



INVEST ONTARIO ANNUAL REPORT

2024-2025

JULY 30, 2025

TABLE OF CONTENTS

TABLE OF CONTENTS	2
MESSAGE FROM BOARD CHAIR AND CEO	3
ABOUT INVEST ONTARIO.....	4
2024-25 STRATEGIC ACHIEVEMENTS.....	7
MEASURING OUR SUCCESS	15
ANCHORED IN SOUND GOVERNANCE	16
AGENCY RISK MANAGEMENT	18
FINANCIAL PERFORMANCE.....	20
LOOKING AHEAD	21
APPENDIX A: RESPONSIBILITY FOR FINANCIAL REPORTING.....	23
APPENDIX B: INDEPENDENT AUDITOR'S REPORT.....	24
APPENDIX C: AUDITED FINANCIAL STATEMENTS	26
APPENDIX D: MEMBERS OF THE BOARD OF DIRECTORS.....	38

MESSAGE FROM BOARD CHAIR AND CEO

2024-2025 was a year of change and growth for Invest Ontario, marked by new leadership, a provincial election, and continued expansion of the Agency's internal functions. As the year progressed, rising economic uncertainty added further complexity to the investment landscape. Throughout these changes, Invest Ontario remained focused on its mandate: attracting investments from world-leading companies in projects that create highly skilled and high-value jobs for Ontarians. Since inception, Invest Ontario has helped companies announce over \$7.5B in investments and over 9,600 jobs in Ontario.

This year was a year of firsts, as we brought a series of "Canada's first" facilities to Ontario with Asahi Kasei, Jungbunzlauer, and Hanon Systems. Our support for R&D projects with companies like AstraZeneca, Roche, Siemens, and Hitachi Rail underscored Ontario's talent and deep expertise in artificial intelligence, reinforcing the province's standing as a competitive and future-ready jurisdiction for business.

As we look to the year ahead, we remain actively engaged with investors. While ongoing uncertainty has raised caution among businesses, site readiness, cost competitiveness, and talent quality continue to be key drivers in investment decisions. Domestically, productivity and innovation remain critical to Ontario's long-term competitiveness.

We remain focused on delivering high-impact investments that create and retain quality jobs, while expanding into new sectors aligned with government priorities, diversifying our international outreach, and supporting homegrown companies with strong growth potential. We are strengthening our leadership team to meet the needs of our expanded mandate, and deepening collaboration with municipalities, government partners, and industry stakeholders to further economic development across the province.

We would like to express our appreciation to Minister Vic Fedeli, the Invest Ontario Board of Directors, the staff at the Ministry of Economic Development, Job Creation and Trade, and all our partners for their support and collaboration over the past year. We also want to recognize and thank the incredible contributions of our team at Invest Ontario who have embraced change and met new challenges head-on with optimism and dedication.

We look forward to building on this momentum and delivering continued growth and meaningful opportunities for Ontario.

Andrew MacLeod
Board Chair

Khawar Nasim
Chief Executive Officer

ABOUT INVEST ONTARIO

Dedicated to Securing Private Sector Investment

Invest Ontario is a board-led provincial agency dedicated to securing private sector investments that create jobs, generate returns to the province and support the sustainable growth and competitiveness of Ontario's life sciences, advanced manufacturing (including automotive), and technology sectors.

We are committed to providing a premium investor experience through a single customer interface. To support growing and expanding businesses, we provide expertise and tailored investor support services including site selection, market intelligence, talent support, advisory assistance, and concierge services.

Within our three sectors of focus, we prioritize:

- Substantial anchor investments that expand supply chains, create downstream jobs, and attract new investments.
- Strategic investments that unlock value chain opportunities and build supply chain resiliency particularly for targeted sub-sectors and clusters.

We rely upon a sophisticated evaluation process to identify investments in high-value projects, inform assessments and project selections that:

- **Produce well-paying jobs:** We actively sought investment opportunities that have the potential to create high-quality, well-paying jobs. By attracting businesses that prioritize job creation, we aim to enhance employment opportunities and contribute to the overall prosperity of Ontario's workforce.
- **Increase business productivity:** We targeted investments that can drive business productivity improvements. By facilitating the adoption of innovative technologies, fostering collaboration, and supporting process optimization, we strive to empower businesses to become more efficient and competitive.
- **Spread growth across the province:** Our investment attraction plans are carefully crafted to ensure growth is not limited to specific regions. By identifying opportunities that have the potential to drive development across different areas of the province, we aim to promote balanced economic growth and create opportunities for diverse communities.

- **Bring new customers to local businesses:** We actively seek investments that have the potential to attract new customers to local businesses. By fostering business ecosystems and clustering, we aim to help local enterprises expand their customer base and drive revenue growth.
- **Generating tax revenue:** By attracting investments that contribute to overall economic growth, we aim to increase tax revenues that can be utilized for public services and infrastructure development.

By strategically selecting and nurturing investment opportunities, we play a pivotal role in fostering sustainable growth, driving innovation, and maximizing the economic potential of Ontario.

Sectors of focus

Invest Ontario is primarily focused on securing strategic investments in advanced manufacturing, life sciences and technology – three critical sectors where Ontario has demonstrated continued excellence and competitiveness.

Advanced Manufacturing: A global powerhouse in the manufacturing industry, Ontario boasts more than a century of automotive excellence and strengths in aerospace, advanced materials and chemicals, clean technology and computer and electronics. With its robust supply chain, global manufacturers are choosing Ontario to meet their complex business needs.

Life Sciences: Access a diverse and highly skilled ecosystem of innovation and talent. Operate amongst top-ranked academic institutions and leading manufacturers in biopharma, vaccines, digital health, medical technology and pharmaceutical.

Technology: Ontario is North America's second-most concentrated technology cluster. The world's largest tech leaders are here to create, innovate and develop solutions to challenges in artificial intelligence (AI), robotics, high-tech manufacturing, software, and clean technology.

In 2024-25, we broadened our scope specifically around agri-food and critical minerals. This allowed us to leverage our sophistication and expertise in transaction structuring and negotiation and continue to support the province's economic agenda, tackling key issues of the day.

Critical Minerals: Ontario has access to an abundance of critical minerals and is uniquely positioned to help meet growing demand, which have become important to strategic industries, including in the defence, aerospace, automotive and energy sectors.

