catalyst for Alberta's future as a global digital powerhouse. CAL-3 will be a state-of-the-art facility, with 90 megawatts of power and AI-ready infrastructure, designed to fuel the growing demand from cloud and AI service providers. It will set a new standard for high-performance computing in the region and pave the way for new opportunities, not just in technology, but across Alberta's economy.

Invest Alberta's Role:

Invest Alberta played a key role in finalizing eStruxture's investment through months of strategic discussions and coordination with Rocky View County. Our team facilitated connections, provided tailored support, and showcased Alberta's growing digital infrastructure capacity.

Alberta Delivers:

Alberta's competitive business environment, reliable infrastructure, low-cost power, and commitment to innovation make it a prime location for global data infrastructure. eStruxture's investment reinforces the province's appeal to hyperscalers and tech investors seeking scalable, sustainable operations.

Impact in Action:

The investment will generate both temporary construction jobs and long-term permanent employment in Rocky View County, contributing to economic diversification and regional growth. As Alberta's largest data centre, the facility is poised to attract future investment, strengthen cloud capabilities, and position the province as a leader in digital infrastructure. eStruxture has already signaled its intention to continue investing in Alberta over the next five to ten years, establishing a foundation for sustained economic and technological growth.

"CAL-3 is a significant, strategic investment, not only for eStruxture but for Alberta's rapidly evolving digital and AI landscape. This expansion reinforces our commitment to driving the province's digital economy forward, offering scalable and sustainable infrastructure that meets the growing demands of AI and cloud service providers. Calgary is pivotal to Canada's tech future, and we're proud to support its growth with this cutting-edge facility."

- Todd Coleman, Founder, President, and CEO, eStruxture

Forging Pathways to Partnerships: 10 MOUs Signed

Over the past year, Invest Alberta signed 10 Memorandums of Understanding (MOUs), laying the foundation for landmark future investment. These agreements spark business growth, unlock strategic opportunities, and have already led to billions in investment and thousands of jobs — further cementing Alberta's reputation as a hub for high-impact economic partnerships.

- Armada Energy
- Asgard Consulting
- AxialBridge
- CarbonCo
- ClearBlue Markets
- EllisDon Corporation
- Graham Construction & Engineering Inc.
- Marubeni Corporation
- Ministry of Agriculture and Irrigation (AGI)
- WCP



Armada Energy



CarbonCo



Marubeni Corporation

Measuring Success: Corporate Performance in Action

In a fiercely competitive global landscape, Invest Alberta remains focused and forward-looking. Invest Alberta continues to elevate Alberta's profile, strengthen relationships, and set the stage for long-term growth and sustainability. To stay aligned and accountable, Invest Alberta utilizes a balanced scorecard to track performance across four perspectives: **Economic Impact, Stakeholders, Internal Operations, and Employees.** These pillars, outlined in Invest Alberta's 2024–2027 Business Plan, are more than metrics — they're our roadmap to delivering big, bold impacts and powering the province's growth.

Understanding Performance Variances

In the past year, Invest Alberta introduced seven new performance metrics to better reflect a balanced and outcomes-driven approach to corporate performance. As these metrics were new, initial targets were based on historical trends and best estimates. However, throughout the year, it became clear that some targets did not accurately reflect operational realities—some were overly ambitious, while others underestimated performance. For example, the target for the percentage of marketing prospects converting to qualified leads was set too high, as actual performance rarely exceeded 4%. Additionally, existing metrics, such as the annual partner satisfaction survey, underwent changes in methodology that created a new baseline for comparison.

Invest Alberta is committed to setting targets that are both challenging and achievable. Based on what we learned this year, we have refined several metrics and updated our targets to better align with actual performance trends and future aspirations. This continuous improvement approach ensures greater accountability and relevance in how we measure success.

Outcome 1: Alberta is a Top Destination of Choice for Investment.

Invest Alberta champions Alberta as a top global investment destination. Invest Alberta spotlights what's possible and provides hands-on support every step of the way, helping turn interest into action.

