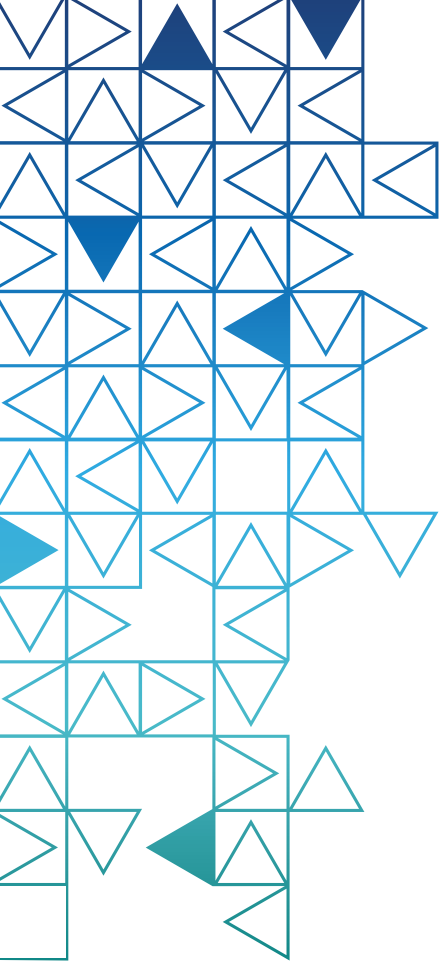


# Annual Accountability Report 2024-2025



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# Accountability Statement

The Accountability Report of Invest Nova Scotia for the year ended March 31, 2025, is prepared pursuant to the Finance Act and government policies and guidelines. These authorities require the reporting of outcomes against Invest Nova Scotia's Business Plan for the fiscal year just ended. The reporting of Invest Nova Scotia's outcomes necessarily includes estimates, judgements, and opinions by Invest Nova Scotia's management. We acknowledge that this Accountability Report is the responsibility of Invest Nova Scotia's management. The report is, to the extent possible, a complete and accurate representation of outcomes relative to the goals and priorities set out in Invest Nova Scotia's 2024-2025 Business Plan.

*Original signed by*  
**The Honourable Colton LeBlanc**  
Minister of Growth and Development

*Original signed by*  
**Chris Morrissey**  
CEO, Invest Nova Scotia

# Message from the Minister of Growth and Development

**Our government, my department, our Crown corporations, and partners are focused on creating the conditions for long-term economic success—conditions where businesses can thrive, communities can grow, and all Nova Scotians can share in the benefits of prosperity.**

As Minister of Growth and Development, responsible for Crown corporation Invest Nova Scotia, this year's accountability report for Invest Nova Scotia looks back at 2024-2025, and it demonstrates what Nova Scotians can depend on from my team and me in the year ahead.

We are well positioned to leverage our province's strengths—our people, our resources, and our entrepreneurial spirit—to drive growth in key sectors. From clean energy and critical minerals to life sciences, and technology and linkages that enable all the above, we are investing in the industries that will define Nova Scotia's future. We are also supporting innovation, increasing productivity, and helping businesses scale—here at home and around the world. In the face of global uncertainty, we are seizing every opportunity to strengthen our economy and build a more resilient future.

Invest Nova Scotia plays a vital role in this work. Through its programs and partnerships, it is helping businesses grow, innovate, and reach new markets.

In 2024-2025, businesses across the province gained strength as they moved passed the effects of the COVID-19 pandemic years and lingering global supply chain disruptions. Seven hundred businesses engaged in a program or activity of Invest Nova Scotia during 2024-2025. Of those businesses, 74% completed the annual company data survey, the highest response rate for the organization. Data shows that companies remained focused and, with support from Invest Nova Scotia, made meaningful strides in productivity, innovation, and market expansion. As a result, Invest Nova Scotia met or exceeded its client-focused targets for 2024-2025.

With the introduction of tariffs, strained geopolitics, and complicated relationships between once reliable partners, there is no question this has been a tumultuous time for our country. And there are challenges still ahead. The 2025-2026 year will unfold in unpredictable ways. No matter what comes, we know we can adapt. The results from 2024-2025 prove that we can do it—we've already rebuilt from the disruptions of COVID-19 and other global challenges. I am confident in our collective commitment to face the challenges and seize the opportunities that lie ahead.

Sincerely,

*Original signed by*  
**The Honourable Colton LeBlanc**  
**Minister of Growth and Development**

# Performance

Invest Nova Scotia is a business development agency for the Province of Nova Scotia, reporting through the Department of Growth and Development and its Minister.

Working directly with businesses and in support of the Province's priorities and strategic goals, in 2024-2025, Invest Nova Scotia's key areas of focus were:

Growing Strategic Sectors – attracting innovative exporters, developing industrial real estate, and nurturing technology entrepreneurship.

Boosting Productivity Across Sectors – assisting businesses in technology adoption, market expansion, and competitiveness through tailored advice and support.

Investing in Innovation and Entrepreneurship – strengthening partnerships with stakeholders and educational institutions, supporting start-ups, and advancing environmental and social governance.

Ensuring all communities experience growth and prosperity – as measured through percentage of companies experiencing growth and percentage of clients experiencing growth outside of HRM.

## 2024-2025 Results Against Target Measures

▶ <b>Goal 1</b> Increase client payroll by at least 10%.	<b>Result</b> Payroll increased by 12%.
▶ <b>Goal 2</b> Achieve a 10% increase in client export sales.	<b>Result</b> Export sales rose by 11%.
▶ <b>Goal 3</b> Attract a minimum of 10 innovative exporters to establish or relocate in Nova Scotia.	<b>Result</b> 13 businesses were successfully attracted.
▶ <b>Goal 4 (baseline year)</b> Percentage of companies experiencing growth.	<b>Result</b> <b>Within HRM:</b> 70% of companies reported growth in FTEs and/or revenue. <b>Outside HRM:</b> 69% of companies reported growth in FTEs and/or revenue.
▶ <b>Goal 5</b> Leverage a minimum of \$36 million in private sector capital investment through the Innovation Rebate Program.	<b>Result</b> \$45.2 million in private sector investment was committed, with total project value exceeding \$60 million.
▶ <b>Goal 6</b> Leverage at least \$18 million in venture capital through direct and external fund investments.	<b>Result</b> \$32.3 million in venture capital was leveraged.

# 2024-2025 Analysis/Discussion for Invest Nova Scotia

During the reporting period, Invest Nova Scotia collected and reviewed annual data from clients across its programs, services, and business development activities. These results form the foundation of our performance assessment.

## Performance Insights

Client companies reported a 12% increase in payroll and a 11% increase in export sales—clear indicators of economic growth. Thirteen innovative and sustainable businesses established or relocated operations in Nova Scotia, amid competitive and changing global business realities.

Nearly 70% of supported companies reported growth in either full-time employment or revenue. Notably, this growth was consistent across the province: 70% of clients in Halifax Regional Municipality (HRM) and 69% of clients outside HRM experienced growth. This parity underscores the broad reach and impact of Invest Nova Scotia's support and signals that economic opportunity is being realized in both urban and rural communities.

The Innovation Rebate Program leveraged \$45.2 million in private sector capital commitments—well above the \$36 million target. This reflects a strong commitment by Nova Scotia firms to invest in productivity-enhancing upgrades, including machinery, equipment, and sustainable innovations.

Start-ups supported through direct and external fund investments attracted \$32.3 million in venture capital and private equity, achieving a leverage ratio of \$3.39 for every \$1 invested through the Nova Scotia First Fund. This performance demonstrates the strength of the start-up pipeline and investor confidence, particularly notable given the broader challenges facing the venture capital sector.

## Looking Ahead

The economic landscape is shifting, and global policy instability is bringing new uncertainties for Nova Scotia businesses, particularly those engaged in international trade or reliant on cross-border investment. Together, we can advance through and beyond new challenges.

# Measures to Advance Accessibility Initiatives

Invest Nova Scotia's three-year accessibility plan came into effect beginning in 2023-2024. The plan establishes a vision and commitment for accessibility in all business offerings, including program, services, employment, and physical spaces provided by Invest Nova Scotia, and informs the development of future accessibility plans and actions. In 2024-2025, Invest Nova Scotia and its employees continued working through action items for the commitments in its multi-year plan.

[Download Accessibility Plan](#)





Appendix A

# Public Interest Disclosure of Wrongdoing Act

The *Public Interest Disclosure of Wrongdoing Act* was proclaimed into law on December 20, 2011. The Act provides for government employees to be able to come forward if they reasonably believe that a wrongdoing has been committed or is about to be committed and they are acting in good faith. The Act also protects employees who do disclose from reprisals, by enabling them to lay a complaint of reprisal with the Labour Board.