Agri-food: Ontario's strong Agri-food sector expands beyond farming and agriculture into agri-processing that produces diverse and in demand agricultural commodities. As new technologies and innovations improve food processing and farming practices, Ontario is poised to continue to contribute to the world's growing demand for high quality and reliable food.

Invest Ontario engaged PwC to conduct a market analysis and competitiveness assessment of the Agri-food sector in Ontario. The main sub-sectors incorporated into Agri-food directly contribute approximately \$20.2 billion to Ontario's gross domestic product (GDP), and is increasingly being integrated into global supply chains.

Customized Business Supports

Invest Ontario provides investors with both financial and non-financial supports customized to specific investor needs. Non-financial supports include site selection services, market intelligence, workforce development, connections to local service providers and partners, etc.

Since inception, the government has committed \$1.3B to the Invest Ontario Fund (the "Fund") to support investments which:

- Provide sustainable positive economic, sectoral, and regional impacts.
- Generate high and quantifiable return for government investment.

The Fund enables customized financial supports to offset potential cost disadvantages, obtain commitments and secure investments that build regional and sectoral competitiveness. Our Board of Directors is responsible for assessing investment opportunities and making recommendations for funding from the Fund to the Minister.

In the past year, our Board assessed and recommended 26 investment opportunities to the Minister for funding. During the timeframe covered by this report, the Invest Ontario Fund was held and administered by the Ministry of Economic Development, Job Creation and Trade.

Rigorous and Disciplined Analysis:

Invest Ontario utilizes analysis and modeling techniques as part of an investment evaluation framework to assess investment opportunities based on their potential economic impact. Through this approach, we focused our supports on investments that have the highest potential to generate economic returns and drive long-term growth.

Our continued success is contingent upon adaptability and ability to contribute to the economic wellbeing of the province.

2024-25 STRATEGIC ACHIEVEMENTS

SECURING STRATEGIC INVESTMENTS

Mechanisms for success in a changed environment:

Over the past year Invest Ontario consolidated efforts around key sub-sectors and competitive strengths and established the mechanisms for success. But in the current economic environment, the game has fundamentally changed. Ontario remains a destination of choice for ambitious, forward-thinking companies. Part of our success has been our strong collaboration with regional partners across the province. One example is our project with Asahi Kasei in Port Colborne, a collaboration with Niagara Region.

SUCCESS STORY:

ASAHI KASEI

Invest Ontario secured an investment of approximately \$1.7B by Asahi Kasei to build Canada's first industrial-scale EV battery separator plant in Port Colborne, which marked the company's first major investment in Ontario. The project will address an important gap in Ontario's EV battery supply chain and help Asahi Kasei meet the growing demand in North America for battery separators, one of the four key components of lithium-ion battery cells.

Invest Ontario provided Site Selection Services to help Asahi Kasei select their site, upon which they broke ground in November. Since that time Invest Ontario's Site Selection team has facilitated fast tracked permitting across several Ministries including accelerated permitting for a new site entrance off of Hwy 140 from the Ministry of Transportation and streamlined permitting with the Ministry of Environment, Conservation and Parks on ongoing air, noise and water permits for the facility. Additionally, the team facilitated local permitting across several regional partners including the Niagara Conservation Authority, City of Port Colborne, Niagara Region and the St. Lawrence Seaway Management Corporation. This has enabled construction to remain on schedule for this significant project.

Investment Announcement:

Jobs Created:

\$1.7B

300+

Ontario's strength in AI continues to attract investment:

Ontario's legacy of and contribution to the advancement of artificial intelligence has been significant. This expertise is recognized globally and has enabled Invest Ontario to secure strategic projects with global companies who are looking to benefit from and leverage the province's talent pool and AI ecosystems.

SUCCESS STORY: ROCHE

Invest Ontario secured a \$130M investment from Roche Canada to establish a Global Informatics Hub in Mississauga. With this expansion, Roche Canada will now be considered one of the top five technology hubs within the global Roche business. Ontario's world-renowned and diverse talent pool in Computational Biology and Informatics was a major factor in why Ontario won this project.

**Investment
Announcement:**

\$130M

**Invest Ontario Fund
Investment:**

\$3.5M

**Jobs
Created:**

250

"Invest Ontario's collaboration with us is the key reason that we were able to attract this investment [...] We were able to sit down with our global partners and explain how we would work together to make this decision successful. The whole conversation took place in about 14 months, which is record speed for a company of our size"

Brigitte Nolet, President and CEO, Roche Canada Pharmaceuticals

SUCCESS STORY: HITACHI RAIL

Invest Ontario secured Hitachi Rail's \$100M investment to upgrade its world-leading communication-based train control (CBTC) signalling technology which will integrate AI, 5G communications, edge and cloud computing. This investment includes the expansion of Hitachi Rail's workforce in Toronto, creating 100 new jobs and retaining 1,000 highly skilled positions including R&D and engineering roles.

Investment Announcement:	Invest Ontario Fund Investment:	Jobs Created:
\$100M	\$4.5M	100

Ontario wins global mandates:

Beyond being a finance engine for Canada, Ontario-operated organizations are increasingly fulfilling global mandates for their companies. This helps attract the world's best and brightest talent to Ontario and means Ontarians can have access to global jobs or global mandates without having to leave the province. Invest Ontario has successfully landed projects in informatics and R&D, which enable our Canadian clients to play bigger roles in their companies' global business strategies.

SUCCESS STORY: [ASTRAZENECA](#)

Invest Ontario secured an \$820M investment from AstraZeneca to expand their Global R&D footprint in Canada. The investment will create more than 700 jobs in the province and support AstraZeneca's mandate to bring 20 new medicines to patients around the world by 2030. With this investment, AstraZeneca will be re-locating its Canadian Headquarters to a new location in Mississauga to accommodate the over 1,200 new employees that have joined the company since 2023. More than ever before, Canadian talent is being tapped to support global challenges of our time.

Investment Announcement:	Invest Ontario Fund Investment:	Jobs Created:
\$820M	\$16.1M	700+

A Year of Firsts:

In addition to Canada's first industrial-scale EV battery separator plant through the Asahi Kasei investment, Invest Ontario supported Canada's first xanthan gum manufacturing facility this past year. These projects open new markets and supply chains for existing

Canadian businesses in the automotive, EV and agri-processing industries while helping push Ontario's economic agenda forward and strengthening the province's resiliency.

