



INVEST ONTARIO ANNUAL REPORT

2025-2026

JULY 29, 2026

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MESSAGE FROM BOARD CHAIR AND CEO

This past year tested economies around the world. Businesses faced rising costs, shifting trade dynamics, rapid advances in artificial intelligence and increasing pressure to build resilient supply chains. Investors became more cautious, timelines grew longer and global competition intensified. Amid this uncertainty, Ontario stood out and so did Invest Ontario delivering exceptional results.

In FY 2025-26, we announced over \$5.6B in strategic investments, reflecting the strength of our achievements in attracting investment to Ontario. These investments are driving job creation, strengthening supply chains and unlocking new opportunities for communities across the province.

What made this year stand out was not just the number of deals we closed, but the determination and teamwork behind them. We worked closely with partners across government, municipalities and industry to help investors navigate a complex environment. Whether managing tight timelines, coordinating across ministries, or providing clear guidance during uncertain moments, we demonstrated what it means to deliver for Ontario.

As part of this, the Agency continued to grow its non-funded investor supports, with our site selection, partnerships and services teams playing a critical role in helping investors choose Ontario and move projects forward.

Looking ahead, we will stay close to investors as they navigate an evolving and complex economic landscape. Uncertainty remains, but investment decisions continue to come down to fundamentals like site readiness, a competitive business environment and access to a strong talent pool. Strengthening productivity and fostering innovation at home will be key to maintaining Ontario's competitive advantage.

Our focus is clear. We will continue to attract and support investments that deliver real economic impact, expand into emerging sectors aligned with government priorities and support Ontario-based firms with strong growth potential.

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 ongoing support and partnership. And to the Invest Ontario team, thank you for your dedication and resilience this year.

We look forward to building on this momentum and helping to shape a strong and prosperous future 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 that secures private sector investments in the province. Through this work, we help create jobs, generate returns for the province and strengthen the long-term growth and global competitiveness of Ontario's key sectors, including life sciences, advanced manufacturing (including automotive) and technology sectors.

We provide a premium investor experience through a single customer interface. We support businesses throughout their growth journey with tailored expertise and investor support services including site selection, market intelligence, talent support, advisory assistance and concierge services.

Within our three sectors of focus, we prioritize:

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

We rely on a disciplined 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.
- **Generate 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 choose 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 home to one of North America's most concentrated technology clusters. 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 FY 2025–26, we expanded our sector focus to support Ontario's long-term growth. We expanded our work in critical minerals and agri-food processing to strengthen supply chains and build scale across the province's agri-food ecosystem. We also identified new priority sectors, including defence and innovative modular housing, to support economic security, affordability, and workforce needs.

The Agency delivered a record number of announcements in FY 2025–26. These investments reflected strong growth across advanced manufacturing, life sciences and technology.

The technology sector saw the strongest momentum. Major investments reinforced Ontario's position as a North American hub for AI and semiconductors. Ottawa companies such as Marvell committed \$238M to expand research and development and build next-generation AI infrastructure, while Ranovus plans to invest more than \$100M to scale optical semiconductor manufacturing. Together, these investments strengthened domestic production of critical components and advanced the infrastructure needed to support AI across the province, backed by Ontario's highly skilled workforce and growing innovation ecosystem.

Beyond technology, investments in advanced manufacturing and agri-food reflected a broader push to strengthen supply chain resilience. Large-scale expansions, including Ferrero's \$445M facility, highlighted continued momentum in consumer goods production and export growth.

In life sciences, key investments included AtomVie's planned \$138M expansion in Hamilton, Ontario, which scaled radiopharmaceutical manufacturing for cancer therapies. The Agency also supported research and biomanufacturing infrastructure, strengthening capacity across R&D, commercialization and advanced manufacturing. It built on this momentum by launching a \$2.95M international campaign to raise awareness with global investors and position Ontario as a competitive, reliable hub for innovation-driven industries.

Across sectors, these investments demonstrated a consistent trend. Ontario attracted global capital, strengthened critical supply chains and expanded its capacity to innovate and scale, reinforcing its position as a leading destination for investment.

Customized Business Supports

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

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

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

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

In the past year, our Board assessed and recommended 28 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 analytical and modeling techniques as part of an investment evaluation framework to assess investment opportunities based on their potential economic impact. Through this approach, we focus our supports on investments with the greatest potential to generate economic returns and drive long-term growth.

Our continued success is contingent upon adaptability and our ability to contribute to the economic well-being of the province.

2025-26 STRATEGIC ACHIEVEMENTS

SECURING STRATEGIC INVESTMENTS

\$7.6B INVESTMENT	4,544 NEW JOBS	\$437M TAX REVENUE
132 NEW LEADS GENERATED	13 LOCATIONS ACROSS THE PROVINCE	1:17 FOR EVERY \$1 FROM INVEST ONTARIO FUND \$17 LEVERAGED

Delivering results in a shifting global landscape:

Over the past year, we focused more sharply on the province’s strengths while building the foundation for future success. Even as the global economic environment has shifted, requiring a more deliberate and adaptive approach, Ontario continues to distinguish itself as a leading destination for ambitious, forward-thinking companies seeking stability and long-term opportunity. Amid economic and geopolitical turmoil, Ontario remains a beacon of stability, one of the reasons it continues to earn global recognition as a top jurisdiction for investment.

Ontario's strength in advanced manufacturing drives capital investment:

Despite the challenging economic climate, companies continue to invest in Ontario because of its strong manufacturing foundation, a highly skilled workforce and proximity to the North American market. Businesses are also drawn to Ontario’s integrated supply chains, reliable infrastructure and policy stability which reduce long-term risk during periods of economic and geopolitical uncertainty. Together, these advantages position Ontario as a competitive and dependable destination for advanced manufacturing investment as industries evolve and global supply chains continue to shift.