Performance Metric	Target	Actuals	Methodology
Number of jobs created through Invest Alberta's support as reported by clients	5,500 2024-2025	8,372 (152 percent of target) 2024-2025	Sum of all Opportunities in the Won-Aftercare and Won-Closed stages for the fiscal year.
Number of new investment opportunities supported by Invest Alberta	50 2024-2025	251 (502 percent of target) 2024-2025	Sum of all new Opportunities added in the fiscal year (both led and supported by Invest Alberta).
Committed investment into Alberta facilitated by Invest Alberta as reported by clients over a three-year period (2024-2027)	\$10 billion measured cumulatively from 2024-2027	\$6.285 billion (63 percent of three-year target) 2024-2027	Sum of investment value over the next three fiscal years, calculated from all Opportunities that have reached the Won- Aftercare and/or Won- Closed stage.

Outcome 2: Investors Have a Professional and Collaborative Investment and Business Experience in Alberta.

Invest Alberta collaborates with international and domestic partners and clients to strengthen relationships, unlock opportunities, and build lasting connections that drive investment and growth.

Performance Metric	Target 2024-2025	Actuals 2024-2025	Methodology
Annual partner satisfaction survey	85 percent	56 percent (66 percent of target)	<p>The percentage score calculated from all partner responses to Invest Alberta's annual satisfaction survey, administered by a third party to partner organizations.</p> <p>Note: A new collection methodology has been introduced for the 2024–25 Partner Satisfaction Survey. As a result, this year's results establish a new baseline and are not directly comparable to previous years, which used a different methodology.</p>
Annual client satisfaction survey	70 percent	73 percent (104 percent of target)	<p>The percentage score calculated from all client responses to Invest Alberta's annual satisfaction survey, administered by a third party to clients.</p>

Outcome 3: Generate Quality Leads and Referrals to Grow the Funnel and Guide Investors to FID.

Invest Alberta positions the province as a premier investment destination, generating a strong pipeline of opportunities across every region of Alberta.

Performance Metric	Target 2024-2025	Actuals 2024-2025	Methodology
Investor visits led by Invest Alberta	75	54 (72 percent of target)	Number of investor visits for the fiscal year where Invest Alberta led the opportunity.
Investor visits supported by Invest Alberta	40	11 (28 percent of target)	Number of investor visits for the fiscal year where Invest Alberta supported the opportunity with the lead organization.
Annual inbound referrals to investment attraction partners	30	122 (407 percent of target)	Number of opportunities and accounts for the fiscal year referred to Invest Alberta by another organization.
Annual outbound referrals to investment attraction partners	100	187 (187 percent of target)	Number of opportunities and accounts for the fiscal year referred by Invest Alberta to another organization.
Prospects generated by marketing campaigns	400	206 (52 percent of target)	Sum of leads generated through marketing channels in the fiscal year, including those from email marketing campaigns, LinkedIn lead generation, and form submissions on Invest Alberta's website.
Percentage of marketing prospects that become leads	20 percent	3 percent (15 percent of target)	Total number of accounts converted from marketing prospects divided by the total number of marketing prospects generated through marketing lead sources for the fiscal year.
Percentage of qualified leads that progress to the final investment decision stage	8 percent	7 percent (88 percent of target)	The total number of opportunities that reach the Won- Aftercare, Won-Closed or Lost stages divided by the total number of opportunities past the Lead stage for the current fiscal year.

Outcome 4: Invest Alberta is Home to a Community of Passionate, Service-Oriented People Who Embody Alberta's Entrepreneurial Spirit.

Invest Alberta thrives by attracting top talent, earning employee trust, and fostering a diverse, inclusive work environment. Our forward-thinking culture fuels stronger, smarter outcomes.

Performance Metric

Annual employee satisfaction survey

Target 2024-2025

75 percent

Actuals 2024-2025

82 percent
(109 percent of target)

Methodology

The percentage score calculated from all responses to Invest Alberta's annual employee Net Promoter Score survey, administered by Invest Alberta internally to all employees.

Management Discussion and Analysis

Revenue

Total revenue for the year ended March 31, 2025, was \$17.56 million (2024: \$16.86 million) compared to the budget of \$17.41 million. The increase compared to the previous year is attributed to a rise in Government of Alberta grants. The increase compared to the budget is due to higher interest income from bank account balances.