SUCCESS STORY: JUNGBUNZLAUER

Invest Ontario secured a \$200M investment by Jungbunzlauer to build Canada's first facility that produces xanthan gum, a critical ingredient in food and beverage manufacturing. The investment will create 50 high-paying jobs in Port Colborne, representing a 30% increase in the company's Canadian workforce. With growing demand and limited xanthan gum supply in North America, this project helps bolster the province's food manufacturing supply chain and up-values Ontario-grown corn into a premium priced product.

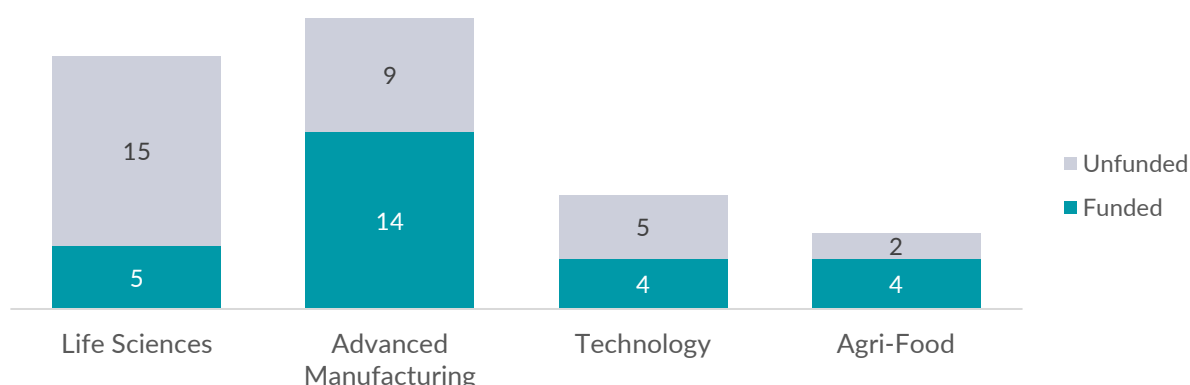
Investment Announcement:	Invest Ontario Fund Investment:	Jobs Created:
\$200M	\$4.8M	50

STRENGTHENING THE OPERATIONAL CAPACITY:

Investment Services and Unfunded Investments:

“Unfunded” investments include projects that Invest Ontario has attracted without support from the Fund. Aside from leveraging Ontario’s competitive advantage, Invest Ontario secures unfunded projects through the provision of tailored investor services such as site selection, market intelligence, and other support programs. Unfunded investments take longer to secure and are expected to grow in future years.

Number of Funded vs. Unfunded Transactions Won



**Funded includes investments led by Invest Ontario but funded by Treasury Board. Includes all years since Invest Ontario's inception.*

Partnerships:

Every investment lands in a municipality and the Team Ontario approach is critical as we guide investments through a complex array of municipal, provincial and federal governments, economic development organizations and other key partners.

At Invest Ontario, we recognize the power of collaboration in driving economic growth and fostering innovation. In August 2024, we launched the Partner Portal – an online platform to foster information sharing, collaboration and coordinated planning with our partner community. Through the Partner Pledge, Invest Ontario and its municipal partners are able to demonstrate our shared commitment to creating a streamlined, efficient and cooperative environment for attracting investment.

Invest Ontario Partner Pledge

Our Shared Commitment to Investors:

- **Unified Effort:** By working together, we aim to ensure a consistent, transparent, and high-value experience for investors.
- **High Quality Data:** We work together to ensure that investors receive accurate and timely information to support their investment and site selection decisions.
- **Shared Leads:** We adopt a “no wrong door” approach, sharing lead information to maximize investment opportunities.
- **Coordinated Outreach:** We commit to advance sharing of travel plans to exhibitions, trade shows, and conferences for effective and coordinated representation of “Team Ontario”.
- **Joint Presentations:** Where feasible, we will jointly present to prospective investors, demonstrating a united and collaborative front.

Our Shared Commitment Between Partners:

- **Intelligence Sharing:** We commit to actively sharing insights on investment and sector trends to maintain a competitive edge.
- **Event Participation:** We will collaborate in participating or hosting strategic events and conferences, enhancing our collective presence.
- **Strategic Planning:** We will participate in regular communication and planning sessions to ensure alignment of strategies and maximization of impact.
- **Thoughtful Escalation:** We commit to escalate issues between our respective organizations in a way that is respectful of both our internal governance structures and levels of authority.
- **Shared Success:** We acknowledge that any investment secured for the province benefits all of the province and strengthens our collective prospects for the future.
- **Equitable Distribution:** We endeavour, within the confines of investor requirements, to seek investments that benefit and grow the provinces unique regions.
- **Continuous Improvement:** We will work together to continually improve the investor experience, the value proposition of the province, and the effectiveness of our collaboration.

Site Selection:

Location selection is one of the most critical steps in an investor’s journey. The selected site must have robust and often complex infrastructure and connectivity, but also be embraced by and contribute to the surrounding community. We strive to ensure that

investors choose locations that not only work for them but also for the communities that will ultimately welcome them.

A key step is identifying the province's most ideal industrial and commercial sites, working closely with municipalities and regions to identify and vet sites. Invest Ontario's Site Selection Team integrates these locations into our ZoomProspector Industrial Site Database, for easy reference when advising clients.

Between September 2024 and July 2025, the number of properties listed on Invest Ontario's ZoomProspector Industrial Site Database more than doubled - from 247 to 559 - reflecting a significant expansion in known, vetted and available industrial listings. Over this period, a total of 784 properties were reviewed and verified for utility capabilities, such as water, wastewater, electricity, and gas availability, which are critical factors in determining site readiness.

This process has been integral to Invest Ontario's Site Selection Services, not only in identifying available land but also in understanding the infrastructure capacity and development potential of each property.

Marketing and Communications:

The redesigned Invest Ontario website was successfully launched in May 2024 with an aim of delivering a brand-new digital experience that fosters investor-centric engagement. The website has seen steady growth in new users and engagement since launch, with traffic driven mainly by announcements and social media content.

Throughout the year, Invest Ontario continued to market the province and the Agency's success and expertise to investors, including 9 deal announcements, participation in 13 industry and partner events, and the launch of case study videos. With an integrated approach, these initiatives have increased investor awareness, familiarity and engagement, evidenced by a 29% increase in LinkedIn followers and an 8.4% Incident Rate of serviced leads from the website forms.