SUCCESS STORY: ELECTRA

Invest Ontario supported Electra Battery Materials' approximately \$100M investment to build North America's first battery-grade cobalt sulfate refinery in Temiskaming Shores. The project will drive added economic activity through construction and regional supply chains. As the first facility of its kind on the continent, the refinery fills a critical gap in the battery supply chain by producing a key material used in electric vehicles, reducing reliance on foreign sources and strengthening energy security. This investment positions Ontario as a leader in the global EV ecosystem and reinforces a fully integrated, made-in-Ontario critical minerals and advanced manufacturing supply chain.

Investment Announcement:

\$100M

Invest Ontario Fund Investment:

\$17.5M

"We are focused on completing North America's first cobalt sulfate refinery and unlocking the jobs and economic activity that come with it. We are grateful for the support from Invest Ontario, which will help accelerate construction and reinforces confidence in the strategic importance of our project. Establishing a domestic supply of battery-grade cobalt is essential to reducing reliance on foreign-controlled supply chains, safeguarding economic and energy security, and ensuring that Canada plays a leading role in the global energy transition."

Trent Mell, CEO of Electra

Ontario's strength in life sciences:

Life sciences companies chose to invest in Ontario because the sector demonstrated strong economic impact and generated meaningful benefits across related industries such as medtech, AI, biotech and advanced manufacturing. Ontario's highly skilled workforce, combined with a strong track record of anchor investments, strengthens the province's innovation ecosystem and reinforces global competitiveness. This momentum is supported by Phase 2 of Ontario's Life Sciences Strategy, through which the province invests to advance research and development, accelerate commercialization and position Ontario as a leading destination for global life sciences investment.

SUCCESS STORY: ATOMVIE

Invest Ontario supported an investment of more than \$138M by AtomVie Global Radiopharma to build a state-of-the-art radiopharmaceutical manufacturing facility in Hamilton, expanding production capacity by at least tenfold for targeted cancer therapies. The investment strengthens Ontario's position as a global leader in radiopharmaceutical manufacturing and helps address rapidly growing international demand. Ontario's integrated medical isotope supply chain, strong nuclear medicine infrastructure and deep life sciences talent base were key in securing this significant expansion.

Investment Announcement:	Invest Ontario Fund Investment:	Jobs Created:
\$138M	\$5M	70

"We are proud to make this significant investment in Ontario's life sciences ecosystem. With more than \$138 million committed by AtomVie, this facility will expand access to high-quality radiopharmaceutical manufacturing and ensure that innovative therapies can reach patients who need them. Ontario's strong nuclear medicine infrastructure and growing radiopharmaceutical community make it the ideal home for this next phase of growth."

Bruno Paquin, CEO of AtomVie.

SUCCESS STORY: SK BIOPHARMACEUTICALS & EUROFARMA

Invest Ontario supported the launch of Mentis Care, a new AI-driven digital health 50:50 joint venture between SK Biopharmaceuticals and Eurofarma, establishing the companies' first North American and first Canadian operations in Toronto. With this expansion, Mentis Care will advance AI-powered epilepsy management solutions, strengthening Ontario's leadership at the intersection of artificial intelligence and life sciences. Toronto's world-class AI and research ecosystem, anchored by the Vector Institute, MaRS Discovery District and leading universities and hospitals, was a major factor in securing this project.

“Mentis Care plans to expand its local team and strengthen industry-academic collaborations, with the objective of transforming neurological care through AI to improve patient outcomes. Mentis Care is an AI-driven digital health company with a mission to help patients with epilepsy live safer and more independently through AI-powered seizure prediction and monitoring. By combining the innovation capabilities of our partners, SK Biopharmaceuticals and Eurofarma, we aim to establish a new standard in digital epilepsy management for patients worldwide.”

Hassan Kotob CEO of Mentis Care

Ontario's strength in AI continues to attract investment:

Ontario's globally recognized leadership in artificial intelligence is built on world-class research, a deep and specialized talent pool and a growing ecosystem that includes chip design. These advantages continue to drive global companies to choose Ontario as their base of operations and position the province as a leading destination for AI investment and long-term growth.

SUCCESS STORY: MARVELL TECHNOLOGY

Invest Ontario supported Marvell Technology, Inc. in a planned \$238M, five-year expansion to grow its Ontario-based R&D operations focused on next-generation semiconductor solutions for AI data centre infrastructure. The expansion is expected to create up to 350 high-value jobs, establish a new office near the University of Toronto, scale operations in York Region and Ottawa and add a state-of-the-art optical lab, which strengthens Ontario's semiconductor ecosystem. Ontario's deep talent pool in semiconductor R&D and artificial intelligence was a key factor in Marvell's decision to expand in the province.

Investment Announcement:	Invest Ontario Fund Investment:	Jobs Created:
\$238M	\$17M	350

"We considered several locations to expand our operations and Ontario's talent stood out as one of the biggest draws [...] The province's strengths in semiconductor R&D and AI offer a rich pool of professionals that will help us achieve new breakthroughs across some of our most advanced and high-performance products."

Sandeep Bharathi, President of the Data Center Group at Marvell

Ontario's strength in agri-food processing:

Ontario's established strengths in agri-food processing, supported by a robust ecosystem of innovation and technology, make the province an increasingly attractive North American base for growth. Companies benefit from access to major markets, resilient and reliable supply chains and strong rural and agricultural networks that enable processors to scale with confidence.

SUCCESS STORY: CHAPMAN'S

Invest Ontario supported an over \$200M expansion by Chapman's, Canada's largest independent ice cream manufacturer, to significantly expand its operations in Markdale, Ontario. The investment will add a new 175,000 square-foot facility, create 200 new jobs, introduce new products and expand Chapman's export capabilities, which strengthen the province's agri-food manufacturing sector. Ontario's strong agricultural supply chain and skilled advanced manufacturing workforce were key in supporting this homegrown company's growth and long-term competitiveness.