A Wrongdoing for the purposes of the Act is:

- a) a contravention of provincial or federal laws or regulations
- b) a misuse or gross mismanagement of public funds or assets
- c) an act or omission that creates an imminent risk of a substantial and specific danger to the life, health or safety of persons or the environment, or
- d) directing or counselling someone to commit a wrongdoing

Information required under Section 18 of the Act	Fiscal Year 2024-2025
Number of disclosures received:	0
Number of investigations commenced:	0
Findings of wrongdoing:	0
Corrective action taken:	Not applicable
Reason no corrective action taken:	Not applicable

## Appendix B

# Audited Financial Statements and Notes

(includes Independent Auditor's Report)

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# Consolidated financial statements of Invest Nova Scotia

March 31, 2025

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# Management's Report

## Management's Responsibility for the Consolidated Financial Statements

The consolidated financial statements have been prepared by management in accordance with Canadian public sector accounting standards and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the consolidated financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the consolidated financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

Those Charged with Governance are responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control. They review external audited consolidated financial statements yearly and delegated the Acting President & CEO to review the internal financial statements during the course of the year.

The external auditors, Deloitte LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the consolidated financial statements. The external auditors have full and free access to financial management of Invest Nova Scotia and meet with them when required.

On behalf of Invest Nova Scotia



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Beth Girard  
Acting President & CEO



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Ferdinand Makani  
Controller

## Independent Auditor's Report

To the Deputy Minister, Department of Growth & Development for  
Invest Nova Scotia

### Opinion

We have audited the consolidated financial statements of Invest Nova Scotia (the "Organization"), which comprise the consolidated statement of financial position as at March 31, 2025 and the consolidated statements of operations and changes in accumulated surplus, changes in net financial assets, cash flows and remeasurement (loss) gain for the year ended March 31, 2025, and notes to the consolidated financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2025, and the results of its operations, its remeasurement gains and losses, changes in its net debt, and its cash flows for the year period ended in accordance with Canadian public sector accounting standards ("PSAS").

### Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Management is responsible for the preparation and fair presentation of the financial statements in accordance with PSAS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Organization's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Organization or to cease operations, or has no realistic alternative but to do so.

Those Charged with Governance are responsible for overseeing the Organization's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Organization as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

*Deloitte LLP*

Chartered Professional Accountants  
Halifax, Nova Scotia  
June 27, 2025

## Invest Nova Scotia

### Consolidated statement of operations and changes in accumulated surplus

Year ended March 31, 2025

(In thousands of dollars)

	Notes and Schedules	Budget \$	2025 Actual \$	2024 Actual \$
		<b>(Unaudited)</b>		
<b>Revenue</b>				
Provincial				
Operating grant		<b>38,686</b>	<b>35,320</b>	37,842
Strategic investment grant		<b>23,359</b>	<b>13,821</b>	10,916
Miscellaneous		<b>62</b>	<b>186</b>	53
Interest on loans receivable	7	<b>100</b>	<b>91</b>	185
Other		<b>3,275</b>	<b>3,259</b>	3,217
Ordinary recoveries		<b>218</b>	<b>1,174</b>	1,636
Federal revenue		<b>706</b>	<b>726</b>	705
Nova Scotia Independent Production Fund ("NSIPF")	Schedule 1	—	<b>554</b>	405
Investment income		—	<b>55</b>	567
		<b>66,406</b>	<b>55,186</b>	55,526
<b>Expenses</b>				
Operating expenses	Schedule 2	<b>42,331</b>	<b>39,755</b>	40,931
Strategic investments		<b>23,359</b>	<b>13,821</b>	10,916
Nova Scotia Independent Production Fund ("NSIPF")	Schedule 1	—	<b>554</b>	405
Nova Scotia Fund	Schedule 3	<b>976</b>	<b>478</b>	2,625
		<b>66,666</b>	<b>54,608</b>	54,877
Operating surplus (loss)		<b>(260)</b>	<b>578</b>	649
Statutory capital contributions		<b>11,000</b>	<b>14,694</b>	7,391
Realized gains on portfolio investments		—	<b>1,625</b>	1,588
Capital grant		<b>396</b>	<b>521</b>	387
Provision for impairments of portfolio investments and loans receivables		<b>(600)</b>	<b>(2,110)</b>	(4,198)
Transfer payments to the Province of Nova Scotia	5 and 7	—	<b>(19,866)</b>	—
		<b>10,796</b>	<b>(5,136)</b>	5,168
<b>(Deficit) surplus</b>		<b>10,536</b>	<b>(4,558)</b>	5,817
Accumulated surplus, beginning balance		<b>104,650</b>	<b>104,650</b>	98,833
<b>Accumulated surplus, end of year</b>		<b>115,186</b>	<b>100,092</b>	104,650

The accompanying notes and schedules are an integral part of the consolidated financial statements.



**Invest Nova Scotia****Consolidated statement of changes in net financial assets**

Year ended March 31, 2025

(In thousands of dollars)

	<b>Budget</b>	<b>2025</b>	2024
	<b>\$</b>	<b>Actual</b>	Actual
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>(Unaudited)</b>			
<b>(Deficit) surplus</b>	<b>10,536</b>	<b>(4,558)</b>	5,817
Net remeasurement loss	—	<b>(391)</b>	(391)
	<b>10,536</b>	<b>(4,949)</b>	5,426
<b>Change in tangible capital assets</b>			
Transfer-in/acquistion of tangible capital assets	—	—	(329)
Amortization of tangible capital assets	<b>363</b>	<b>351</b>	382
Disposal of property and equipment at net carrying value	—	—	301
Net change in tangible capital assets	<b>363</b>	<b>351</b>	354
<b>Change in other non-financial assets</b>			
(Increase) decrease in prepaid assets	—	<b>(364)</b>	55
Net change in other non-financial assets	—	<b>(364)</b>	55
(Decrease) increase in net financial assets	<b>10,899</b>	<b>(4,962)</b>	5,835
Net financial assets, opening balance	<b>99,571</b>	<b>99,571</b>	93,736
<b>Net financial assets, end of year</b>	<b>110,470</b>	<b>94,609</b>	99,571

The accompanying notes and schedules are an integral part of the consolidated financial statements.

# Invest Nova Scotia

## Consolidated statement of financial position

As at March 31, 2025

(In thousands of dollars)

	Notes	2025 \$	2024 \$
<b>Financial assets</b>			
Cash and cash equivalents		34,604	24,815
Restricted cash and cash equivalents		643	5,825
Interest receivable		1,209	73
Other receivables	7	110,693	1,605
Receivables - NSIPF		1	38
Due from the Province of Nova Scotia	7	16,790	8,322
Loans receivable	3, 6 and 11	3,142	4,167
Portfolio investments	4, 6 and 11	69,180	79,046
		<b>236,262</b>	<b>123,891</b>
<b>Liabilities</b>			
Accounts payable and accrued liabilities		25,163	17,172
Accounts payable and accrued liabilities - NSIPF		11	10
Asset Retirement Obligation Liability		246	246
Deferred revenue		725	509
Deferred revenue - NSIPF		23	560
Deferred capital contributions		886	1,407
Lease inducement liability		—	10
Employee benefits and other liabilities	15	4,423	4,244
Due to shareholder	7	109,678	—
Film Production assistance commitments payable - NSIPF	17	498	162
		<b>141,653</b>	<b>24,320</b>
Net financial assets		<b>94,609</b>	<b>99,571</b>
<b>Non-financial assets</b>			
Tangible capital assets	5	4,608	4,959
Prepaid expenses		796	432
		<b>5,404</b>	<b>5,391</b>
Accumulated surplus	8	<b>100,013</b>	<b>104,962</b>
<b>Accumulated surplus is comprised of</b>			
Accumulated operating surplus		100,092	104,650
Accumulated rereasurement (loss) gain		(79)	312
		<b>100,013</b>	<b>104,962</b>

The accompanying notes and schedules are an integral part of the consolidated financial statements.