Finance and Human Resources:

Invest Ontario's successful human resources (HR) and finance teams are characterized by clear communication, efficient processes, and a focus on continuous improvement. The teams effectively managed resources, sought to optimize workflows, and contributed to the overall strategic goals of the Agency. The procurement this year of a new HR system will streamline our current HR processes, drive greater efficiency in the recruitment process resulting in a greater employee experience. To continue to foster a culture of

teamwork and relationship-building across the Agency, a number of work events were planned this year. Over the past three years, the agency has grown from 34 to 59 employees. The growth in headcount results from the drive to build and sustain a high performing agency. This growth reflects the building of an optimal operational model that responds to the Agency's mandate in an efficient manner, including by leveraging project-based resources where required to assuage immediate project needs.

Fiscal Year	Employees (Full Time Equivalents, including Executives)	Executives
2022-2023	34	3
2023-2024	56	3
2024-2025	59	4

MEASURING OUR SUCCESS

2024-25 Investment Performance

Invest Ontario's performance is measured on an annual basis based on a variety of projects including the Invest Ontario Fund as well as other government funding and non-financial supports.

Indicator	2024-2025 Target	2024-2025 Actual	2025-2026 Target
Value of Investments Secured ¹	\$3.6B	\$7.7B	\$3.9B
Jobs Created	3,500	4,814	3,700
Jobs Retained	Actuals to be reported ²	5,243	Actuals to be reported ²
Median Salary of Jobs Created ²		Actuals to be reported per sector	
Provincial Tax Revenues Generated ³	\$420M	\$390M ⁴	\$450M
Overall Investment Leveraged (dollars invested per dollar of Invest Ontario support)	12:1	30:1 ⁵	12:1

NOTES:

1. Total for all investments secured. Note that Invest Ontario's aggregate reported job creation and investment figures include closed transactions that have not yet been made public due to a variety of factors including scheduling, agreements with other funders and/or confidentiality obligations. In addition, the timing of transaction close and subsequent public announcements does not necessarily occur in the same reporting year; therefore, Invest Ontario does not expect that reported agency performance against targets and public announcement of Invest Ontario projects will reconcile in any given reporting period.
2. Jobs retained and median salary, to be reported as and when Invest Ontario-funded projects are executed.
3. Provincial Tax Revenues Generated represents an estimate of the forecasted cumulative impact as a result of the job and investment commitments agreed upon in funding term sheets.
4. Preliminary figure.
5. Leverage includes Invest Ontario Fund transactions only.

**Partner and Investor Satisfaction metrics have not been included in the Annual Report for FY 2024-25, as Invest Ontario is currently undertaking an internal review of the process and outcomes for measuring partner and investor satisfaction. A new approach is expected to be implemented within FY 2025-26.*

ANCHORED IN SOUND GOVERNANCE

Invest Ontario was created on July 8, 2020, by a regulation under the *Development Corporations Act* and continued on April 27, 2021, under the *Invest Ontario Act*, 2021.

Board Composition

Invest Ontario is designated as a Board-governed provincial Agency with an operational service function. The Agency has a Board of Directors composed of up to 13 members, who are appointed by the Lieutenant Governor in Council on the recommendation of the Minister of Economic Development, Job Creation and Trade. The Board of Directors is accountable, through the Chair, to the Minister for the oversight and governance of the Agency; setting goals, objectives and the strategic direction for the Agency. A list of Board Members, their terms and remuneration can be found in Appendix D.

Board Committees

The Board established three committees:

- The **Finance, Audit and Risk Committee**: is responsible for the integrity of the Agency's financial statements, financial reporting, and the systems of internal control and risk management. The committee also reviews and recommends to the Board approval of the Agency's budget, monitors budget performance, and oversees the independent audit.
- The **Governance and Human Resources Committee**: ensures the Agency adheres to sound corporate governance principles and ensures ongoing director education. It also oversees and makes recommendations concerning human resources and compensation matters, including workplace health and safety, talent recruitment and leadership development.
- The **Investment Review Committee**: reviews due diligence and recommendations for financial support for potential investment projects. The committee also oversees the investment review process including project evaluation criteria, processes, and procedures to manage risks and negotiate terms.

Annual Letter of Direction

The Minister issues an annual letter of direction setting out priorities for the Agency. In September 2023, the Minister issued the letter for 2024-2025. With the support of the Board, the Agency has delivered all the priorities set out for 2024-2025, including:

- Attracting high-impact investments in priority sectors using data-driven strategies and global marketing.
- Enhancing investor services through a streamlined “one window” approach and digital tools.
- Strengthening partnerships across government and agencies to coordinate investment efforts.
- Building internal capacity to manage funds and evaluate impact.
- Operating responsibly with fiscal discipline, transparency, and effective risk management.
- Promoting inclusion and innovation through diverse hiring, digital transformation, and data use.

AGENCY RISK MANAGEMENT

The Agency's Board, CEO, and leadership team proactively identified risks associated with internal change, the Agency's growth and deepening economic uncertainty. Key risks that directly impacted the Agency's performance against targets are outlined below. To monitor and mitigate these risks and their potential ongoing impact, proactive measures were implemented.

Risk	Mitigation Strategies Employed
Persistent uncertainty due to global conflict and protectionist legislation in competing jurisdictions (results in a reduction of investment activity)	• Continue to keep pace with companies by remaining agile, ambitious and continuing to deliver, even within an uncertain economic market. • Strong messaging through web and digital marketing efforts to demonstrate Ontario's inherent strengths and stability. • Leverage analytical abilities to closely monitor global trends, sectoral impacts and business sentiments to inform and adjust investment attraction strategies and performance targets, if warranted. • Continue to nurture reshoring and longer-term opportunities with a focus on resilient jobs.
Limited access to capital as financial markets retrench (leads to investor caution and delayed projects)	• Working to improve awareness of and access to available supports. • Working to improve access to financing through the assessment of alternative financing vehicles and relationships with financial intermediaries. • Closely monitor situation to inform and adjust investment attraction strategies and performance targets, if warranted

Risk	Mitigation Strategies Employed
Expected results not realized as funding recipient are unable to meet job creation or loan repayment commitments.	• Technical and financial due diligence of opportunities where required. • Staged disbursement of funds based on achievement of milestones and targets with hold back provision in the contract and possibility for full claw back if investment closes. • Set informed loan-loss provisions, seek security and compensation for high-risk loans, including equity. • Close out assessments to incorporate lessons learned and identify triggers for future transactions.
Coordination among multiple provincial municipal investment attraction players	• Single provincial investment attraction website and social media accounts branded Invest Ontario. • No ‘wrong door’ policy for investors with regular formal and informal communications between provincial investment attraction entities. • Dedicated triage lead function within Invest Ontario to ensure appropriate off ramps for investment outside of scope which continues to track progress to ensure integrity of the brand.
Inequitable return to province: Company benefits from government funding and/or local R&D partnerships and the investment leaves the province.	• Prioritize investments where there are innovation spillovers to the local ecosystem. • Include contractual protections where appropriate. • Consider future ability for equity-based supports, as well as other innovative measures.