Investment Announcement:	Invest Ontario Fund Investment:	Jobs Created:
\$200M	\$27M	200

"This expansion comes at a critical time for Chapman's. The competition from multinationals has only increased in recent years, and this project will help us to establish a stronger competitive ground [...] We are grateful to the province and Invest Ontario for the support on this project. Additional funding from Invest Ontario has allowed us to build a bigger facility and support higher paying jobs for Canadians."

Ashley Chapman, COO, Chapman's

SUCCESS STORY: FERRERO

Invest Ontario supported a \$445M investment by Ferrero to expand its manufacturing facility in Brantford, Ontario, creating 500 new jobs and reinforcing Ontario's leadership in food manufacturing. The expansion will introduce new global products including Ferrero Rocher chocolate squares and Nutella Biscuits, the latter being produced outside Europe for the first time, while leveraging advanced manufacturing technologies. Ontario's skilled workforce, strong agri-food supply chain and advanced manufacturing capabilities were key in securing this investment.

Investment Announcement:	Invest Ontario Fund Investment:	Jobs Created:
\$445M	\$36M	500

"We are grateful for the ongoing support of the province and the City of Brantford, who recognize the invaluable contributions of the food industry. As the largest employer in Brantford, this investment and hundreds of new employees will bolster the local economy and help us bring amazing treats to more people around the world."

Eric Houdet, Senior Vice President, Canada Industrial, Brantford Plant, Ferrero Canada

Ontario’s strength in critical minerals supports a global mandate:

Ontario’s critical minerals sector is a key strategic priority for the province, supporting essential industries such as electric vehicles, clean technology and advanced manufacturing. Ontario’s strong resource base and established mining ecosystem make it a reliable jurisdiction for securing materials vital to long-term economic growth and supply chain resilience.

SUCCESS STORY: SANDVIK

Invest Ontario supported Sandvik’s investment of over \$85M to establish a new mining equipment maintenance, repair and overhaul centre in Greater Sudbury. The project will create more than 60 new jobs and sustain about 400 existing positions, strengthening Northern Ontario’s workforce. This investment advances Ontario’s position as a global mining hub by supporting next-generation technologies, including battery electric equipment, while strengthening domestic supply chains and the province’s critical minerals ecosystem.

Investment Announcement:	Invest Ontario Fund Investment:	Jobs Created:
\$85M	\$4M	60

“This new facility marks an important step forward in how we support our people and customers across Canada. We are building a modern, collaborative and future-ready work environment that reflects the rapid changes taking place in today’s mining industry. With expanded capabilities, enhanced infrastructure, and a strong focus on our core products, which align with Canada’s priorities around electrification and sustainability, this investment strengthens our ability to remain a trusted partner for our customers for many years to come.”

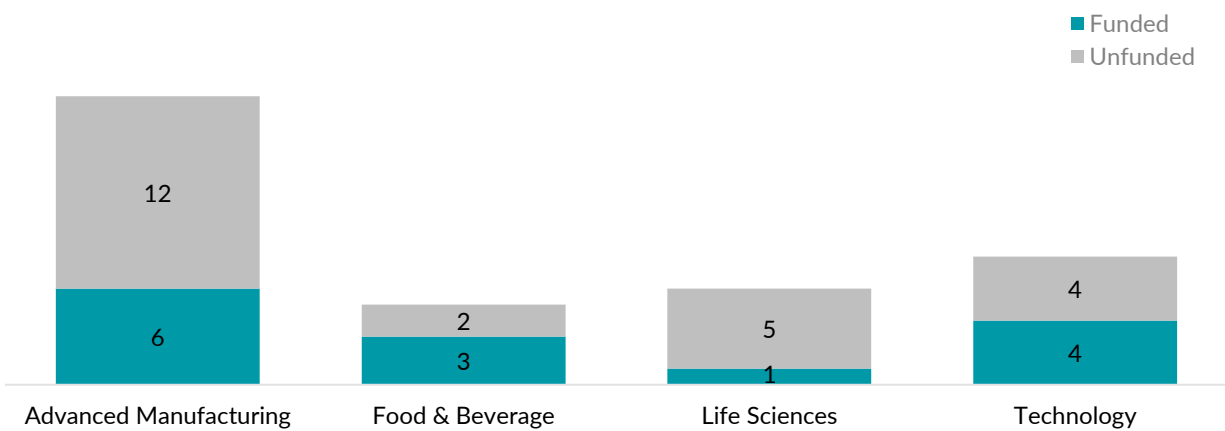
Peter Corcoran, Vice President of Sales Area Canada, Sandvik Mining

STRENGTHENING THE OPERATIONAL CAPACITY:

Investment Services and Unfunded Investments:

“Unfunded” investments include projects that Invest Ontario has attracted without support from the Fund. In addition to leveraging Ontario’s competitive advantage, Invest Ontario secures unfunded projects through the provision of tailored investor services such as site selection, market intelligence and access to other support programs. Unfunded investments typically take longer to secure but are expected to increase over time.

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:

At Invest Ontario, we recognize the power of collaboration to drive economic growth and foster innovation. Our Partner Pledge represents a shared commitment to creating a streamlined, efficient and cooperative environment that attracts investment and aligns partners around this objective. We work across all levels of government to streamline the investor experience, including navigating government funding opportunities and to present a coordinated approach to outreach. We also collaborate closely with regional and municipal economic development agencies through active intelligence sharing, joint events, celebration of shared successes and strategic alignment supported open communication.

The Agency's partnership efforts delivered measurable results across three key categories:

1. Developed new connections and strengthened partnerships to enhance investment attraction and absorption capacity

- Expanded global reach and partnerships through 18 presentations and 36 hosted delegations, reinforcing Ontario's value proposition.
- Expanded outreach to associations, post-secondary institutions and other government organizations to enhance investment absorption capacity, while also strengthening partnerships to advance the talent narrative for investment attraction.
- Initiated engagement with sectoral associations.