Expenses

Total expenses for the year ended March 31, 2025, were \$17.67 million (2024: \$16.86 million) compared to the budget of \$17.41 million.

Services expenses increased by \$0.63 million to \$6.43 million (2024: \$5.80 million) compared to a budget of \$6.98 million. The increase in service expenses was primarily attributed to the expansion of roles within the global team for business development and increased professional services costs.

Administration and operating include all corporate services such as finance, procurement, information services, and people & culture. Administration and operating expenses increased by \$0.81 million to \$9.98 million (2024: \$9.17 million) compared to a budget of \$6.94 million. The increase in expenses was primarily attributed to filling vacant roles and the associated staffing costs.

Marketing expenses decreased by \$0.70 million to \$0.97 million (2024: \$1.67 million) compared to a budget of \$2.40 million. The decrease in expenses was primarily attributed to reduced advertising spend, promotional items, and other marketing-related costs.

Investor services expenses increased by \$0.09 million to \$0.26 million (2024: \$0.17 million) compared to a budget of \$1.06 million. The costs are associated with hospitality and events.

Financial Assets

As at March 31, 2025, IAC had a cash balance of \$1.64 million (2024: \$1.56 million).

Liabilities

Total liabilities increased to \$2.38 million as at March 31, 2025, compared to \$2.16 million as at March 31, 2024. The increase was primarily due to an increase in accounts payable and other liabilities which was offset by a decrease in unspent deferred contributions.

Financial Report

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MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL REPORTING

Invest Alberta Corporation (IAC) management is responsible for the preparation, accuracy, objectivity, and integrity of the information contained in the annual report including the financial statements, performance results, and supporting management information.

Systems of internal control are designed and maintained to produce reliable information that meet reporting requirements, and to ensure that transactions are executed in accordance with all relevant legislation, regulations and policies, reliable financial records are maintained, and assets are properly accounted for and safeguarded.

These financial statements are prepared in accordance with Canadian Public Sector Accounting Standards. The financial statements necessarily include certain amounts based on the informed judgments and best estimates of management.

The annual report has been approved by the Board of Directors and is prepared in accordance with ministerial guidelines.

Original signed by Rick Christiaanse

Original signed by Bernie Hsie

Chief Executive Officer
Rick Christiaanse

Chief Financial Officer
Bernie Hsie

To the Board of Directors of the Invest Alberta Corporation

Report on the Financial Statements

Opinion

I have audited the financial statements of the Invest Alberta Corporation (the Corporation), which comprise the statement of financial position as at March 31, 2025, and the statements of operations, change in net debt, and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Corporation as at March 31, 2025, and the results of its operations, its changes in net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for opinion

I conducted my audit in accordance with Canadian generally accepted auditing standards. My responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of my report. I am independent of the Corporation in accordance with the ethical requirements that are relevant to my audit of the financial statements in Canada, and I have fulfilled my other ethical responsibilities in accordance with these requirements. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

Management is responsible for the other information. The other information comprises the information included in the *Annual Report*, but does not include the financial statements and my auditor's report thereon. The *Annual Report* is expected to be made available to me after the date of this auditor's report.

My opinion on the financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, my responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work I will perform on this other information, I conclude that there is a material misstatement of this other information, I am required to communicate the matter to those charged with governance.

Classification: Public

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 Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Corporation'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 an intention exists to liquidate or to cease operations, or there is no realistic alternative but to do so.

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

Auditor's responsibilities for the audit of the financial statements

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards 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 generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my 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 the Corporation'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 the Corporation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.

Classification: Public

- 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.

I 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 I identify during my audit.