Approved on behalf of the Province of Nova Scotia

 \_\_\_\_\_, Deputy Minister

## Invest Nova Scotia

### Consolidated statement of cash flows

Year ended March 31, 2025

(In thousands of dollars)

	Notes	2025 \$	2024 \$
<b>Operating transactions</b>			
Deficit (surplus)		(4,558)	5,817
Items not affecting cash and cash equivalents			
Amortization of tangible capital assets		351	382
Allowance for credit losses		2,110	4,223
Deferred capital contributions recognized		(521)	(147)
Nova Scotia First Fund income		4,124	304
Landlord lease inducement amortized		(10)	(20)
Disposal of property and equipment at net carrying value		—	301
Changes in non-cash working capital	13	(110,833)	(9,437)
		<b>(109,337)</b>	<b>1,423</b>
<b>Capital transaction</b>			
Acquisitions of tangible capital assets		—	(329)
<b>Investing transactions</b>			
Portfolio investments		(6,358)	(10,312)
Loan advances		(500)	—
Proceeds on sale or redemption of portfolio investments		9,499	4,765
Principal received on loans		1,625	2,209
		<b>4,266</b>	<b>(3,338)</b>
<b>Financing transactions</b>			
New borrowings from shareholder		117,000	—
Principal repayments to shareholder		(7,322)	—
		<b>109,678</b>	<b>—</b>
Increase (decrease) in cash and cash equivalents		4,607	(2,244)
Cash and cash equivalents, beginning balance		30,640	32,884
<b>Cash and cash equivalents, end of year</b>		<b>35,247</b>	<b>30,640</b>
<b>Cash and cash equivalents consist of</b>			
Cash and cash equivalents		34,604	24,815
Restricted cash and cash equivalents		643	5,825
		<b>35,247</b>	<b>30,640</b>

Supplementary cash flow information

13

The accompanying notes and schedules are an integral part of the consolidated financial statements.

**Invest Nova Scotia****Consolidated statement of remeasurement (loss) gain**

Year ended March 31, 2025

(In thousands of dollars)

	<b>2025</b>	2024
	<b>\$</b>	\$
<b>Accumulated remeasurement gains, beginning of year</b>	<b>312</b>	703
Remeasurement gain arising during the year		
Remeasurement loss on equity investments quoted in an active market	<b>(4,158)</b>	(929)
Amounts reclassified to the statement of operations		
Realized gains on equity investments quoted in an active market	<b>3,767</b>	538
Net remeasurement loss	<b>(391)</b>	(391)
<b>Accumulated remeasurement (losses) gains, end of year</b>	<b>(79)</b>	312

The accompanying notes and schedules are an integral part of the consolidated financial statements.

## Invest Nova Scotia

### Notes to the consolidated financial statements

March 31, 2025

(In thousands of dollars)

#### 1. Business overview

Nova Scotia Business Incorporated ("NSBI") and Nova Scotia Innovation Corporation ("Innovacorp") (collectively former "Corporations") were amalgamated and continued as a body corporate known as Invest Nova Scotia, ("Corporation") in pursuant of the *Nova Scotia Act, Chapter 37 of the Acts of 2022* ("Act") passed the Province of Nova Scotia on December 01, 2022. Pursuant to this Act, all shares of the former corporations were cancelled and all their matters, affairs, actions, assets including rights, titles and interests, obligations and liabilities including employee benefits and entitlements were assigned to the Corporation. Also, all employees of the former corporations were transferred to the Corporation. The Corporation is wholly-owned by the Province of Nova Scotia and its management and control of affairs are vested in the Minister of Growth and Development ("Deputy Minister").

The carrying amount of assets and liabilities transferred and received on December 1, 2022 are as follows:

	\$
Financial assets	
Cash and cash equivalents	39,777
Investments	8,000
Receivables	847
Due from the Province of Nova Scotia	9,524
Loans receivable	8,199
Portfolio investments	68,989
	<u>135,336</u>
Liabilities	
Accounts payable and accrued liabilities	29,567
Deferred revenue	2,905
Lease inducement liability	37
Employee benefits and other liabilities	2,707
Film production assistance commitments payable	363
	<u>35,579</u>
Non-financial assets	
Tangible capital assets	5,473
Prepaid expenses	560
	<u>105,790</u>

The net surplus of \$105,790 from the former Corporations was recognized as renew in the statement of operations.

The Corporation's mission is to promote economic growth and community economic development in the Province by enabling business, innovation and entrepreneurship. The Corporation is not subject to provincial or federal taxes.

On December 1, 2022, Nova Scotia Independent Production Fund ("NSIPF") became a subsidiary of Invest Nova Scotia under the Invest Nova Scotia Act, Chapter 37 of the Acts of 2022 coming into force.

NSIPF's purpose continues to be as was FCINS's as an IPF, to support Nova Scotia and Canadian television programming by receiving contributions as a restricted independent production fund under the Broadcasting Distribution Regulations and to distribute such contributions to productions determined to be eligible for funding in accordance with the requirements of the CRTC.

## **2. Summary of significant accounting policies**

### *Basis of accounting*

The consolidated financial statements of the Corporation have been prepared by management in accordance with Canadian public-sector accounting standards ("PSAS") as established by the Public Sector Accounting Board ("PSAB").

The Corporation follows the accrual method of accounting for revenues and expenses. Revenues are recognized in the year in which they are earned and measurable. Expenses are recognized as they are incurred and measurable as a result of receipt of goods and services and/or the creation of a legal obligation to pay. Assets are carried at the lower of cost and net recoverable value except that certain financial instruments are carried at fair market value. Liabilities and financial obligations to outside organizations are recorded at the estimated amount ultimately payable.

Both financial and non-financial assets are reported on the consolidated statement of financial position. Non-financial assets are used to provide services in future periods and are charged to expense through amortization or upon utilization. These assets do not normally provide resources to discharge the liabilities of Invest Nova Scotia unless they are sold. As a result, non-financial assets are not taken into consideration when determining the net financial assets of Invest Nova Scotia, but rather are added to the net financial assets to determine the accumulated surplus.

### *Reporting entity*

These consolidated financial statements reflect the assets, liabilities, revenues, expenditures and changes in net financial assets and cash flows of the reporting entity. The reporting entity is comprised of the following entities which are owned or controlled by the Corporation:

- Invest Nova Scotia
- Nova Scotia Independent Production Fund
- 1402998 Nova Scotia Limited
- 3087532 Nova Scotia Limited

All inter-departmental and inter-entity balances and transfers between the entities have been eliminated on consolidation.

### *Cash and cash equivalents*

Cash includes petty cash and amounts on deposit with financial institutions. Cash equivalents include short-term highly liquid investments with a term to maturity of 365 days or less at acquisition. All are measured at fair market value.

### *Restricted cash and cash equivalents*

Restricted cash and cash equivalents include funds held in the Nova Scotia First Fund ("NSFF") for future investments and Nova Scotia Independent Production Fund ("NSIPF") for future film production incentives. The restricted cash equivalents comprise short-term investments with a term to maturity of three months or less at the date of acquisition.

### *Accounts receivable*

Receivables are measured at amortized cost using the effective interest method. A valuation allowance is used to reduce the recorded value to the lower of its cost or net recoverable value.

## **2. Summary of significant accounting policies (continued)**

### *Loans receivable*

Loans receivable include promissory notes and convertible debentures which are carried at cost (including conversion features), with cost being equal to the fair value of the assets given up or liabilities assumed, with the exception of significantly concessionary notes and debentures which are carried at the discounted value of the note or debenture after the grant portion has been charged to the consolidated statement of operations.

For significantly concessionary loans, subsequent to the initial measurement, the loans are carried at amortized cost using the effective interest method. Loans receivable are recognized at amortized cost using the effective interest rate method. Loans receivable are classified as impaired when, in the opinion of management, there is reasonable doubt as to the timely collection of the full amount of principal and interest. A specific valuation allowance is established to reduce the recorded value of the impaired loan to its estimated net recoverable value.

A general allowance of 5% of cost against Nova Scotia Fund ("NSF") loans receivable is recorded to reflect anticipated future losses for all loans receivable which do not have a specific allowance. A general allowance was recorded on loans receivable with a net carrying value of \$2,340 (\$3,934 in 2024) in Note 3.

Initial and subsequent changes in the amount of valuation allowance are recorded as a charge or credit to the statement of operations.

Loans receivable are written off after all reasonable restructuring and collection activities have taken place, and management believes that there is no realistic prospect of recovery. Once all or a part of a loan receivable has been written off, the write-off is not reversed, unless the loan receivable is recovered, in which case the recovery is credited to the statement of operations upon receipt.

### *Portfolio investments*

Portfolio investments include:

#### *(a) Investments which are publicly held and quoted in an active market*

Portfolio investments which are publicly held and quoted in an active market are carried at fair value. Unrealized gains and losses are reported in the consolidated statement of remeasurement gains and losses until they are realized or impaired, at which time the cumulative gain or loss is transferred to the consolidated statement of operations.