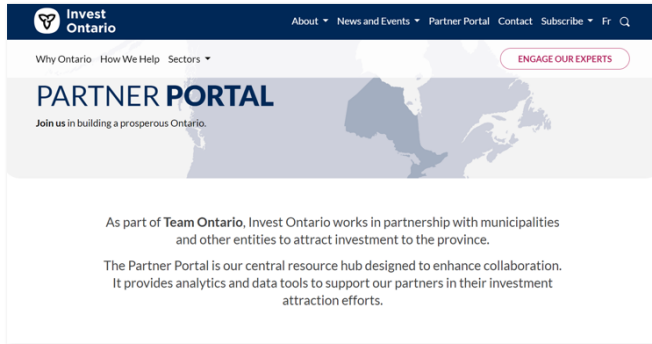
2. Enhanced partner visibility to showcase a 'Team Ontario' approach

- Elevated community visibility by spotlighting 23 partners through the Ontario IS LinkedIn campaign.
- Showcased Ontario's ecosystem strength through participation in five major partner conferences (Federal-Provincial-Territorial (FPT), Economic Developers Association of Canada (EDAC), Association of Municipalities of Ontario (AMO), Ontario East Economic Development Commission (Ontario East) and Economic Developers Council of Ontario (EDCO).
- Activated global market presence with 55 partners across four key international events (Hannover Messe, BIO International, BIO Europe and VIVA Tech)

3. Streamlined coordination across different levels of government and strengthened capacity for municipal and regional economic development agencies

- Scaled municipal collaboration via the Partner Portal, with 110 partners and more than 250 users since its launch in August 2024.
- Deepened partner engagement through two town halls with more than 150 attendees each, featuring key government stakeholders.
- Strengthened federal collaboration through periodic pipeline meetings, MoUs and support for strategic events such as the defence roadshow.

TEAM ONTARIO COLLABORATION PLATFORM



CURRENT FEATURES

- ☐ Sites & community data
- ☐ Pitch material
- ☐ Videos
- ☐ Events sharing calendar

<https://www.investontario.ca/PartnerPortal>
Queries: partnerportal@investontario.ca



Launch & promoted by
[Premier of Ontario](#) on Aug
2024 at AMO and on social
media.

110+

Municipalities, regions and/economic
development agencies have signed
the '[Partner Pledge](#)' and are active
users of the platform till date



Municipalities now have a dedicated tool
to upload the eligible sites they want to
showcase to investors

Site Selection:

Site Selection is one of the most critical steps in an investor's journey. Alongside workforce and incentives, site suitability and infrastructure capacity often determine whether a project moves forward. A final project site must be supported by strong infrastructure and integrate with the surrounding community to avoid any potential conflicts. We strive to ensure that investors choose locations that not only work for them, but also for the communities that will ultimately welcome them. Invest Ontario works collaboratively with applicable partners and stakeholders, to support site due diligence and develop a critical path for investors in their site selection journey.

We support this work by partnering closely with trusted partners and stakeholders to guide investors through site due diligence and a clear, structured site selection process. While most jurisdictions focus on identifying available real estate, Invest Ontario offers end-to-end support. We identify and vet sites throughout the full decision-making process and help keep projects on track to meet operational timelines. Site selection support includes conducting site searches, site evaluations, facilitating site tours and providing support for permitting and approvals.

In FY 2025-26, 111 projects (both funded and non-funded) utilized site selection services. We also facilitated 25 site tours across 21 communities across Ontario, helping investors assess sites firsthand and build strong relationships with local communities.

Maintaining a steady inventory of 'shovel-ready' industrial land and providing site selection services is key to supporting Invest Ontario's investment pipeline. To do this, we use industry-leading GIS platforms, including Zoom Prospector and ArcGIS to support our industrial site database.

GIS tools support the full site selection lifecycle by identifying constraints early, such as zoning, environmental considerations, access and utility availability, which helps reduce risk before major costs are incurred. Data-driven analysis and clear visual outputs improve decision quality and support transparent communication with investors, municipalities and senior decision-makers.

In FY 2025-26, we reviewed and vetted more than 450 sites for development readiness. Since launching the Partner Portal in August 2024, we have approved over 200 industrial sites for investment attraction. GIS tools are integral to Invest Ontario's Site Selection Services, supporting not only the identification of available land but also the assessment of infrastructure capacity and development potential for each property.

Marketing and Communications:

Marketing and Communications strengthened investor awareness of Ontario and the Agency's services in FY 2025-26 through integrated campaigns, partnerships and targeted engagement. The team supported 15 deal announcements and participated in 13 industry and partner events, maintaining visibility with key audiences.

Digital and social presence also grew significantly, with LinkedIn followers surpassing 30,000, representing a 13 per cent year-over-year increase.

Media relations delivered strong results, securing coverage in leading site selection and trade publications such as Business Facilities, Expansion Solutions, FoodBev Media, Canadian Manufacturing, Mining.com and International Mining. Four feature stories highlighting CEO Khawar Nasim in priority outlets including Site Selection Magazine, Trade and Industry Development and FDI Intelligence, further strengthened thought leadership.

The launch of short-form video case studies expanded digital storytelling, with shorter formats driving higher reach and engagement, while longer formats delivered stronger click-through and engagement rates.

Campaign performance remained strong across priority sectors. The interim Life Sciences campaign exceeded benchmarks, with click-through rates increasing from 0.37 per cent to 0.39 per cent against a 0.31 per cent benchmark and engagement data identifying Japan, South Korea and France as priority markets. A targeted Mobile World Congress campaign generated 175,015 impressions and reached over 50,000 users, with more than 90 per cent of impressions and 94 per cent of clicks concentrated in Barcelona, demonstrating effective geo-targeting. Together, these efforts advanced awareness, strengthened engagement and supported data-driven decision-making in investment attraction marketing.