[Original signed by W. Doug Wylie FCPA, FCMA, ICD.D]
Auditor General

May 22, 2025
Edmonton, Alberta

Classification: Public

**INVEST ALBERTA CORPORATION
STATEMENT OF OPERATIONS
YEAR ENDED MARCH 31, 2025**

	2025		2024	
	Budget (Note 4)	Actual	Actual	
	<i>(in thousands)</i>			
Revenues				
Government transfers				
Government of Alberta grants	\$ 17,414	\$ 17,414	\$	16,773
Interest income	-	144		91
	<u>17,414</u>	<u>17,558</u>		<u>16,864</u>
Expenses (Note 2 (b) and Schedule 1)				
Services	6,979	6,428		5,799
Administration and operating costs	6,942	9,983		9,171
Marketing	2,402	969		1,672
Investor Services	1,063	258		166
Amortization	28	28		56
	<u>17,414</u>	<u>17,666</u>		<u>16,864</u>
Annual operating (deficit) surplus	<u>\$ -</u>	<u>\$ (108)</u>	<u>\$</u>	<u>-</u>
Accumulated surplus at beginning of year		-		-
Accumulated (deficit) surplus at end of year		<u>\$ (108)</u>	<u>\$</u>	<u>-</u>

The accompanying notes and schedules are part of these financial statements.

**INVEST ALBERTA CORPORATION
STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025**

	2025	2024
	<i>(in thousands)</i>	
Financial Assets		
Cash	\$ 1,644	\$ 1,561
Advances	12	11
	<u>1,656</u>	<u>1,572</u>
Liabilities		
Accounts payable and other accrued liabilities (Note 5)	1,799	1,560
Unspent deferred contributions (Note 6)	579	598
	<u>2,378</u>	<u>2,158</u>
Net Debt	<u>(722)</u>	<u>(586)</u>
Non-Financial Assets		
Tangible capital assets (Note 7)	10	38
Prepaid expenses	604	548
	<u>614</u>	<u>586</u>
Net Liabilities	<u>\$ (108)</u>	<u>\$ -</u>
Net Liabilities	<u>(108)</u>	<u>-</u>
Net Liabilities		
Accumulated deficit	<u>\$ (108)</u>	<u>\$ -</u>

Contingent liabilities (Note 8)
Contractual obligations (Note 9)

The accompanying notes and schedules are part of these financial statements.

Approved by the Board of Directors

Original signed by Scott Hutcheson

R. Scott Hutcheson
Board of Directors - Chair

Original signed by Ian Gunn

Ian Gunn
Board of Directors - Audit and Finance Committee Chair

**INVEST ALBERTA CORPORATION
STATEMENT OF CHANGE IN NET DEBT
YEAR ENDED MARCH 31, 2025**

	2025		2024
	Budget	Actual	Actual
	<i>(in thousands)</i>		
Annual operating (deficit) surplus	\$ -	\$ (108)	\$ -
Amortization of tangible capital assets (Note 7)		28	56
(Increase)/Decrease in prepaid expenses		(56)	182
(Increase)/Decrease in net debt		(136)	238
Net debt at beginning of year		(586)	(824)
Net debt at end of year		\$ (722)	\$ (586)

The accompanying notes and schedules are part of these financial statements.

**INVEST ALBERTA CORPORATION
STATEMENT OF CASH FLOWS
YEAR ENDED MARCH 31, 2025**

	2025	2024
	<i>(in thousands)</i>	
Operating Transactions		
Annual operating deficit	\$ (108)	\$ -
Non-cash items included in annual operating deficit		
Amortization of tangible capital assets (Note 7)	28	56
	<u>(80)</u>	<u>56</u>
Decrease in accounts receivable	-	38
(Increase)/Decrease in advances	(1)	12
(Increase)/Decrease in prepaid expenses	(56)	182
Increase/(Decrease) in accounts payable and other accrued liabilities	239	(1,508)
(Decrease)/Increase in unspent deferred contributions	(19)	276
Cash provided by/(applied to) operating transactions	<u>83</u>	<u>(944)</u>
Increase/(Decrease) in cash	83	(944)
Cash at beginning of year	1,561	2,505
Cash at end of year	<u>\$ 1,644</u>	<u>\$ 1,561</u>

The accompanying notes and schedules are part of these financial statements.

INVEST ALBERTA CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025

Note 1 AUTHORITY

Invest Alberta Corporation (IAC) is an agent of the Crown in right of Alberta and was established on July 31, 2020. IAC operates under the authority of the *Alberta Investment Attraction Act*, Chapter A-26.4 of the Statutes of Alberta 2020.