#### *(b) Direct and external funds investments*

These investments are carried at cost with realized gains and losses recognized in the consolidated statement of operations in the period they are sold. When the terms associated with a particular investment are so concessionary that the substance of the transaction is that all or a significant part of the investment is in the nature of a grant, the investment is carried at its discounted value after the grant portion of the transaction has been charged to the consolidated statement of operations.

## **2. Summary of significant accounting policies (continued)**

### *(c) Investments in equity instruments of later stage private enterprises*

Investments in equity instruments of private enterprises are carried at cost with realized gains and losses recognized in the statement of operations in the period they are derecognized.

Investments in equity instruments of private enterprises are classified as impaired when, in the opinion of management, there has been a loss in the value of the equity instruments that is other than a temporary decline. A specific valuation allowance is established to reduce the recorded value of the impaired investments to their estimated net recoverable value.

A general allowance of 10% of cost is recorded against NSF portfolio investments to reflect anticipated future losses for all investments in private enterprises receivable which do not have a specific allowance. A general allowance was recorded on portfolio investments with a net carrying value of nil (nil in 2024) in Note 4.

A write-down of an investment to reflect a loss in value is not reversed if there is a subsequent increase in value.

The non-publicly traded investments and loans receivables are reviewed twice yearly for the NSF and annually for the NSFF, for potential declines in value. The fair market values for publicly traded investments for the NSFF and Restricted Endowment Fund ("REF") are determined on monthly basis.

### *Fair value*

Fair value is the estimated amount for which a financial instrument could be exchanged between willing parties, based on the current market for instruments with the same risk, principal and remaining maturity. Certain fair value estimates are significantly affected by assumptions for the amount and timing of estimated cash flows and discount rates, all of which reflect varying degrees of risk. As a result, the fair values may not necessarily be indicative of the amounts that would be realized if these instruments were actually settled. The methods and assumptions used to estimate the fair value of financial instruments are described in the following paragraphs.

The fair values of investments in securities which are publicly held and quoted in an active market are based on quoted closing prices. The fair values of impaired investments for which there is no quoted market value are determined based on values indicated by transactions in the financial instruments of the investee. Where transactions in the financial instruments of the investee are not available, other factors, such as milestone progress, are considered in determining fair value.

Due to the short period to maturity, the fair value of cash, accounts receivable, and payables and accruals approximate their carrying values as presented in the consolidated statement of financial position.

### *Financial Liabilities*

Financial liabilities are measured at amortized cost using the effective interest method. With gains and losses recognized in the consolidated statement of operations in the period that the liability is derecognized.

### *Non-financial assets*

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.



## Invest Nova Scotia

### Notes to the consolidated financial statements

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## 2. Summary of significant accounting policies (continued)

### *Tangible capital assets*

Tangible capital assets are recorded at cost which includes amounts that are directly attributable to acquisition, construction, development or betterment of assets. The cost, less residual value, of the tangible capital assets, excluding land, is amortized over their estimated useful lives as follows:

Asset	Basis	Rate
Buildings	Declining balance	5%
Computer hardware	Declining balance	50%
Computer software	Declining balance	50%
Furniture, equipment & technology	Declining balance	12 - 20%
Land improvements	Declining balance	5%
Leasehold improvements	Straight line	Terms of lease
Utilities	Declining balance	15%
Wharves	Declining balance	5%

Assets not in use are not amortized until the asset is available for productive use.

### *Contributions of tangible capital assets*

Tangible capital assets received as contributions are recorded in revenues at their fair value at the date of donation, except in circumstances where fair value cannot be reasonably determined, in which case they are recognized at nominal value.

### *Impairment of long-lived assets*

Tangible capital assets are written down when conditions indicate that they are no longer contribute to the Corporation's ability to provide goods and services, or when the value of the future economic benefits associated with the tangible capital assets are less than their net book value. The net write-downs are accounted for the expenses in the consolidated statement of operations and are not reversed.

### *Leases*

The Corporation accounts for the lease of its premises as an operating expense, as substantially all the risks of benefits and risk of ownership have been retained by the lessor. Payments made under operating leases are charges to the consolidated statement of operations on a straight line basis over the term of the lease.

The aggregate benefit on incentives received from the lessor are initially recorded as a lease inducement liability and subsequently recognized as a reduction of expense over the term of the lease, on a straight line basis (unless another systematic method is more appropriate).

**2. Summary of significant accounting policies (continued)***Government transfers*

Government transfers are recognized in the consolidated financial statements in the period in which events giving rise to the transfer occur, providing the transfers are authorized, any eligibility criteria have been met, and reasonable estimates of the amounts can be made. The transfer payments recorded by the Corporation are flow-through arrangements of proceeds from the sale of crown assets which the Corporation administers and any funds transfers pursuant to Section 12(1) of the Invest Nova Scotia Act and to the Province of Nova Scotia. In accordance with PS 3410, government transfers do not include flow-through arrangements where a government agrees to act merely as an intermediary to administer funds on behalf of another party and has no ability to make decisions regarding the use of the funds.

Similarly, when funds are received as a result of an administrative flow-through arrangement in which a recipient government serves only as a cash conduit (i.e., it has no direct financial involvement in the program nor decision-making capability in relation to the program) the receipt and disbursement of cash would not be recognized as transfers in that recipient government's consolidated financial statements.

*Revenue recognition*

Government contributions are recognized as revenue in the period the transfer is authorized, and all eligibility criteria have been met, except when, and to the extent, the transfer includes stipulations which have not yet been met.

Government contributions with stipulations are initially deferred and recognized as revenue as related stipulations are met:

- (a) Operating grants are recognized as revenue in the period the transfer is received but adjusted at year end for any portion which does not meet the eligibility stipulations to be treated as revenue, which is booked as a payable to the Province for future reimbursement.
- (b) Strategic investment grants are recognized when expenditure is recorded in accordance with the Corporation's approved budget and shall be provided in accordance with policies and procedures set out in the Corporation's business plan.
- (c) Advances of statutory capital by the Province of Nova Scotia to finance investments are recognized at the later of the date that the funds are received and the date an eligible investment is made.
- (d) Miscellaneous consists of various contracts for trade programs. Revenue is recognized in the period the transfer is authorized, and all eligibility criteria have been met, except when and to the extent the transfer includes stipulations which have not yet been met.

Interest revenue on the loans receivable is recognized on an accrual basis unless the ultimate collectability of the loan is in doubt. When a loan is classified as impaired, interest revenue is no longer recognized, and any interest income that is accrued is reversed. A loan is considered impaired when there is risk of loss to the Corporation of the full and timely collection of principal and interest; generally, when it is more than three months in arrears. In the event a loan is no longer considered to be impaired, interest revenue is recognized in the year of recovery.

Incubation revenue is recognized as earned and collection reasonably assured and includes monthly rent and recoveries from tenants for utilities, photocopies, and other administration services. As it pertains to rent, the Corporation has retained substantially all the benefits and risks of ownership of the properties; therefore, it accounts for these leases as operating expenses.

Investment revenue includes dividends, and capital gains and losses, as well as interest on cash balances, fixed income securities, and loans receivable, including amortization of premiums or discounts arising upon initial recognition in accordance with the effective interest method.

Other revenue is recognized when earned and collection is reasonably assured.

## **2. Summary of significant accounting policies (continued)**

### *Foreign currency translation*

Monetary assets and liabilities denominated in foreign currencies are translated into Canadian dollars at the exchange rate prevailing at year-end. Foreign currency transactions are translated at the exchange rate prevailing at the date of the transactions. Adjustments to monetary assets and liabilities arising as a result of a change in the exchange rate from the original transaction date to settlement are credited or charged to operations at the time the adjustments arise.

### *Employee future benefits*

Invest Nova Scotia provides certain employee benefits which will require funding in future periods. These benefits include vacation pay and retirement health benefits care plan.- The Corporation pays 65% of the cost of health plan for substantially all retirees or surviving spouses of the retirees ("post-retirement benefits"). The program is funded each year by the payment of the required premiums.

Invest Nova Scotia accrues its benefits liabilities under the above noted plan as the employees render the services necessary to earn the future benefits and has adopted the following policies:

- (a) The liabilities are valued using the projected benefit method prorated on service and actuarial assessment and best estimates of the probability of retirement salary escalation, inflation, expected health care costs, retirement ages and mortality rates.
- (b) The discount rate applied is based on the Province's weighted-average cost of borrowing.
- (c) Net actuarial gains or losses are amortized over the average remaining service period.

Adjustments for the plan related to prior period employees services, net of offsetting unamortized actuarial gain/losses, are recognized in the consolidated statement of operations in the period of plan amendment.