FINANCIAL PERFORMANCE

Invest Ontario is funded by the Ministry of Economic Development, Job Creation, and Trade through transfer payment agreements. The Agency is focused on securing high-value business investments for the Province of Ontario and providing personalized services to support investment opportunities.

This section is intended to provide an overview of the Agency's financial activities for the year ended March 31, 2025, and should be read in conjunction with the financial statements for the year ended March 31, 2025, and related notes in Appendix C. The unqualified independent auditor's report for the same period can be found in Appendix B.

Operating Results

Invest Ontario's annual Ministry transfer payment allocation for the period was \$13.91M, consistent with the prior year's allocation of \$13.91M. Late in the fiscal year, the Ministry and the Agency entered into a new transfer payment project agreement to provide an additional \$2.95M for Life Sciences marketing activities over three years.

Revenue

Total revenue for the year was \$12.93M of which the Agency received a total of \$12.5M of transfer payment funding and interest income and other revenue of \$0.43M.

Other revenue includes recovery of prior year Harmonized Sales Tax (HST) as a result of the Agency being added to the Reciprocal Taxation Agreement (RTA) in December 2024 and becoming eligible to claim HST rebates retroactive to the Agency's creation. The Agency generated a surplus of \$0.60M in the year with an ending balance of \$3.03M in accumulated surplus.

Expenses

2024-25 year-to-date expenditures were \$12.33M, resulting in 89% spend in comparison to the budget of \$13.91M.

- Salaries, wages, and benefits were \$9.36M for the year, \$0.12M below budget primarily because of lower than anticipated spend.
- Service expenses were \$2.25M for the year, \$0.97M below budget due to annualization renewal timelines, HST impact and procurement project delays.

- Transportation and communication expenses were \$0.34M for the year, \$0.09M below budget mainly attributed to travel delays and a decrease in travel in the final quarter during the provincial election writ period.
- Marketing expenses were \$0.37M, \$0.38M below budget because of lower than anticipated spend on planned research projects.
- Supplies and equipment expenses were \$0.02M for the year, \$0.01M below budget because of lower than anticipated spend.

Invest Ontario had a 23% increase in expenditure compared to 2023-24 fiscal year which had a total operating budget of \$13.91M and total spend of \$10.06M, representing 72% of budget spent.

LOOKING AHEAD

We believe that the actions taken by the Board and Agency leadership over the past year, along with support from the Ministry helped Invest Ontario fulfill its mandate. We secured key investments that created important jobs and strengthened Ontario's competitiveness, expanded our reach and impact, bolstered and diversified our investment approach and investment services, and we strengthened our network of partnership. All of this is why Invest Ontario is looked at as the vehicle of choice to deliver significant portions of the government's mandate to protect and grow the Ontario economy.

While we saw great success this last year, our ambitions for the future are even greater. Our goal for the next year is to build on our growth by developing strategies to enhance the sustainability and reliability of the Invest Ontario Fund and to continue to expand our investment approach to new sectors and areas of strategic importance. Additionally, we plan to take further steps to position the Agency as a Centre of Excellence for investment attraction in Ontario, deepening our partnerships to create a more cohesive investment ecosystem, and exploring additional opportunities to make our operations even more agile.

As the global economic landscape evolves, Invest Ontario will be ready to meet the moment, attracting high-value investments that help to build Ontario's economic capacity, resiliency, and sovereignty. We are here to deliver measurable impact for Ontario, model the leadership our people and partners deserve, and pursue an ambition to match the moment.

Contact information

For general inquiries and information, please contact Gabriella Siciliano, Director, Communications and Marketing at: gabriella.siciliano@investontario.ca
www.investontario.ca

APPENDIX A: RESPONSIBILITY FOR FINANCIAL REPORTING



Invest Ontario
250 Yonge Street, 35th Floor
Toronto, Ontario, Canada
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Invest Ontario
Year ended March 31, 2025

Management's Responsibility for Financial Information

The accompanying financial statements of Invest Ontario have been prepared in accordance with Canadian public sector accounting standards and are the responsibility of management. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods. Estimates and assumptions are based on historical experience, current conditions and various other assumptions believed to be reasonable in the circumstances.

Management is responsible for the integrity of the financial statements and maintains a system of internal controls designed to provide reasonable assurance that the assets are safeguarded, and that reliable financial information is available on a timely basis. The system includes formal policies and procedures and an organizational structure that provides for appropriate delegation of authority and segregation of responsibilities.

The Board of Directors oversees management's responsibilities for financial reporting through Finance, Audit and Risk Committee (the Committee), which is composed entirely of independent directors. The Committee reviews our financial statements and recommends them to the Board for approval. The Committee is also responsible for reviewing our internal controls and advising the directors on auditing matters and financial reporting issues.

The Office of the Auditor General of Ontario, appointed by our Board, has audited the financial statements in accordance with Canadian generally accepted auditing standards, as stated in their Independent Auditor's Report. The Office of the Auditor General of Ontario has full and unrestricted access to the Committee to discuss their audit and related findings.

Original signed by

Khawar Nasim
Chief Executive Officer
July 15, 2025

Original signed by

Alicia Yurichuk, CPA, CGA
Finance Director
July 15, 2025

APPENDIX B: INDEPENDENT AUDITOR'S REPORT



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of Ontario

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de l'Ontario

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INDEPENDENT AUDITOR'S REPORT

To Invest Ontario

Opinion

I have audited the financial statements of Invest Ontario, which comprise the statement of financial position as at March 31, 2025 and the statements of operations and accumulated surplus, change in net financial assets 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 Invest Ontario as at March 31, 2025, and the results of its operations, changes in its net financial assets 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 Invest Ontario 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.