Human Resources:

Invest Ontario's HR function continued to strengthen the organizational foundation by prioritizing strong manager-employee relationships and fostering a supportive and inclusive environment. Our teams remained focused on resource stewardship, process refinement and advancing initiatives that align with the Agency's long-term strategic direction.

The Agency maintained its HR software platform from 2024, enabling smoother onboarding, more consistent performance management practices and improved access to workforce data.

To reinforce a collaborative and connected workplace culture, several initiatives and activities were introduced throughout the year:

1. The return-to-work mandate reshaped in-person collaboration and contributed to renewed engagement across teams.
2. The Agency achieved an impressive overall engagement score of **84 per cent**, reflecting strong employee sentiment and organizational health.
3. Improved DEI scores with women occupying ~50 per cent representation across executive and management leadership.
4. Commenced collective negotiations with AMAPCEO early this year. Collective negotiations had been progressing smoothly, and the Agreement is close to ratification.
5. Conducted an organization-wide design review to address current needs and plan for Agency structure at maturity.

Leadership Transitions: The past year also brought meaningful changes within the leadership team, marking an important period of renewal and capability building:

- Heather Potter – VP, Business Development
- Ryan Marr – VP, Investment Structuring
- Sunita Chander – Chief Strategy and Operations Officer

In addition, we introduced targeted development opportunities, including training programs designed specifically for first-time managers to support their growth and effectiveness.

Over the last three years, the Agency's workforce has expanded from **56 to 64 employees**, reflecting a deliberate investment in building a high-performing organization. This growth supports the continued evolution of an operational model that is responsive to the Agency's mandate, including the strategic use of project-based talent to meet emerging or time-sensitive priorities.

Fiscal Year	Employees (Full Time Equivalents, including Executives)	Executives
2023-2024	56	3
2024-2025	59	4
2025-2026	64	4

MEASURING OUR SUCCESS

2025-26 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	2025-2026 Target	2025-2026 Actual
Value of Investments Secured ¹	\$3.9B	\$7.6B
Jobs Created	3,700	4,544
Jobs Retained	Actuals to be reported ²	

Median Salary of Jobs Created²

Provincial Tax Revenues Generated ³	\$450M	\$437M ⁴
Overall Investment Leveraged (dollars invested per dollar of Invest Ontario support)	12:1	17:1 ⁵
Partner and Investor Satisfaction Survey Results		
Partner	85%	90%
Investor	90%	85%

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.

ANCHORED IN SOUND GOVERNANCE

Invest Ontario was created on July 8, 2020, through 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, including 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 approval of the Agency's budget to the Board, monitors budget performance and oversees the independent audit.
- The **Governance and Human Resources Committee** ensures that 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 makes recommendations on 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 that sets out priorities for the Agency. In October 2024, the Minister issued the letter for FY 2025–26. With the support of the Board, Invest Ontario has aligned its activities to deliver on these priorities, which emphasize innovation, sustainability, and accountability, including:

- **Attracting and securing high impact domestic and foreign investments** in priority sectors, including advanced manufacturing, life sciences, and technology—supported by strengthened analytics, costing models and enhanced digital marketing.
- **Delivering a superior investor experience** through seamless “one window” services, optimized digital platforms, clear client service standards, and expanded aftercare and investor retention strategies.
- **Leveraging strategic partnerships** across the Ministry, Trade and Investment Offices, other levels of government, and regional and sector partners through the Team Ontario investment attraction framework.
- **Strengthening organizational capacity and governance**, including effective administration and oversight of the Invest Ontario Fund, outcome-focused performance measurement, and ongoing reporting to support government decision-making.
- **Operating in a fiscally responsible, secure, and accountable manner**, including prudent workforce and resource management, strong risk and cybersecurity practices, transparency in artificial intelligence use, and alignment with government policies and directives.
- **Fostering an inclusive, equitable, and high-performing workplace** that supports talent attraction and retention and reflects government-wide commitments to diversity and inclusion.

AGENCY RISK MANAGEMENT

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

Risk	Mitigation Strategies Employed
Persistent uncertainty due to global conflict and protectionist legislation in competing jurisdictions (results in a reduction of investment activity)	<ul style="list-style-type: none">• Continue to keep pace with companies by remaining agile, ambitious and focused on delivery, even within an uncertain economic market.• Deliver strong messaging through web and digital marketing efforts to demonstrate Ontario's inherent strengths and stability.• Leverage analytical capabilities to closely monitor global trends, sectoral impacts and business sentiment, and use these insights 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.
Inequitable return to province: Company benefits from government funding and/or local R&D partnerships and the investment leaves the province.	<ul style="list-style-type: none">• Prioritize investments that generate innovation spillovers to the local ecosystem.• Include contractual protections where appropriate.• Deploy equity-based supports and other innovative measures, where appropriate.

Risk	Mitigation Strategies Employed
<p>Expected results not realized as funding recipients are unable to meet job creation or loan repayment commitments.</p>	<ul style="list-style-type: none"> • Technical and financial due diligence of opportunities where required. • Stage disbursement of funds based on achievement of milestones and targets with hold back provisions in contracts and the possibility of full claw back if investment does not proceed. • Set informed loan-loss provisions and seek security and compensation for high-risk loans, including equity. • Complete post-investment assessments to incorporate lessons learned and identify triggers for future transactions.
<p>Coordination among multiple provincial municipal investment attraction players</p>	<ul style="list-style-type: none"> • Single provincial investment attraction website and social media presence under the Invest Ontario brand. • Apply a ‘no wrong door’ approach for investors. supported by regular formal and informal communication between provincial investment attraction entities. • Maintain a dedicated triage lead function within Invest Ontario to direct investments outside its scope while continuing to track progress to ensure brand integrity.