Permanent employees of the Corporation participate in the Public Superannuation Fund (the "Plan"), a contributory defined benefit pension plan administered by the Province, which provides pension benefits based on the length of service and earnings. Contributions to the Plan are required by both the employees and the employer. The costs of the employer pension benefits are the Corporation's contributions due to the Plan in the period.

The Corporation is not responsible for any under-funded liability, nor does the Corporation have any access to any surplus that may arise in this Plan.

The Corporation accounts for severance pay on an accrual basis and the amount is calculated based upon accumulated years of service. The amount is payable when the employee ceases employment with the Corporation.

### *Use of estimates*

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the year. Significant estimates included in the consolidated financial statements relate to the valuation of the loans receivable and equity investments. Actual results could differ materially from these estimates.

### *Adoption of new accounting policy*

Effective April 1, 2022, the Corporation had adopted the newly issued accounting standard, asset retirement obligations under PSAS Section 3280 ""Section 3280"). Which provided guidance relating to the accounting for the asset retirement obligations associated with the retirement of tangible capital assets.

The application of this amendment does not have a material impact on the Corporation's financial statements.

### 3. Loans receivable

Loans receivable include promissory notes and convertible debentures which were issued under the mandate of the NSFF and have yet to earn significant revenues from their intended business activities or establish their commercial viability. The recovery of loan principal amounts and the realization of investment returns are dependent upon the successful resolution of scientific, regulatory, competitive and other risk factors, as well as the eventual commercial success of these enterprises.

	<b>2025</b>	2024
	<b>\$</b>	\$
Principal due		
Term loans	<b>6,519</b>	8,731
Promissory notes	<b>333</b>	333
Convertible debentures	<b>2,022</b>	1,805
	<b>8,874</b>	10,869
Allowance for impairments (Note 6)	<b>(5,732)</b>	(6,702)
	<b>3,142</b>	4,167

Annual interest charged on these loans ranges from 0% to 12% (0% to 7.10% in 2024). The maturity dates of the loans receivable are as follows:

	\$
Past due	1,632
Year ended March 31, 2026	137
Year ended March 31, 2027	252
Year ended March 31, 2028	2,110
Year ended March 31, 2029	4,151
Year ended March 31, 2030	500
Fully allowed for loans receivable	92
	<b>8,874</b>

The level of security on loans is also negotiated between the Corporation and the debtor based on the risk associated with the individual loan. The security can include life insurance, company assets, personal guarantees or the value of the parent company. Security can range from an unsecured position to a fully secured position.

The debentures are convertible at the option of the Corporation into common or preferred shares of the borrower either on demand, in the event of default or at maturity. During the year, the Corporation converted debentures of \$375 (nil in 2024) into common shares.

### 4. Portfolio investments

Portfolio investments include investments which are publicly held and quoted in an active market, as well as investments in early-stage private enterprises that have yet to earn significant revenues from their intended business activities or establish their commercial viability.

The recovery of the investments in early-stage enterprises and the realization of investment returns are dependent upon the successful resolution of scientific, regulatory, competitive, and other risk factors, as well as the eventual commercial success of these enterprises. Therefore, these factors have been considered in determining the write-down of these investments. Future adverse developments could result in further write-downs of the carrying values of these investments.

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**Notes to the consolidated financial statements**  
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**4. Portfolio investments (continued)**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Investments quoted in an active market		
Fixed income	—	11,885
Common shares	<b>138</b>	2,265
Investments in private enterprises		
Common shares	<b>8,495</b>	10,156
Preferred shares	<b>6,000</b>	6,000
NSFF External Funds Investments	<b>33,330</b>	31,482
NSFF Direct Investments	<b>50,842</b>	45,958
	<b>98,805</b>	107,746
Allowance for impairments (Note 6)	<b>(29,625)</b>	(28,700)
	<b>69,180</b>	79,046

Included in investments quoted in an active market are investments of the NSFF with a fair value of \$138 (\$14,150 in 2024). In current year, at cost, fixed income bonds of \$5,073 were transferred to the Province at nil and, shares of \$2,311 and fixed income bonds of \$6,464 were redeemed.

NSFF direct investments and NSFF external funds' investments are valued at cost less other than temporary impairment in the amount of \$69,042 (\$64,896 in 2024).

Certain preferred shares have conversion options and warrants attached.

In the year, the Corporation redeemed not publicly traded shares with a carrying value of \$1,661 (\$600 in 2024).

**5. Tangible capital assets**

	<b>Cost</b>	<b>Accumulated amortization</b>	<b>2025 Net book value</b>	<b>2024 Net book value</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>	<b>\$</b>
Land	<b>1,229</b>	—	<b>1,229</b>	1,229
Buildings	<b>1,448</b>	<b>146</b>	<b>1,302</b>	1,370
Computer equipment / hardware / software	<b>72</b>	<b>58</b>	<b>14</b>	28
Furniture, equipment & technology	<b>170</b>	<b>41</b>	<b>129</b>	146
Leasehold improvements	<b>1,999</b>	<b>527</b>	<b>1,472</b>	1,698
Land improvements	<b>131</b>	<b>16</b>	<b>115</b>	121
Utilities	<b>13</b>	<b>5</b>	<b>8</b>	10
Wharves	<b>404</b>	<b>65</b>	<b>339</b>	357
	<b>5,466</b>	<b>858</b>	<b>4,608</b>	4,959

Proceeds from the sale of tangible capital assets less closing costs are remitted to the Province in the form of transfer payment. In the current year, the transfer payments payable to the Province from the sale of tangible capital assets were nil (nil in 2024).

During the year, tangible capital assets in the amount of nil (\$301 in 2024) were written down.

**Invest Nova Scotia****Notes to the consolidated financial statements**

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**6. Allowance of impairments of portfolio investments and loans receivables**

	<b>Gross balance outstanding</b>	<b>Specific allowance</b>	<b>General allowance</b>	<b>Total allowance</b>	<b>2025 Net balance outstanding</b>
	\$	\$	\$	\$	\$
Loans receivable (Note 3)	<b>8,874</b>	<b>5,615</b>	<b>117</b>	<b>5,732</b>	<b>3,142</b>
Portfolio					
investments (Note 4)	<b>98,805</b>	<b>29,625</b>	<b>—</b>	<b>29,625</b>	<b>69,180</b>
	<b>107,679</b>	<b>35,240</b>	<b>117</b>	<b>35,357</b>	<b>72,322</b>

	<b>Gross balance outstanding</b>	<b>Specific allowance</b>	<b>General allowance</b>	<b>Total allowance</b>	<b>2024 Net balance outstanding</b>
	\$	\$	\$	\$	\$
Loans receivable (Note 3)	10,869	6,506	196	6,702	4,167
Portfolio					
investments (Note 4)	107,746	28,700	—	28,700	79,046
	118,615	35,206	196	35,402	83,213

During the year, investments and loan receivables in the amount of \$1,661 (\$600 in 2024) and \$495 (\$650 in 2024) were redeemed and written-off, respectively.

**7. Related party balances***Due from the Province of Nova Scotia*

The balance due from the Province is non-interest bearing with no set terms of repayment and includes nil (\$2,284 in 2024) of earned operating grant and, \$5,305 (nil in 2024) of statutory capital grant.

*Accounts payable and accrued liabilities*

Accounts payable and accrued liabilities includes \$22 (nil in 2024) of unused operating grant revenue.

*Transfer payments*

In current year, proceeds of \$19,866 (nil in 2024) from the sale and redemption of investments quoted in an active market less investment management fees, mutual funds and related restricted cash which were externally managed were remitted to the Province in the form of transfer payments. This was a result of winding down of the investment portfolio.

*Due to shareholder*

Pursuant to Order in Council 2024-29 the Governor in Council approved a loan to the Corporation in the amount of \$117,000 principal amount (plus interest at 4.38% with quarterly repayments) maturing on April 29, 2034. This payable was wholly used to purchase portion of the Nova Scotia Power Incorporated ("NSPI") Fuel Adjustment Mechanism ("FAM") balance (the "FAM Customer Purchased Receivables"), whereby the collection will be remitted to the Corporation from NSPI over a period not exceeding 10 years.

## Invest Nova Scotia

### Notes to the consolidated financial statements

March 31, 2025

(In thousands of dollars)

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#### 7. Related party balances (continued)

*Due to shareholder (continued)*

NSPI shall forward to the Corporation all amounts recovered from its customers on the account of the FAM Customer Purchased Receivables until such time as the Purchased Receivables, including interest accrued thereon at the Provincial Rate, have been fully paid to the Corporation. These recoveries are subject to annual third-party audit.

In current year as at March 31, 2025, the outstanding balance for both the Corporation's loan and the FAM Customer Purchased Receivables was \$109,678.