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

Management is responsible for the preparation and fair presentation of these 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 financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Invest Ontario'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 Invest Ontario'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 Invest Ontario'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 Invest Ontario 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.

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.



Toronto, Ontario
July 15, 2025

Jeremy Blair, CPA, CA, LPA
Assistant Auditor General

APPENDIX C: AUDITED FINANCIAL STATEMENTS

Invest Ontario Statement of Financial Position

	March 31, 2025	March 31, 2024
Financial assets		
Cash	\$ 3,962,911	\$ 537,643
Interest receivable	5,971	3,685
HST and other receivables (note 3)	620,815	-
Due from Province of Ontario (note 4)	-	3,576,006
Total financial assets	4,589,697	4,117,334
Liabilities		
Accounts payable and accrued liabilities (note 5)	1,563,844	1,567,248
Due to the Province of Ontario (note 6)	362,647	542,037
Total liabilities	1,926,491	2,109,285
Net financial assets	2,663,206	2,008,049
Non-financial assets		
Prepaid expenses (note 7)	361,924	416,369
Total non-financial assets	361,924	416,369
Accumulated surplus	\$3,025,130	\$ 2,424,418

The accompanying notes are an integral part of these statements.

Original signed by Andrew MacLeod

Chair, Board of Directors

Original signed by Jennifer Maki

Chair, Finance, Audit and Risk Committee

Invest Ontario**Statement of Operations and Accumulated Surplus**

		For the year ended	
	Budget	March 31,	March 31,
	2025	2025	2024
Revenues			
Government transfers (note 8)	\$ 13,910,000	\$ 12,501,176	\$ 10,814,876
Recovery of prior periods HST (note 3)	-	321,704	-
Interest and other income	-	109,945	104,634
Total revenues	13,910,000	12,932,825	10,919,510
Expenses			
Salaries, wages and benefits (note 9)	\$ 9,478,491	\$ 9,356,156	\$ 7,640,120
Services (note 10)	3,225,829	2,251,989	1,780,278
Transportation and communications	428,780	336,942	326,678
Marketing	744,500	367,160	287,776
Supplies and equipment	32,400	19,866	22,777
Total expenses	13,910,000	12,332,113	10,057,629
Operating surplus	-	\$ 600,712	\$ 861,881
Accumulated surplus, beginning of year	2,424,418	2,424,418	1,562,537
Accumulated surplus, end of year	\$ 2,424,418	\$ 3,025,130	\$ 2,424,418

The accompanying notes are an integral part of these statements.

Invest Ontario**Statement of Change in Net Financial Assets**

	Budget 2025	For the year ended	
		March 31, 2025	March 31, 2024
Operating surplus	\$ -	\$ 600,712	\$ 861,881
Decrease (increase) in prepaid expenses	-	54,445	(269,676)
Increase in net financial assets	-	655,157	592,205
Net financial assets, beginning of year	2,008,049	2,008,049	1,415,844
Net financial assets, end of year	\$ 2,008,049	\$ 2,663,206	\$ 2,008,049

The accompanying notes are an integral part of these statements.

Invest Ontario
Statement of Cash Flows

	For the year ended	
	March 31, 2025	March 31, 2024
Cash flows from operating activities		
Operating surplus	\$ 600,712	\$ 861,881
Changes in working capital items:		
(Increase) decrease in interest receivable	(\$2,286)	\$1,800
Decrease (increase) in due from Province of Ontario	3,576,006	(976,006)
(Increase) in HST and other receivables	(620,815)	-
(Decrease) increase in accounts payable and accrued liabilities	(3,404)	728,417
Decrease in due to Province of Ontario	(179,390)	(387,374)
Decrease (increase) in prepaid expenses	54,445	(269,676)
Net cash flows provided by (used in) operating activities	\$ 3,425,268	(\$ 40,958)
Net increase (decrease) in cash	\$ 3,425,268	(\$ 40,958)
Cash, beginning of year	537,643	578,601
Cash, end of year	\$ 3,962,911	\$ 537,643

The accompanying notes are an integral part of these statements.

1. Nature of operations

Invest Ontario (the “Corporation”) was created on July 8, 2020 by Ontario Regulation 357/20 under the *Development Corporations Act*, R.S.O. 1990, c. D.10 (Ontario). The Corporation was then continued April 27, 2021 under the *Invest Ontario Act, 2021* (the “Act”).

Under the Act, the objects of the Corporation are to:

- secure private sector strategic business and capital investments that support economic development, resiliency and job creation in Ontario by, among other things, providing financial assistance and incentives to promote Ontario’s overall economic competitiveness and to promote growth in Ontario;
- conduct such further activities, consistent with its objects, as are described in any policies or directives issued by the Ministry of Economic Development, Job Creation and Trade (the “Ministry”) or as set out in any agreement with the Minister of Economic Development, Job Creation and Trade (the “Minister”); and
- receive, hold, sell, invest and otherwise deal with its assets in carrying out its objects.

The Corporation utilizes a proactive data-driven approach to secure high-value investments in technology, life sciences and advanced manufacturing sectors, and provides customizable services to support investment opportunities, including available financial assistance, talent support, advisory supports and concierge services. As the global economy shifts, the Corporation remains focused on our investment pipeline and is being measured by our capacity to convert from potential to job creation and protection. The Corporation’s Board of Directors approves all recommendations to the Minister for investments of the Invest Ontario Fund which resides with the Ministry.

The Corporation is exempt from federal and provincial income taxes under the *Income Tax Act* (Canada).

2. Significant accounting policies

(a) Basis of accounting

These financial statements have been prepared by management in accordance with Canadian public sector accounting standards (PSAS) established by the Public

Sector Accounting Board (PSAB) of the Chartered Professional Accountants of Canada (CPA Canada).

A statement of remeasurement gains and losses has not been presented as there is nothing to report therein.

The significant accounting policies used to prepare these financial statements are summarized below.

(b) Measurement uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosure of contingent liabilities at the date of the financial statements as well as the reported amounts of revenue and expenses during the reporting period.

Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. By their nature, estimates are subject to measurement uncertainty. Therefore, actual results may differ materially from the estimates included in these financial statements.

(c) Revenue recognition

Revenues are recognized in the period in which the transactions or events occurred that gave rise to the revenues, as described below. All revenues are recorded on an accrual basis.