The mandate of IAC is to provide services to address the growing need for job creation and economic diversification through private capital and foreign direct investment (FDI). In a time of heightened global competition for investment, the Government of Alberta developed the Investment and Growth Strategy. This strategy aims to drive Alberta's economy by creating stability, supporting existing jobs, expanding business opportunities, accelerating innovation, and increasing global exports.

IAC is exempt from income taxes under the *Income Tax Act*.

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES

These financial statements are prepared in accordance with Canadian Public Sector Accounting Standards.

(a) Reporting Entity

The reporting entity is IAC, which is part of the Executive Council (Ministry) and for which the President of the Executive Council (Minister) is accountable. The Ministry Annual Report provides a more comprehensive accounting of the financial position and results of the Ministry's operations for which the Minister is accountable.

(b) Basis of Financial Reporting

Revenues

All revenues are reported on the accrual basis of accounting. Cash received which is not utilized by year end is recognized as unspent deferred contributions.

Government Transfers

Transfers from all governments are referred to as government transfers.

Government transfers are recognized as deferred contributions if the eligibility criteria for use of the transfer, or the stipulations together with IAC's actions and communications as to the use of the transfer, create a liability. These transfers are recognized as revenue as the stipulations are met and, when applicable, IAC complies with its communicated use of the transfers.

All other government transfers, without stipulations for the use of the transfer, are recognized as revenue when the transfer is authorized and IAC meets the eligibility criteria (if any).

**INVEST ALBERTA CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025**

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (Continued)

(b) Basis of Financial Reporting (Continued)

Investment Income

Investment income includes interest income and is recognized as revenue as earned.

Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed and services received during the year are expensed.

Valuation of Financial Assets and Liabilities

IAC's financial assets and liabilities are generally measured as follows:

<u>Financial Statement Component</u>	<u>Measurement</u>
Cash	Cost
Accounts receivable	Lower of cost or net recoverable value
Accounts payable and other accrued liabilities	Cost

The carrying value of these financial assets and liabilities approximates their fair value.

IAC does not have any transactions involving financial instruments that are classified in the fair value category, has not engaged in any significant foreign currency transactions, and has no remeasurement gains and losses; therefore a Statement of Remeasurement Gains and Losses has not been presented.

Financial Assets

Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations.

Financial assets are IAC's financial claims on external organizations and individuals, as well as cash at year end.

Cash

Cash comprises of cash on hand and demand deposits.

Accounts Receivable

Accounts receivable are recognized at the lower of cost or net recoverable value. A valuation allowance is recognized when recovery is uncertain.

**INVEST ALBERTA CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025**

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (Continued)

(b) Basis of Financial Reporting (Continued)

Advances

Advances includes accountable advances made to employees for pre-approved travel.

Liabilities

Liabilities are present obligations of IAC to external organizations and individuals arising from past transactions or events occurring before the year end, the settlement of which is expected to result in the future sacrifice of economic benefits. They are recognized when there is an appropriate basis of measurement and management can reasonably estimate the amounts.

Foreign Currency Translation

Transaction amounts denominated in foreign currencies are translated into their Canadian dollar equivalents at exchange rates prevailing at transaction dates. Carrying values of monetary assets and liabilities reflect the exchange rates at the Statement of Financial Position date.

Non-Financial Assets

Non-financial assets are acquired, constructed, or developed assets that do not normally provide resources to discharge existing liabilities, but instead:

- (a) are normally employed to deliver government services;
- (b) may be consumed in the normal course of operations; and
- (c) are not for sale in the normal course of operations.

Non-financial assets include tangible capital assets and prepaid expenses.

Tangible Capital Assets

Tangible capital assets are recognized at cost less accumulated amortization, which includes amounts that are directly related to the acquisition, design, construction, development, improvement or betterment of the assets.

The cost, less residual value, of the tangible capital assets, is amortized on straight-line basis over their estimated useful lives as follows:

Computer Hardware and Software	3 Years
Leasehold Improvements	Term of Lease
Equipment	5 Years

INVEST ALBERTA CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025

Note 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND REPORTING PRACTICES (Continued)

(b) Basis of Financial Reporting (Continued)

Tangible capital assets are written down when conditions indicate that they no longer contribute to IAC's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for as expenses in the Statement of Operations.