In the current year, the Corporation earned interest revenue of \$4,971 (nil in 2024) and incurred interest expense of \$4,971 (nil in 2024). No commission is earned by the corporation on the FAM Customer Purchased Receivables.

#### 8. Share capital

The Corporation is authorized to issue capital stock of one share with a par value of \$1. At year-end, the share has been issued to the Province. Share capital is grouped with accumulated surplus on the consolidated statement of financial position.

#### 9. Contractual obligations

The Corporation provides strategic investments that permit approved businesses to receive a percentage of payroll taxes paid as a rebate. Expenses incurred by the Corporation are match-funded by the Province of Nova Scotia in the form of a Strategic Investment Grant.

As at March 31, 2025, transactions were approved with maximum annual payments over the next five years of \$103,027 (maximum annual payments over five years of \$99,921 in 2024) as shown below:

	\$
2026	23,840
2027	21,745
2028	21,045
2029	24,229
2030	12,168
	<u>103,027</u>

The Corporation entered into operating lease arrangements for buildings and equipment. Future minimum annual lease payments for the next five years of \$7,040 (minimum annual lease payments over five years of \$7,901 in 2024) as shown below:

2026	1,799
2027	1,311
2028	1,310
2029	1,310
2030	1,310
	<u>7,040</u>

## **Invest Nova Scotia**

### **Notes to the consolidated financial statements**

March 31, 2025

(In thousands of dollars)

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## **10. Contingencies**

### *Litigation*

The Corporation is co-defendant with the Province of Nova Scotia and Industrial Estates Limited in a dispute regarding environmental contamination on land previously owned by Industrial Estates Limited. The Corporation believes that any losses incurred related to this claim will be fully funded by the Province.

The Corporation is unable to form an opinion in regard to the likelihood of loss arising from the above litigation. Consequently, no provision for any possible loss has been recorded in these consolidated financial statements.

In addition, there are other outstanding claims against the Corporation for events that have arisen in the normal course of carrying on the operations of the Corporation. It is not possible at this time to determine the amount that may be assessed, or the impact to the Corporation's consolidated financial statements, with respect to these claims.

### *Contaminated Site*

The Corporation had a long-term lease agreement at the Port of Sheet Harbor with ScoZinc Limited (now Scotia Mine Limited), a wholly owned subsidiary of EDM Resources Inc., and its predecessors for storage and shipment of Lead & Zinc through the Port from the Scotian Mine in Gay's River. In July 2020, Scozinc Limited provided 60 days notice of its intent to terminate the lease. Under the terms and conditions of the agreement, Scozinc is responsible for the remediation of any contamination discovered because of its use of the site to the satisfaction of the Corporation and Nova Scotia Environment Contaminated Sites Regulations ("regulations").

According to the Ph. II Environmental Site Closure Assessment and Remedial Action Plan completed by the Scozinc Limited as per the terms of the lease, lead-zinc concentration exceedances, within surface water discharge, and lead concentrate exceedances in surficial soil samples were identified throughout the property. This contamination exceeds the acceptable standards, including Nova Scotia Environment Tier 1 Environmental Quality Standards for Groundwater, Non-Potable, Commercial Land Use Standards and are not acceptable to the Corporation.

The Corporation does not accept responsibility for the contamination and related remediation costs and currently holds a \$100 reclamation bond from Scozinc Limited. The Corporation has filed an Application in Court against Scozinc Limited (aka EDM Resources Inc.) for specific performance requiring Scozinc Limited to carry out remediation pursuant to the terms of the lease for its Lead & Zinc Biosolids Handling Facility at the Port of Sheet Harbor. Management has not disclosed the ranges of possible outcomes of the estimated clean-up costs due to the potentially adverse effect on the Company's position with respect to this matter. However, the Corporation will proceed with the clean-up, still not accepting responsibility, and will continue seeking recourse through the courts.



## Invest Nova Scotia

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## 11. Financial instruments

### *Classification of financial instruments*

The carrying amounts of financial assets and liabilities recorded at cost or at fair value as at March 31, 2025 are as follows:

	2025		2024	
	Classification Fair value	Cost	Classification Fair value	Cost
	\$	\$	\$	\$
Financial assets				
Cash and cash equivalents		34,604		24,815
Restricted cash and cash equivalents		643		5,825
Accounts receivable				
Interest receivable		1,209		73
Other receivables		110,693		1,605
Receivables - NSIPF		1		38
Due from the Province of Nova Scotia		16,790		8,322
Loans receivables		3,142		4,167
Portfolio investments				
Investments quoted in an active market	138	—	14,150	—
External fund investments		31,781		30,200
Direct investments		37,399		48,846
	138	236,262	14,150	123,891

### *Fair value*

Fair value estimates are made as of a specific point in time, using available information about the financial instruments and current market conditions.

Fair value measurements in connection with the allowance for credit losses recognized in Notes 3 and 4 are categorized using the fair value hierarchy that reflects the significance of inputs used in determining the fair values:

Level 1 - unadjusted quoted prices in the active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included in Level 1 that are observable for the assets or liability, either directly or indirectly; and

Level 3 - inputs for assets and liabilities that are not based on observable market data.

Cash and cash equivalents have been recorded as Level 1 using the fair value hierarchy.

### *Financial risk factors*

Risk management relates to the understanding and active management of risks associated with all areas of the Corporation's business and the associated operating environment. The Corporation is primarily exposed to credit, interest rate, market price and liquidity risk, arising from its financial assets and liabilities.

## **11. Financial instruments (continued)**

### *Financial risk factors (continued)*

#### *Credit risk*

Credit risk is the risk that an issuer or counterparty will be unable to meet a commitment that it has entered into with the Corporation. To mitigate this risk, the Corporation has developed the following policies:

Before financing is approved, a risk assessment is performed on the client. Each application is designated a risk rating based on the industry and business, quality of management, financial history and projections, the level of other creditor involvement and shareholder participation, and environmental risks. The terms and conditions of the approved financing are reflective of the assessed risk. Applications with unacceptable levels of risk are not approved.

The risk rating for all clients is monitored on an on-going basis. Clients identified as higher risk are further assessed at year end to determine the extent of potential loss, taking into account the value of the security pledged in support of the financial assistance. This assessment could result in a reduction in the carrying value of the investment via the impairment of portfolio investments.

#### *Interest rate risk*

Interest rate risk is the risk that the market value of the Corporation's investments and debt will fluctuate due to changes in the market interest rates. It is management's opinion that the Corporation is not exposed to significant interest rate risk arising from financial instruments, as the loans receivable bear interest at fixed rates of interest and the balances due from and to the Province are non-interest bearing or bear interest at fixed rates.

#### *Market price risk*

Market price risk is the risk that the value of an investment will fluctuate as a result of changes in the market prices, whether those changes are caused by factors specific to the individual financial instrument, its issuer or factors affecting similar financial instruments traded in the market. The corporation's exposure to the market price risk is limited, as it does not presently hold investments quoted in the active market; however, the fair value of investments in equity instruments of private enterprises carried at cost could fluctuate based on changes in the fair value of similar equity instruments traded in the active market.

#### *Liquidity risk*

Liquidity risk is the risk that the entity will encounter difficulty in meeting obligations associated with financial liabilities. Liquidity requirements are managed through the receipt of provincial grants, income generated from loans receivable and equity investments, and principal repayments received on loans receivable. These sources of funds are used to pay operating expenses and debt servicing payments to the Province of Nova Scotia. In the normal course of business the Corporation enters into contracts that give rise to commitments for future payments which also impact the Corporation's liquidity. The Corporation also maintains cash on hand for liquidity purposes and to pay accounts payable and accrued liabilities.