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 activity and associated operations for the year ended March 31, 2026, and should be read in conjunction with the financial statements for the year ended March 31, 2026, and related notes in Appendix C. The unqualified independent auditor's report for the same period can be found in Appendix B.

Operational and Financial Activity Highlights

Fiscal year 2025–26 was marked by global economic uncertainty, evolving trade dynamics and increasing competition for investment. Despite these challenges, the Agency continued to scale its activities to deliver on its mandate and strengthen Ontario's position as the top destination for businesses to grow.

Funding

Annual funding allocation for the year was up to **\$16.75M**, an increase from previous year's allocation of **\$13.91M**. Increase is a result of enhanced annual funding to base operating agreement and new, time-limited funding under Life Science Marketing project agreement.

Budget

Annual budget of **\$16.47M**, set within the funding allocation, were:

- **\$15.13M** from base operating project agreement that funds day-to-day business operational costs; and
- **\$1.34M** from Life Sciences Marketing project agreement that funds the design and implementation of a sector marketing and public relations strategy.

Revenue and Expenses

Total revenue for the year amounted to **\$15.11M**, primarily derived from provincial transfer payments of **\$15.01M** consisting of **\$14.45M** in base operating funds and

\$0.56M in Life Sciences Marketing funds. The Agency also generated **\$0.10 million** in interest and other revenue, primarily from bank interest earned on business accounts.

Total expenditures for the year were **\$15.35M**, representing a **25%** increase in spend over the prior year, stemming from:

- Growth in the Agency to execute on its strategic objectives and advance investment pipeline;
- Executing a targeted marketing campaign to attract companies in life sciences sector in establishing and expanding their operations in Ontario; and
- Expanded portfolio of priority sectors including critical mineral and defence to enhance economic resilience.

Although total annual spend has increased year-over-year, spending is relative the Agency's funding allocation, demonstrating controlled and measured growth and prudent financial management. Key areas of expenditures include:

- Salaries, Benefits, and Pension expenses of **\$10.67M** (2024-25 - \$9.36M) increased 14% over prior year, due to organizational growth and program delivery capacity.
- Transportation and communication expenses of **\$0.47M** (2024-25 - \$0.34M) increased 39% over prior year, as greater focus was directed to opportunities and engagements in the international market and inflation.
- Service expenses of **\$3.13M** (2024-25 - \$2.25M) increased 39% over prior year, driven by higher spend for deal activity that substantially increased in volume during this fiscal period.
- Marketing expenses of **\$1.08M** (2024-25 - \$0.37M) increased 195% over prior year due to the work to undertake a Life Science Marketing campaign and conduct research to inform a marketing strategy for life science and critical minerals.
- Supplies and equipment expenses of **\$0.01M** (2024-25 - \$0.02M) decreased 56% over prior year, due to reduced logistical purchases as agency needs were stabilized.

LOOKING AHEAD

Over the past year, Invest Ontario has remained focused on delivering its mandate despite a significantly more challenging global environment. Geopolitical tensions, tariff pressures, shifting trade relationships, the rapid acceleration of artificial intelligence and

economic uncertainty are influencing where and how companies choose to invest. Against this backdrop, we have remained focused, securing high-value investments, supporting job creation, and reinforcing Ontario's position as a competitive and resilient destination for global investment.

The year ahead will require the Agency to operate with discipline and adaptability. We will ensure the Invest Ontario Fund continues to deliver strong, measurable impact as a core tool for investment attraction. We will sharpen our focus on advancing new sectors critical to Ontario's long-term prosperity, including defence and critical minerals that support secure supply chains, innovative modular housing that addresses affordability and workforce needs and agri-food processing that builds scale and value across Ontario's agri-food ecosystem. These investments will support economic resilience, innovation adoption, and sustained growth.

Invest Ontario will continue to strengthen its role as a connector across Ontario's investment ecosystem. By deepening partnerships with industry, government, and key stakeholders, we help foster a more coordinated and responsive environment for investors navigating heightened global uncertainty. These efforts support our ambition to operate as a centre of excellence for investment attraction, grounded in data-driven insight, operational agility, and a clear understanding of global investment trends.

Internally, we will continue to evolve how we operate. Greater agility, faster decision-making, and enhanced client service will be essential as investor expectations shift and timelines compress. We are committed to refining our approach so that Ontario remains not only competitive, but decisive.

While the global outlook remains uncertain, our direction is clear. Invest Ontario will continue to pursue opportunities that strengthen the province's economic competitiveness, resilience, and sovereignty. We are here to deliver measurable impact, support our partners, and ensure Ontario is well-positioned to meet the challenges and opportunities of the moment.

Contact information

For general inquiries and information, please contact:
Stephen Chiang, Director, Marketing and Communications
stephen.chiang@investontario.ca
www.investontario.ca

APPENDIX A: MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION



Invest Ontario
250 Yonge Street, 35th Floor
Toronto, Ontario, Canada
M5B 2L7

Invest Ontario
Year ended March 31, 2026

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.

A handwritten signature in blue ink, appearing to read "Khawar", written over a horizontal line.

Khawar Nasim
Chief Executive Officer
06-24-2026

A handwritten signature in blue ink, appearing to read "Alicia Yurichuk", written over a horizontal line.