Prepaid Expenses

Prepaid expenses is recognized at cost and amortized based on the terms of the agreement.

Measurement Uncertainty

Measurement uncertainty exists when there is a variance between the recognized or disclosed amount and another reasonably possible amount. No balances have significant measurement uncertainty.

Note 3 FUTURE CHANGES IN ACCOUNTING STANDARDS

On April 1, 2026, IAC will adopt the following new conceptual framework and accounting standard approved by the Public Sector Accounting Board:

- **The Conceptual Framework for Financial Reporting in the Public Sector**

The Conceptual Framework is the foundation for public sector financial reporting standard setting. It replaces the conceptual aspects of Section PS1000 Financial Statement Concepts and Section PS1100 Financial Statement Objectives. The conceptual framework highlights considerations fundamental for the consistent application of accounting issues in the absence of specific standards.

- **PS 1202 Financial Statement Presentation**

Section PS 1202 sets out general and specific requirements for the presentation of information in general purpose financial statements. The financial statement presentation principles are based on the concepts within the Conceptual Framework.

Management is currently assessing the impact of the conceptual framework and the standard on the financial statements.

Note 4 BUDGET

(in thousands)

A preliminary business plan with a budgeted net zero surplus was approved by the Board of IAC on October 10, 2023 and the full financial plan was submitted to the President of the Executive Council. The budget reported in the Statement of Operations reflects the original net zero surplus.

INVEST ALBERTA CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025

Note 5 ACCOUNTS PAYABLE AND OTHER ACCRUED LIABILITIES
(in thousands)

	<u>2025</u>	<u>2024</u>
Accounts payable	\$ 593	\$ 836
Other accrued liabilities	1,206	724
	<u>\$ 1,799</u>	<u>\$ 1,560</u>

Note 6 UNSPENT DEFERRED CONTRIBUTIONS
(in thousands)

	<u>2025</u>	<u>2024</u>
Unspent deferred contributions	\$ 579	\$ 598
	<u>\$ 579</u>	<u>\$ 598</u>

IAC recorded the excess of its grant over amounts expensed, less interest income, as unspent deferred contributions.

Note 7 TANGIBLE CAPITAL ASSETS
(in thousands)

	<u>2025</u>				
	<u>Computer Hardware and Software</u>	<u>Leasehold Improvements</u>	<u>Equipment</u>	<u>Total</u>	<u>2024</u>
Estimated Useful Life	3 years	Term of lease	5 years		
Historical Cost					
Beginning of year	\$ 127	\$ 54	\$ -	\$ 181	\$ 181
Additions	-	-	-	-	-
	<u>127</u>	<u>54</u>	<u>-</u>	<u>181</u>	<u>181</u>
Accumulated Amortization					
Beginning of year	120	23	-	143	87
Amortization expense	7	21	-	28	56
	<u>127</u>	<u>44</u>	<u>-</u>	<u>171</u>	<u>143</u>
Net Book Value at March 31, 2025	<u>\$ -</u>	<u>\$ 10</u>	<u>\$ -</u>	<u>\$ 10</u>	
Net Book Value at March 31, 2024	<u>\$ 7</u>	<u>\$ 31</u>	<u>\$ -</u>	<u>\$ 38</u>	<u>\$ 38</u>

INVEST ALBERTA CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025

Note 8 CONTINGENT LIABILITIES

Accruals have been made in specific instances where it is likely that losses will be incurred based on a reasonable estimate.

Note 9 CONTRACTUAL OBLIGATIONS
(in thousands)

Contractual obligations are obligations of IAC to others that will become liabilities in the future when the terms of those contracts or agreements are met.

	<u>2025</u>	<u>2024</u>
Operating leases	\$ 922	\$ 1,890
Service contracts	2,172	3,459
	<u>\$ 3,094</u>	<u>\$ 5,349</u>

Estimated payment requirements for each of the next five years and thereafter are as follows:

	<u>Operating Leases</u>	<u>Service Contracts</u>	<u>Total</u>
2025-26	\$ 462	1,625	\$ 2,087
2026-27	346	432	778
2027-28	114	91	205
2028-29	-	8	8
2029-30	-	8	8
Thereafter	-	8	8
	<u>\$ 922</u>	<u>\$ 2,172</u>	<u>\$ 3,094</u>

Note 10 BENEFIT PLANS
(in thousands)

IAC participates in a Registered Retirement Savings Plan (RRSP) program on behalf of employees of IAC. The contributions are calculated based on a fixed percentage of the employee's annual base salary to a maximum of the RRSP contribution limit as specified in the *Income Tax Act (Canada)*. The expense of \$505 included in these financial statements represents the current contributions made on behalf of these employees.