## 11. Financial instruments (continued)

*Financial risk factors (continued)*

*Liquidity risk (continued)*

The following table summarizes the fixed contractual maturities for all financial liabilities as at March 31, 2025:

	Within 1 year \$	2 to 5 years \$	6 to 10 years \$	Over 10 years \$	2025 Total \$	2024 Total \$
Accounts payable and accrued liabilities	25,163	—	—	—	25,163	17,172
Accounts payable and accrued liabilities - NSIPF	11	—	—	—	11	10
Asset Retirement Obligation ("ARO")	—	25	221	—	246	246
Deferred revenue	387	338	—	—	725	509
Deferred revenue - NSIPF	23	—	—	—	23	560
Deferred capital contributions	146	567	173	—	886	1,407
Lease inducement liability	—	—	—	—	—	10
Employee benefits and other liabilities	874	328	410	2,811	4,423	4,244
Due to shareholder	11,504	46,016	52,158	—	109,678	—
Film production assistance commitments payable - NSIPF	498	—	—	—	498	162
	<b>38,606</b>	<b>47,274</b>	<b>52,962</b>	<b>2,811</b>	<b>141,653</b>	<b>24,320</b>

## 12. Fund activities

The following are summaries of the Funds as at March 31, 2025:

(a) *Nova Scotia Fund ("NSF")*

	Gross \$	Less allowance for impairments \$	2025 Net total \$	2024 Net total \$
Assets				
Loans receivable	6,610	4,201	2,409	3,934
Portfolio investments	14,495	14,495	—	—
Tangible capital assets	690	—	690	734
	<b>21,795</b>	<b>18,696</b>	<b>3,099</b>	<b>4,668</b>
Funding authorized and committed				
Fund balance authorized, net of write-offs, transfers & OIC changes			112,328	114,484
Less: undisbursed fund balance			90,533	88,863
Disbursed fund balance			21,795	25,621
Less: allowance for impairments (Note 6)			18,696	20,953
			<b>3,099</b>	<b>4,668</b>

## Invest Nova Scotia

### Notes to the consolidated financial statements

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(In thousands of dollars)

## 12. Fund activities (continued)

(b) Nova Scotia First Fund ("NSFF")

	Gross \$	Less allowance for impairments \$	2025 Net total \$	2024 Net total \$
Assets				
Loans receivable	2,263	1,530	733	233
Portfolio investments	84,172	15,130	69,042	64,896
	86,435	16,660	69,775	65,129
Funding authorized and committed				
Fund balance authorized, net of write-offs, transfers & OIC changes			170,614	170,614
Less: undisbursed fund balance			84,179	91,037
Disbursed fund balance			86,435	79,577
Less: allowance for impairments (Note 6)			16,660	14,449
			69,775	65,129

In current year, nil was transferred between the Funds' authorized funding authorities as a result of an Order-In-Council ("OIC") (OIC number 2024-91 transferred \$60,000 from NSF to NSFF in 2024).

## 13. Supplementary cash information

*Changes in non-cash working capital*

	\$	\$
Accrued interest receivable	(1,136)	13
Other receivables	(109,088)	(1,069)
Other receivables - NSIPF	37	(36)
Due from the Province of Nova Scotia	(8,468)	10,312
Accounts payable and accrued liabilities	7,991	(18,963)
Accounts payable and accrued liabilities - NSIPF	1	1
ARO Liability	—	246
Deferred revenue	216	(184)
Deferred revenue - NSIPF	(537)	(229)
Employee benefits and other liabilities	179	307
Film production assistance commitments payable - NSIPF	336	110
Prepaid expenses	(364)	55
	(110,833)	(9,437)

*Interest income*

During the year, cash received for the interest income was \$3,926 (\$200 in 2024)

## Invest Nova Scotia

### Notes to the consolidated financial statements

March 31, 2025

(In thousands of dollars)

#### 14. Related party transactions

During the year, there were no companies controlled or otherwise not independent of the Corporation eligible for incentives offered by the Corporation. As at March 31, 2025, there were no companies controlled by, or otherwise not independent of Advisory Board members, for financial assistance therefore no specific allowances were recorded against any such investments. Furthermore, there were no incentives issued under this category in the current year.

The Corporation receives legal services free of charge from the Province. Management estimates the annual cost of these services would be approximately \$383 (\$383 in 2024).

These transactions were carried out in the normal course of operations and on terms and conditions that would be similar to those of non-related parties.

#### 15. Employee benefits, post-retirement benefits and other liabilities

The employee benefits, post-retirement benefits and other liabilities, reported on the statement of financial position, are made up of the following:

	<b>2025</b>	2024
	<b>\$</b>	\$
Retirement Health Benefits Care Plan	<b>3,189</b>	3,144
Other payroll	<b>796</b>	732
Vacation pay	<b>438</b>	398
	<b>4,423</b>	4,244

Invest Nova Scotia pays 65% of the cost of dental and health care benefits for substantially all employees after retirement. Invest provides these benefits through unfunded defined benefit plan. The benefit costs and liabilities related to this plan are included in the consolidated financial statements.

The accrued benefit liability as a result of the Retirement Health Benefits Care Plan, which are based on actuarial assumptions and calculations for former employees and retirees as at March 31, 2025 is as follows:

	<b>2025</b>	2024
	<b>\$</b>	\$
Accrued Benefit Obligation - beginning of year	<b>3,114</b>	2,661
Experience (gain) or loss due to change in discount rate at beginning of year	<b>(217)</b>	(104)
Current Service Cost	<b>85</b>	94
Estimated benefits paid	<b>(57)</b>	(61)
Interest of average liability	<b>90</b>	82
Accumulated unamortized experience loss (gain) at end of year	<b>102</b>	(17)
Unamortized actuary gains /(losses)	<b>72</b>	459
Accrued Benefit Obligation - March 31, 2025	<b>3,189</b>	3,114

## Invest Nova Scotia

### Notes to the consolidated financial statements

March 31, 2025

(In thousands of dollars)

#### 15. Employee benefits, post-retirement benefits and other liabilities (continued)

In current year, the significant assumptions adopted by management in measuring the benefit obligations were as follows:

	2025 %	2024 %
Discount rate	3.67	3.18
Inflation rate	2.00	2.00
Healthcare cost trend rate assumptions		
Extended health coverage	7.00	4.00
Prescription drug coverage	7.00	4.00
Hospital coverage	4.00	4.00
Vision coverage	—	—
Other key assumptions		
Retirement age		
at age 59	10.00	10.00
at age 60	20.00	20.00
at age 61 - 64	10.00	10.00
at age 65-69	50.00	50.00
at age 70	100.00	100.00
	CPM-1214	CPM-1214
	Public	Public
Mortality tables	Sector table	Sector table

The unamortized actuarial gains and losses are amortized over the average remaining service life of active employees which has been estimated to be 14 years (2024- 14 years) as at March 31, 2025.

Actuarial gains and losses due to changes in the discount rate are assumed to have occurred at the beginning of the year and all other actuarial gains and losses are assumed to have occurred at the end of the year.

#### *Pension benefits*

All full-time employees are entitled to receive pension benefits pursuant to the provisions of a pension plan established under the Public Service Superannuation Act ("PSSP") based on the employees' length of service and earnings. The plan is funded by the employee and the employer contributions. The employer's contributions for 2025 were \$948 (\$641 in 2024) and are recognized as an operating expense in the year.

## 16. Deferred capital contributions

	2025	2024
	\$	\$
PNS – Knowledge Park <sup>(a)</sup>	—	374
PNS – Fibre MAN <sup>(b)</sup>	5	10
ACOA – 1344 Summer St. <sup>(c)</sup>	85	103
PNS – Building Energy retrofit <sup>(d)</sup>	72	76
ACOA – 1344 Summer St. <sup>(e)</sup>	173	201
ACOA – 1344 Summer St. <sup>(f)</sup>	183	213
ACOA – 1344 Summer St. <sup>(g)</sup>	206	236
ACOA – 1344 Summer St. <sup>(h)</sup>	162	194
	<b>886</b>	<b>1,407</b>

- (a) OIC 2005-387 provided Innovacorp with \$1,700 in funding for infrastructure improvements in the Woodside Industrial Park towards the creation of a Knowledge Park on land owned by Innovacorp. Funding under this OIC has been fully advanced and recognized as revenue.
- (b) In 2005, the Province of Nova Scotia ("PNS") provided Innovacorp with \$98 to connect Innovacorp to the Halifax Area Dark Fibre Network. Additionally, \$90 was paid to the operator of the network, which entitled Innovacorp to use it for 20 years. These funds are being recognized over the period for which their cost entitles Innovacorp to access the dark fibre network.
- (c) In 2011, Atlantic Canada Opportunities Agency ("ACOA") provided Innovacorp with \$348 in assistance to fit-up space at the Innovacorp Enterprise Centre ("IEC"). These funds are being recognized on the same basis as the assets they funded are amortized.
- (d) In 2012, under the Government Building Energy Retrofit program, the Nova Scotia Department of Transportation and Infrastructure Renewal covered the \$122 cost of converting Innovacorp's air handling unit at 1 Research Drive from electric to natural gas. The associated costs have been deferred and will be recognized on the same basis as the asset they funded is amortized.
- (e) In 2013, ACOA provided Innovacorp with \$500 in assistance to fit-up space at IEC. These funds will be recognized on the same basis as the related assets are amortized.
- (f) In 2014, ACOA provided Innovacorp with \$500 in assistance to fit-up space at IEC. These funds will be recognized on the same basis as the related assets are amortized.
- (g) In 2015, ACOA provided Innovacorp with up to \$500 in assistance to fit-up space at IEC. These funds will be recognized on the same basis as the related assets are amortized and were fully recognized as revenue in the current year.
- (h) In 2016, ACOA provided Innovacorp with up to \$430 in assistance to fit-up space at IEC. These funds will be recognized on the same basis as the related assets are amortized.