Government Transfers

The Corporation receives operating transfers from the Ministry pursuant to a Master Transfer Payment Agreement (Master Agreement) signed on December 1, 2021.

The Corporation has determined that this is a transfer without eligibility criteria, but with stipulations. Under the Master Agreement, the Corporation must use operating funding allocated to each fiscal year by its fiscal year-end (March 31). The agreement outlines that any surplus funding received from the Ministry may be repaid or future installments may be adjusted.

Transfer revenue is recognized when the Ministry has the authorization to proceed with the transfer, as evidenced by an executed transfer payment agreement and sufficient budgetary appropriations, except when and to the extent there is a liability to return unused operating funding to the Ministry.

Interest income

Interest income is recognized when earned.

Recovery of prior periods HST

The Corporation was added to the Reciprocal Tax Agreement (RTA) in December 2024 with an effective date retroactive to the Corporation's establishment on July 8, 2020. Inclusion under the RTA granted the Corporation eligibility status to claim and receive rebates from the Federal government for Goods and Services Tax (GST) and Harmonized Sales Tax (HST) incurred.

Recovery of prior periods HST is recognized when the Corporation became eligible to claim rebates under the RTA for GST and HST incurred between July 8, 2020 to March 31, 2024.

(d) Expenses

Expenses are reported on an accrual basis. Expenses are recognized in the fiscal year when the events give rise to the expenses occur and resources are consumed.

(e) Prepaid expenses

Prepaid expenses are cash disbursements paid in advance for goods or services that will be received or consumed in a future accounting period. Prepaid expenses are initially recorded as an asset and amortized to expense over the periods that the Corporation expects to benefit from them.

(f) Inter-entity transactions

Inter-entity transactions are transactions occurring between commonly controlled entities. These transactions are measured at the exchange amount, which is the amount of consideration established and agreed to by related parties.

(g) Financial instruments

Financial assets and financial liabilities are recognized on the statement of financial position when the Corporation becomes a party to the contractual provisions of the instrument. The Corporation derecognizes a financial asset when the contractual rights to the cash flows from the asset are settled. The Corporation derecognizes a financial liability or part of a financial liability when the obligation specified in the contract is discharged or cancelled or expires.

All financial instruments are assigned to one of the two measurement categories at initial recognition: fair value, or cost/amortized cost.

The Corporation's financial assets and liabilities are accounted for as follows:

- Cash is recognized at cost, which approximates fair value since cash is subject to an insignificant risk of change in value; and
- Interest receivable, due from the Province of Ontario, accounts payable and accrued liabilities and due to the Province of Ontario, are recorded at amortized cost.

(h) Employee pension plans

The Corporation is a participating employer in the Public Service Pension Plan, which is a multi-employer defined benefit plan that is solely sponsored by the Province of Ontario. When benefits are provided to employees through a multi-employer defined benefit plan, each entity participating in the plan, other than the sponsoring entity, is required to follow the standards for defined contribution plans. As a result, the Corporation recognizes an expense equal to the amount of required contributions provided for employees' services rendered during the period. Any outstanding contributions are recognized as a liability in the Statement of Financial Position.

3. HST and other receivables

	2025	2024
HST receivable	\$ 616,763	\$ -
Other	4,052	-
Total HST and other receivables	\$ 620,815	\$ -

The Corporation paid HST on the purchases of goods and services since its inception on July 8, 2020. In December 2024, the Corporation was added to the RTA and received approval to claim HST rebates.

HST receivable includes \$295,059 HST rebates on purchases during the year, and \$321,704 relates to HST rebates for purchases in the prior periods, which is also recognized as Recovery of prior periods HST on the Statement of Operations and Accumulated Surplus.

4. Due from Province of Ontario

The Due from Province of Ontario represents the transfer payment amount owing to the Corporation by the Ministry and amounted to \$nil (2024 - \$3,576,006). Amounts due from Province of Ontario are settled separately from amounts due to Province of Ontario.

5. Accounts payable and accrued liabilities

Accounts payables relate to normal business transactions with third-party vendors. Accrued liabilities relate to salaries, wages, vacation and other employee benefits.

	2025	2024
Account payables and other accruals	\$ 212,397	\$ 500,584
Accrued liabilities	1,351,447	1,066,664
Total accounts payable and accrued liabilities	\$ 1,563,844	\$ 1,567,248

6. Due to the Province of Ontario

During the fiscal year, the Ministry invoiced the Corporation the cost of dedicated staff, goods and services noted (see note 11). In addition, the Ministry charged the Corporation its share of costs from external service providers.

Changes to the Due to Province of Ontario balances during the year are as follows.

	2025	2024
--	------	------

Balance, beginning of year	\$ 542,037	\$ 929,411
Invoices received	469,863	442,037
Amounts paid and credits received	(649,253)	(829,411)
Balance, end of year	\$ 362,647	\$ 542,037

7. Prepaid expenses

	2025	2024
Analytical subscriptions and licenses	\$ 331,027	\$ 359,135
Other	30,897	57,234
Total	\$ 361,924	\$ 416,369

8. Ministry funding arrangement

A base funding project agreement pursuant to the Master Agreement was signed on December 1, 2021 and amended on January 1, 2024 to increase operating funding. The agreement outlines that any surplus funding received from the Ministry may be refunded or allocated to a subsequent period. During the fiscal year, the Corporation recognized transfer revenue of \$12,501,176 (2024 - \$10,814,876) on the Statement of Operations and Accumulated Surplus. As at March 31, 2025, the Corporation has not been informed of any potential repayment requirement.

On November 1, 2024, the Ministry and the Corporation entered into an additional transfer payment project agreement pursuant to the Master Agreement to provide \$2,950,000 for Life Sciences Marketing activities over three years. The Corporation has not recognized transfer revenue during the year under this agreement as activities for this project began in fiscal 2025-26.

9. Employee future benefits

The Corporation provides pension benefits for all of its employees through its participation in the Public Service Pension Plan, which is a multi-employer defined benefit pension plan that is solely sponsored by the Province of Ontario. The pension benefit formula is based on a member's best five-year average salary and length of service. Pension benefits are indexed to changes in the Consumer Price Index to

provide protection against inflation. Plan benefits are funded by contributions from participating employers, employees, the Province of Ontario, as well as investment earnings. Plan members normally contribute 7.4 to 10.5 per cent of their salaries to the plan and participating employers match these contributions. There were no significant changes to the plan during the period.