INVEST ALBERTA CORPORATION
NOTES TO THE FINANCIAL STATEMENTS
MARCH 31, 2025

Note 11 FINANCIAL RISK MANAGEMENT

IAC has the following financial instruments: cash, accounts receivable, advances, unspent deferred contributions, accounts payable and other accrued liabilities.

IAC is exposed to a variety of financial risks associated with its use of financial instruments; interest rate risk, liquidity risk, other price risk, credit risk, and foreign currency risk.

(a) Interest rate risk

Interest rate risk is the risk that the rate of return and future cash flows on IAC's cash held in bank accounts will fluctuate because of changes in market interest rates. As IAC holds short-term bank deposits that are interest bearing and accounts payable which are non-interest bearing, IAC is not exposed to significant interest rate risk relating to its financial assets and liabilities.

(b) Liquidity risk

Liquidity risk is the risk that IAC will encounter difficulty in meeting obligations associated with financial liabilities. IAC enters into transactions to purchase goods and services on credit. Liquidity risk is measured by reviewing IAC's future net cash flows for the possibility of negative net cash flow. IAC manages the liquidity risk resulting from its accounts payable obligations by maintaining cash resources in interest bearing bank deposits.

(c) Other price risk

Other price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices (other than those arising from interest rate risk or foreign currency risk), whether those changes are caused by factors specific to the individual financial instrument or its issuer, or factors affecting all similar financial instruments traded in the market. IAC's financial instruments are not exposed to changes in market prices.

(d) Credit risk

IAC is not exposed to any significant credit risk from potential non-payment of accounts receivable.

(e) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. IAC's exposure to the risk of changes in foreign exchange rates relates to expense transactions denominated in foreign currency. This risk may include, but is not limited to time delay between transaction and settlement of payment, as well as translation of payments between foreign currencies. IAC does not hold any significant financial assets or liabilities denominated in foreign currency.

Note 12 APPROVAL OF FINANCIAL STATEMENTS

The Board of Directors approved the financial statements on May 22, 2025.

**INVEST ALBERTA CORPORATION
SCHEDULE TO FINANCIAL STATEMENTS
EXPENSES - DETAILED BY OBJECT
YEAR ENDED MARCH 31, 2025**

SCHEDULE 1

	2025		2024
	Budget	Actual	Actual
	<i>(in thousands)</i>		
Salaries, wages and employee benefits	\$ 7,804	\$ 7,518	\$ 6,917
Supplies, services and payments to consultants	9,582	10,120	9,891
Amortization of tangible capital assets (Note 7)	28	28	56
Total expenses	\$ 17,414	\$ 17,666	\$ 16,864

INVEST ALBERTA CORPORATION
SCHEDULE TO FINANCIAL STATEMENTS
SALARY AND BENEFITS DISCLOSURE
YEAR ENDED MARCH 31, 2025
(In thousands)

SCHEDULE 2

	2025			2024	
	Base Salary ⁽¹⁾	Other Cash Benefits ⁽²⁾	Other Non-Cash Benefits ⁽³⁾	Total	Total
Chair of the Board of Directors ⁽⁴⁾	\$ -	\$ 25	\$ -	\$ 25	\$ 24
Members of the Board of Directors ⁽⁴⁾	-	122	-	122	87
Executives					
Chief Executive Officer	249	6	31	286	287
Chief Corporate Development Officer ⁽⁵⁾	207	-	29	236	58
Chief Financial Officer ⁽⁶⁾⁽⁷⁾	157	-	20	177	108
Chief of Staff ⁽⁸⁾	81	-	12	93	-
Chief Operating Officer ⁽⁹⁾⁽¹⁰⁾	229	-	34	263	302
Vice President Stakeholder Relations ⁽¹¹⁾	171	-	22	193	-
	\$ 1,094	\$ 153	\$ 148	\$ 1,395	\$ 866

⁽¹⁾ Base salary includes regular salary.