Alicia Yurichuk, CPA, CGA
Finance Director
06-24-2026

APPENDIX B: INDEPENDENT AUDITOR'S REPORT



20 Dundas Street West, Suite 1530,
Toronto, Ontario, M5G 2C2
20, rue Dundas Ouest, bureau 1530,
Toronto (Ontario) M5G 2C2

416-327-2381
www.auditor.on.ca

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, 2026 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, 2026, 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
June 24, 2026

Jeremy Blair, CPA, CA, LPA
Assistant Auditor General

APPENDIX C: AUDITED FINANCIAL STATEMENTS

Invest Ontario Statement of Financial Position

	March 31, 2026	March 31, 2025
Financial assets		
Cash	\$ 5,477,209	\$ 3,962,911
Due from Province of Ontario (note 3)	614,286	-
HST, interest and other receivables (note 4)	206,805	626,786
Total financial assets	6,298,300	4,589,697
Liabilities		
Accounts payable and accrued liabilities (note 5)	2,263,634	1,563,844
Due to the Province of Ontario (note 6)	207,711	362,647
Unearned Revenue (note 7)	1,347,615	-
Total liabilities	3,818,960	1,926,491
Net financial assets	2,479,340	2,663,206
Non-financial assets		
Prepaid expenses (note 8)	299,256	361,924
Total non-financial assets	299,256	361,924
Accumulated surplus	\$ 2,778,596	\$ 3,025,130

The accompanying notes are an integral part of these statements.

Original signed by Brock Dickinson Vice Chair, acting as 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,
	2026	2026	2025
Revenues			
Government transfers (note 9)	\$ 16,750,000	\$ 15,007,176	\$ 12,501,176
Recovery of prior period HST (note 4)	-	-	321,704
Interest and other income	-	100,584	109,945
Total revenues	16,750,000	15,107,760	12,932,825
Expenses			
Salaries, wages and benefits (note 10)	\$ 11,007,771	\$ 10,668,382	\$ 9,356,156
Services (note 11)	3,008,829	3,125,553	2,251,989
Transportation and communications	421,900	468,118	336,942
Marketing (note 12)	2,004,500	1,083,545	367,160
Supplies and equipment	22,000	8,696	19,866
Total expenses	16,465,000	15,354,294	12,332,113
Operating (deficit) surplus	285,000	(\$ 246,534)	\$ 600,712
Accumulated surplus, beginning of year	3,025,130	3,025,130	2,424,418
Accumulated surplus, end of year	\$ 3,310,130	\$ 2,778,596	\$ 3,025,130

The accompanying notes are an integral part of these statements.

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

	Budget 2026	For the year ended	
		March 31, 2026	March 31, 2025
Operating (deficit) surplus	\$ -	(\$ 246,534)	\$ 600,712
Decrease in prepaid expenses	-	62,668	54,445
(Decrease) Increase in net financial assets	-	(183,866)	655,157
Net financial assets, beginning of year	2,663,206	2,663,206	2,008,049
Net financial assets, end of year	\$ 2,663,206	\$ 2,479,340	\$ 2,663,206

The accompanying notes are an integral part of these statements.

Invest Ontario
Statement of Cash Flows

	For the year ended	
	March 31, 2026	March 31, 2025
Cash flows from operating activities		
Operating (deficit) surplus	(\$ 246,534)	\$ 600,712
Changes in working capital items:		
(Increase) in interest receivable	(\$6,251)	(\$2,286)
(Increase) decrease in due from Province of Ontario	(614,286)	3,576,006
Decrease (increase) in HST and other receivables	426,232	(620,815)
Increase (decrease) in accounts payable and accrued liabilities	699,790	(3,404)
Decrease in due to Province of Ontario	(154,936)	(179,390)
Increase in unearned revenue	1,347,615	-
Decrease in prepaid expenses	62,668	54,445
Net cash flows provided by operating activities	\$ 1,514,298	\$ 3,425,268
Net increase in cash	\$ 1,514,298	\$ 3,425,268
Cash, beginning of year	3,962,911	537,643
Cash, end of year	\$ 5,477,209	\$ 3,962,911

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 alongside expanding its reach into emerging priority sectors such as critical minerals and defence, and provides customizable services to support investment opportunities, including available financial assistance, talent support, advisory supports and investor services. As the global economy shifts, the Corporation remains focused on our investment pipeline to drive job creation, productivity, innovation, and supply chain resilience. The Corporation's Board of Directors approves all recommendations to the Minister for investments of the Invest Ontario Fund and Critical Minerals Fund.

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 refunded 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 to the extent that the transfer gives rise to a liability.

Interest income

Interest income is recognized when earned.

(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

Invest Ontario

Notes to Financial Statements

For the year ended March 31, 2026

- 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. 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 \$614,286 (2025 - \$nil). Amounts due from Province of Ontario are settled separately from amounts due to Province of Ontario.

4. HST, interest and other receivables

In December 2024, the Corporation was added to the Reciprocal Tax Agreement and received approval to claim HST rebates incurred on or after its inception on July 8, 2020. The Corporation paid HST on the purchases of goods and services and is eligible for rebates.

	2026	2025
HST	\$ 180,410	\$ 616,763
Interest	12,222	5,971
Other	14,173	4,052
Total HST, interest and other receivables	\$ 206,805	\$ 626,786

5. Accounts payable and accrued liabilities

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

	2026	2025
Account payables and other accruals	\$ 687,820	\$ 212,397
Accrued liabilities	1,575,814	1,351,447
Total accounts payable and accrued liabilities	\$ 2,263,634	\$ 1,563,844

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 12). 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.

	2026	2025
Balance, beginning of year	\$ 362,647	\$ 542,037
Invoices received	772,079	469,863
Amounts paid and credits received	(927,015)	(649,253)
Balance, end of year	\$ 207,711	\$ 362,647

7. Unearned Revenue

On November 1, 2024, the Ministry and the Corporation entered into a new transfer payment project agreement pursuant to the Master Agreement to provide \$2,950,000 for Life Sciences Marketing activities over three years. The project agreement outlines stipulations that create a liability related to the revenue not yet used. The Corporation recorded unearned revenue for Life Science transfer payments received for which corresponding expenses were not incurred as at March 31, 2026 as follows.