The Corporation's contributions to the PSPP amounted to \$538,709 (2024 - \$458,539) during the period, which are recorded in salaries, wages and benefits in the statements of operations and accumulated surplus.

10. Services expense

Services consists of the following:

	2025	2024
Data, client management and due diligence services	\$ 1,357,641	\$ 1,068,919
Professional and administrative services	894,348	711,359
Total	\$ 2,251,989	\$ 1,780,278

11. Related party transactions

Related parties of the Corporation include the Government of Ontario ministries, agencies, and all other entities subject to common control of the Province of Ontario. During the fiscal year, in support of the Corporation's operations, the Ministry provided dedicated staff, goods and services to the Corporation on a cost basis, as follows:

- The Corporation was charged by the Ministry for the salaries and benefits (excluding pension costs) of Ministry dedicated staff working at the Corporation totaling \$298,097 (2024 - \$231,553) and recorded these costs in salaries, wages and benefits expense on the Statement of Operations and Accumulated Surplus.
- The Corporation received invoices from the Ministry for goods and services on a cost recovery basis totaling \$ 176,738 (2024 - \$167,271) and recorded these costs in transportation, communications and services expense on the Statement of Operations and Accumulated Surplus.

In addition, the following goods and services were provided at no cost to the Corporation and were not included in the Statement of Operations and Accumulated Surplus:

- Office accommodation costs incurred by the Corporation were absorbed by Ministry of Infrastructure. The costs for these services amounted to \$332,094 (2024 – \$317,736).
- Certain legal expenses incurred by the Corporation were absorbed by the Ministry. The costs for these services amounted to \$5,398 (2024 - \$23,174).
- The Ministry provided payment and administration support and website and social media administration services.

12. Ontario Centre of Innovation

The Corporation entered into an agreement with the Ontario Centre of Innovation to provide financial accounting systems, payroll and expense reporting services. The term of the original contract commenced on March 18, 2022 has been extended to August 29, 2025. The total contract has a value of up to \$631,000, exclusive of HST.

13. Financial instrument risks

a) Liquidity risk

Liquidity risk is the risk that the Corporation will encounter difficulty in meeting obligations associated with financial liabilities. The Corporation's exposure to liquidity risk is minimal as all operations funding is provided by the Ministry. The Corporation mitigates its liquidity risk by preparing cash forecasts and regular reports to the Ministry. Accounts payable balances at period end are due within the first quarter of the following fiscal period. There have been no significant changes from the previous year in the exposure to liquidity risk or to the policies, procedures and methods used to measure the risk.

b) Interest rate risk

Interest rate risk is the potential for financial loss caused by fluctuations in fair value or future cash flows of financial instruments because of changes in market interest rates. The Corporation is exposed to minimal risk through its interest-bearing bank account.

APPENDIX D: MEMBERS OF THE BOARD OF DIRECTORS

Andrew MacLeod

Positions: Board Chair and ex-officio member of all Board committees

Term: Reappointed on March 18, 2023, for a three-year term.

Remuneration: Waived

FY2024-25 Meeting Attendance: 13 of 17 Board and Committee meetings attended.

Brock Dickinson

Positions: Current Board Vice Chair

Term: Appointed on June 20, 2024, for a three-year term.

Remuneration: Waived

** FY2024-25 Meeting Attendance: 3 of 5 Board meetings attended.

Anna Barrett

Positions: Board Member and Chair of the Finance and Audit Review Committee

Term: Reappointed on March 18, 2023, for a three-year term.

Remuneration: \$2,925

FY2024-25 Meeting Attendance: 9 of 9 Board and Committee meetings attended.

Ernie Eves

Positions: Board Member and Member of the Investment Review Committee

Term: Reappointed on March 18, 2025, for a one-year term.

Remuneration: Waived

FY2024-25 Meeting Attendance: 7 of 9 Board and Committee meetings attended.

Patrick Horgan

Positions: Board Member

Term: Appointed on September 2, 2024, for a three-year term.

Remuneration: Waived

FY2024-25 Meeting Attendance: 2 of 5 Board meetings attended.

Jennifer Maki

Positions: Board Member

Term: Appointed on June 20, 2024, for a three-year term.

Remuneration: \$1,400

FY2024-25 Meeting Attendance: 2 of 5 Board meetings attended.

Joseph Mancinelli

Positions: Past Board Member and past Member of the Investment Review Committee

Term: Reappointed on March 18, 2024, for a one-year term, ending March 17, 2025.

Remuneration: Waived

** FY2024-25 Meeting Attendance: 3 of 9 Board and Committee meetings attended.

Gadi Mayman

Positions: Board Member and Member of the Finance, Audit and Risk Committee

Term: Reappointed on March 18, 2023, for a three-year term.

Remuneration: No Board Remuneration Received.

FY2024-25 Meeting Attendance: 9 of 9 Board and Committee meetings attended.

Joseph Micallef

Positions: Board Member

Term: Appointed on January 16, 2025, for a three-year term.

Remuneration: \$500

** FY2024-25 Meeting Attendance: 1 of 5 Board meetings attended.

Carmine Nigro

Positions: Board Member and Member of the Governance and Human Resources Committee

Term: Reappointed on March 18, 2024, for a two-year term.

Remuneration: Waived

FY2024-25 Meeting Attendance: 6 of 9 Board and Committee meetings attended.

Godyne N. L. Sibay

Positions: Board Member

Term: Appointed on April 11, 2024, for a three-year term.

Remuneration: Waived

FY2024-25 Meeting Attendance: 5 of 5 Board Meetings attended.

Karen Sparks

Positions: Board Member and Chair of the Governance and Human Resources Committee

Term: Reappointed on April 14, 2024, for a three-year term.

Remuneration: \$4,325

FY2024-25 Meeting Attendance: 7 of 9 Board and Committee meetings attended.

Carolyn Watts

Positions: Board Member and Member of the Finance, Audit and Risk Committee

Term: Reappointed on April 7, 2024, for a three-year term.

Remuneration: \$1,100

FY2024-25 Meeting Attendance: 8 of 9 Board and Committee meetings attended.

*** Note: the number of Board and Committee meetings attended is dependent on the appointment date of the Board Member and the number of Board/Committee meetings remaining in FY 2024-25.*