⁽²⁾ Other cash benefits include vacation payouts, bonuses, honoraria, severance and other lump sum payments. There were no bonuses paid in 2024 or 2025.

⁽³⁾ Other non-cash benefits includes IAC's share of all employee benefits and contributions or payments made on behalf of employees, supplementary retirement plans, health care, dental coverage, and group life insurance.

⁽⁴⁾ The board consists of eleven independent members in 2025 and 2024 including the Chair, whose honorarium is disclosed separately.

⁽⁵⁾ Position was vacated June 26, 2023. Role filled April 15, 2024.

⁽⁶⁾ Included in 2024 is \$14 in severance benefits.

⁽⁷⁾ Position was vacated August 16, 2023. Role filled June 24, 2024.

⁽⁸⁾ New position was filled October 28, 2024.

⁽⁹⁾ Included in 2024 is \$34 in severance benefits.

⁽¹⁰⁾ In 2024, the position was held by two individuals at different times throughout the year. One individual was employed until October 26, 2023, and the other commenced their role on November 7, 2023.

⁽¹¹⁾ New position was filled April 22, 2024.

**INVEST ALBERTA CORPORATION
SCHEDULE TO FINANCIAL STATEMENTS
RELATED PARTY TRANSACTIONS
YEAR ENDED MARCH 31, 2025**

SCHEDULE 3

Related parties are those entities consolidated or accounted for on the modified equity basis in the Government of Alberta's Consolidated Financial Statements. Related parties also include key management personnel and close family members of those individuals in IAC.

IAC and its employees paid or collected certain taxes and fees set by regulation for premiums, licences and other charges. These amounts were incurred in the normal course of business, reflect charges applicable to all users, and have been excluded from this schedule.

For the periods ending March 31, 2025 and March 31, 2024, there were no related parties transactions associated with:

- Key management personnel and close family members of those individuals in IAC.
- Companies connected to members of IAC's board of directors.

IAC had the following transactions with related parties reported on the Statement of Operations and the Statement of Financial Position at the amount of consideration agreed upon between the related parties:

	2025	2024
	<i>(in thousands)</i>	
Revenues		
Grants	\$ 17,414	\$ 16,773
	<u>\$ 17,414</u>	<u>\$ 16,773</u>
Expenses		
Other Services	\$ 269	\$ 261
	<u>\$ 269</u>	<u>\$ 261</u>
Payable to		
Alberta Energy	\$ -	\$ (10)
	<u>\$ -</u>	<u>\$ (10)</u>
Unspent deferred contribution	<u>\$ 579</u>	<u>\$ 598</u>

A Global Team

Invest Alberta's global reach drives local impact.

We make connections and help unlock investments that support long-term growth and big, bold outcomes.



Board of Directors



R. Scott Hutcheson
Chair



Anne McLellan
Vice Chair



Bob Dhillon
Member



Robert Fernandez
Member



Dr. T. Chen Fong
Member



Donald Hubble
Member



Sam Jaber
Member



Ashif Mawji
Member



Robert Price
Member



Ian Gunn
Member



Alison Redford
Member

Executive Leadership Team



Rick Christiaanse
Chief Executive
Officer (CEO)



Keith Bradley
Chief Operating
Officer (COO)



Bernie Hsie
Chief Financial
Officer (CFO)



Denis Painchaud
Chief Corporate
Development
Officer (CDO)



Jennifer Berglind
Chief of Staff



Margaret Ziolecki
Vice President,
Communications
and Stakeholder
Relations



**When we align
as Team Alberta,
we amplify our reach,
accelerate growth,
and build a stronger
future.**



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Invest Alberta acknowledges we operate on the traditional territories of the First Nations, Métis, and Inuit peoples of Treaty 6, Treaty 7, and Treaty 8. We recognize the importance of Indigenous history, culture, and values in Alberta and Canada, and extend our utmost respect towards them in our work and conduct.