	2026	2025
Balance, beginning of year	\$ -	\$ -
Payments	1,908,953	-
Revenue recognized	(561,338)	-
Balance, end of year	\$ 1,347,615	\$ -

As at March 31, 2026, the Corporation has not been informed of any potential repayment requirement.

8. Prepaid expenses

	2026	2025
Analytical subscriptions and licenses	\$ 241,290	\$ 331,027
Other	57,966	30,897
Total	\$ 299,256	\$ 361,924

9. Ministry funding arrangement

A base funding project agreement pursuant to the Master Agreement was signed on December 1, 2021, and amended on January 1, 2026 to increase operating funding. The agreement outlines that any surplus funding received from the Ministry may be refunded or allocated to a subsequent period. The Ministry recovered surplus funds of \$600,712 from fiscal year 2024-25 under the base funding project agreement. During the fiscal year, the Corporation recognized base funding transfer revenue of \$14,445,838 (2025 - \$12,501,176) on the Statement of Operations and Accumulated Surplus. As at March 31, 2026, the Corporation has not been informed of any potential additional repayment requirement.

During the fiscal year, the Corporation also recognized Life Sciences Marketing transfer revenue of \$561,338 (2025 - \$0) on the Statement of Operations and Accumulated Surplus (see note 7).

10. Employee future benefits

The Corporation provides pension benefits for all of its employees through its participation in the Public Service Pension Plan (PSPP), 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 8 to 11.5 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 \$627,868 (2025 - \$538,709) during the period, which are recorded in salaries, wages and benefits in the statements of operations and accumulated surplus.

11. Services expense

Services consists of the following:

	2026	2025
Data, client management and due diligence services	\$ 1,300,690	\$ 1,357,641
Professional and administrative services	1,824,863	894,348
Total	\$ 3,125,553	\$ 2,251,989

12. Marketing expense

Operating relates to marketing and sponsorship initiatives funded under the base operating transfer payment project agreement. Activities funded under the Life Sciences transfer payment project agreement began in 2025-26 and are used to fund Life Sciences marketing and sponsorship initiatives.

Marketing consists of the following:

	2026	2025
Operating	\$ 496,244	\$ 367,160
Life Sciences	587,301	-
Total	\$ 1,083,545	\$ 367,160

13. 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 \$492,900 (2025 – \$298,097). Costs were recorded 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 \$312,720 (2025 – \$176,738) 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:

- Accommodation costs incurred by the Corporation were absorbed by Ministry of Infrastructure. The Corporation was provided additional accommodation for staff to use. The costs for these services amounted to \$420,363 (2025 – \$332,094).
- Certain legal expenses incurred by the Corporation were absorbed by the Ministry. The costs for these services amounted to \$133,368 (2025 – \$5,398).

- The Ministry provided payment, administration support and website management support services.

14. 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 31, 2026. The total contract has a value of up to \$811,460, exclusive of HST.

15. 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 accounts.

16. Comparative figures

Comparative figures have been reclassified, specifically, interest receivable, and HST and other receivables, which were previously presented separately, have been combined into a single line item, "HST, interest and other receivables," in the current year. This reclassification has no impact on the previously reported total financial assets.

APPENDIX D: MEMBERS OF THE BOARD OF DIRECTORS

During the FY 2025–26, the Board of Directors held four Board meetings, alongside meetings of its standing committees, including four meetings of the Finance, Audit and Risk Committee, four meetings of the Governance and Human Resources Committee, and ten meetings of the Investment Review Committee. The attendance records presented in the following section should be viewed in the context of the timing of Board and committee appointments, as directors' participation reflects their respective terms of service during the fiscal year, including the dates on which appointments commenced or concluded.

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

FY2025-26 Meeting Attendance: 4 Board and 9 Committee meetings attended.

Brock Dickinson

Positions: Current Board Vice Chair

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

Remuneration: Waived

FY2025-26 Meeting Attendance: 3 Board meetings attended.

Jay Aspin

Positions: Board Member and Member of the Investment Review Committee

Term: Appointed on May 22, 2025, and served until April 30, 2026.

Remuneration: \$3,030

FY2025-26 Meeting Attendance: 3 Board and 7 Committee meetings attended.

Anna Barrett

Positions: Board Member and Chair of the Investment Review Committee

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

Remuneration: \$4,700

FY2025-26 Meeting Attendance: 3 Board and 10 Committee meetings attended.

Ernie Eves

Positions: Board Member and Member of the Investment Review Committee

Term: Reappointed on March 18, 2025, and served until October 17, 2025.

Remuneration: Waived

FY2025-26 Meeting Attendance: 2 Board and 2 Committee meetings attended.

Patrick Horgan

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

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

Remuneration: Waived

FY2025-26 Meeting Attendance: 4 Board and 4 Committee meetings attended.

Carrie Kormos

Positions: Board Member

Term: Appointed on January 15, 2026, for a three-year term.

Remuneration: \$0

FY2025-26 Meeting Attendance: Carrie's initiation into the Board was after the last meeting in the fiscal year.

Jennifer Maki

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

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

Remuneration: \$3,800

FY2025-26 Meeting Attendance: 4 Board and 9 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.

FY2025-26 Meeting Attendance: 3 Board and 3 Committee meetings attended.

Joseph Micallef

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

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

Remuneration: \$1,700

FY2025-26 Meeting Attendance: 4 Board and 2 Committee 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

FY2025-26 Meeting Attendance: 3 Board and 3 Committee meetings attended.

Godyne N. L. Sibay

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

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

Remuneration: Waived

FY2025-26 Meeting Attendance: 4 Board and 3 Committee 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: \$3,800

FY2025-26 Meeting Attendance: 4 Board and 4 Committee meetings attended.

Carolynne 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

FY2025-26 Meeting Attendance: 4 Board and 4 Committee meetings attended.