## 17. Nova Scotia Independent production fund ("NSIPF")

NSIPF through The Eastlink TV Independent Production Fund program provides production assistance in the form of film production equity investments to eligible producers for the financing of production that will support employment and economic benefits to Nova Scotia. Film production equity investments are made with the condition of repayment through participation in revenues by projects. Revenue is recorded as reported by producers. Funds received under the IPF are externally restricted and included on the statement of financial position in cash and cash equivalents and are deferred until committed.

## **Invest Nova Scotia**

### **Notes to the consolidated financial statements**

March 31, 2025

(In thousands of dollars)

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#### **17. Nova Scotia Independent production fund ("NSIPF") (continued)**

During the year, the Corporation through its subsidiary, NSIPF, received nil (\$150 in 2024) from the funding partner to invest in qualifying projects, and nil (nil in 2024) in the recovery of equity investments. The cumulative total of equity investments made by the IPF, assumed and originated, as at March 31, 2025 is \$6,809 (\$6,266 in 2024) due to investments made of \$543 (2024 - \$395). As at March 31, 2025, nil (nil in 2024) was recouped and \$498 (\$162 in 2024) remains undisbursed and is booked as a commitments payable.

#### **18. Comparative figures**

Certain comparative figures have been reclassified to confirm with the financial presentation adopted in the current year.



**Invest Nova Scotia****Schedule 1 - Schedule of the Nova Scotia Independent Production Fund ("NSIPF") revenues and expenses**

Year ended March 31, 2025

(In thousands of dollars)

		<b>2025</b>	2024
	Notes	\$	\$
<b>Revenue</b>			
Eastlink contributions	18	<b>537</b>	380
Interest income		<b>17</b>	25
		<b>554</b>	405
<b>Expenses</b>			
Equity investments		<b>543</b>	395
Administrative expenses		<b>11</b>	10
		<b>554</b>	405

**Invest Nova Scotia****Schedule 2 - Schedule of operating expenses**

Year ended March 31, 2025

(In thousands of dollars)

	<b>Budget</b>	<b>2025</b>	2024
	<b>\$</b>	<b>Actual</b>	Actual
	<b>\$</b>	<b>\$</b>	<b>\$</b>
	<b>(Unaudited)</b>		
Incentives, grants and contributions	<b>18,025</b>	<b>18,236</b>	20,124
Salaries and benefits	<b>14,228</b>	<b>12,705</b>	11,982
Business development	<b>3,890</b>	<b>3,247</b>	3,082
Office	<b>2,852</b>	<b>2,801</b>	2,854
Telecommunications and technical support	<b>1,252</b>	<b>1,133</b>	1,247
Repairs and maintenance	<b>589</b>	<b>689</b>	588
Amortization	<b>313</b>	<b>307</b>	312
Other	<b>249</b>	<b>293</b>	225
Travel	<b>728</b>	<b>214</b>	372
Legal and audit	<b>205</b>	<b>130</b>	144
	<b>42,331</b>	<b>39,755</b>	40,931

**Invest Nova Scotia****Schedule 3 - Schedule of Nova Scotia Business Fund: other expenses**

Year ended March 31, 2025

(In thousands of dollars)

	<b>Budget</b>	<b>2025</b>	2024
	<b>\$</b>	<b>Actual</b>	Actual
	<b>(Unaudited)</b>	<b>\$</b>	<b>\$</b>
Repairs, maintenance, salaries and other	<b>883</b>	<b>419</b>	2,552
Amortization	<b>50</b>	<b>44</b>	69
Legal	<b>43</b>	<b>15</b>	4
	<b>976</b>	<b>478</b>	2,625

## Appendix C

# Annual Activities/ Output Disclosures

From starting up and raising capital, to incubation and acceleration, export development and investment attraction, Invest Nova Scotia supports the growth and momentum of Nova Scotia businesses of all sizes, and we welcome businesses from elsewhere to join us here.

### Productivity Innovation Voucher Program (PIVP) 2024-2025

4519497 Nova Scotia Limited	\$15,000.00
Adrigo Insights Inc.	\$25,000.00
Alter Biota Inc.	\$25,000.00
4318682 Nova Scotia Limited	\$15,000.00
Annapolis Valley Luffa	\$25,000.00
Aruna Revolution Health Inc.	\$15,000.00
Asante Logistic Group Inc.	\$15,000.00
Bay Tender Shellfish Limited	\$15,000.00
Beezy Eco Inc.	\$15,000.00
Davis Pierrynowski Limited	\$15,000.00
Delong Farm Products Limited	\$15,000.00
Dispersa Inc.	\$15,000.00
Grand Pre Wines limited	\$15,000.00
DoodleLovely Incorporated	\$25,000.00
Drinkable Water Solutions Inc.	\$15,000.00
Elementa Inc.	\$15,000.00
Fiber Source Processing Inc.	\$25,000.00
Finleaf Technologies Inc.	\$15,000.00
Fundy Language Analytics, Inc.	\$15,000.00
GC Lipid Technologies Inc.	\$15,000.00
Graphite Innovation and Technologies Inc.	\$25,000.00
HFX. Learning Centres Inc.	\$15,000.00
Hermetik Trading Technologies Inc.	\$15,000.00
Hexsor Scientific Canada Inc.	\$15,000.00
iNav4u Inc.	\$15,000.00
INTAG International Inc.	\$15,000.00

## Productivity Innovation Voucher Program (PIVP) 2024-2025 (cont.)

Kardiagnostix Inc.	\$15,000.00
LITE-1; Microbial Colour Ltd.	\$25,000.00
Liven Beverages Inc.	\$15,000.00
Liven Protein Corp.	\$15,000.00
Lobster Hub Inc.	\$15,000.00
Luume Food Ingredients	\$15,000.00
MacDonald Hallett Oceans Protection Engineering Group Inc.	\$15,000.00
Master Merchant Systems Software Limited	\$25,000.00
Marecomms Inc.	\$15,000.00
11979787 Canada Inc.	\$15,000.00
MedMira Inc.	\$15,000.00
MOC Bio Technologies Inc.	\$14,900.00
Modest Tree Media Inc.	\$25,000.00
Moonshot Rights Inc.	\$15,000.00
MotionBed Inc.	\$15,000.00
13295079 Canada Inc.	\$15,000.00
Noggins Corner Farm II Ltd.	\$15,000.00
3310959 Nova Scotia Limited	\$15,000.00
Ocean Sonics Ltd.	\$15,000.00
Oceansync Data Solutions Inc.	\$15,000.00
Oltre Financial Inc.	\$15,000.00
OQULi Inc.	\$15,000.00
Porrina Technologies Inc.	\$15,000.00
Prosaris Consulting Ltd.	\$25,000.00
RISING TIDE NURSERY	\$15,000.00
Safe Harbour Research and Technologies Corp.	\$25,000.00
Shifting Shap3s Inc.	\$25,000.00
Skillconnect Eduservices	\$15,000.00
Truro Cannabis Inc.	\$15,000.00
UpBeing Inc.	\$15,000.00
Valhalla Consulting Incorporated	\$15,000.00
Valley Flaxflour Ltd.	\$15,000.00
Virtual Hallway Consults Inc.	\$15,000.00
The Program Technologies Inc.	\$15,000.00

### Approved Applications:

**60\***

### Total Approved Funding:

**\$1,019,900.00**

\* Invest Nova Scotia disbursed \$925,824.98 on 58 PIVP projects in FY 2024-25

## Supplier Diversity Certification Pilot Program (SDCP) 2024-2025

3264640 Nova Scotia Limited	\$750.00
Black Bow Gift Co. Inc.	\$750.00
Burning Flame Candle Company	\$699.64
Darlene Duggan International Marketing Services	\$693.69
Davies Enterprises Limited	\$885.00
Forward Creative Inc.	\$750.00
Fresh Food Matters Inc.	\$750.00
iPlume Writing Inc.	\$703.34
One Day Affair Wedding Décor	\$750.00
Primrose Tax Law Inc.	\$750.00
Sea Change Colab Consulting Inc.	\$750.00
Violeta Manoukian Consulting & Training	\$645.00

### Approved Applications:

12\*

### Total Approved Funding:

\$8,876.67

\* Invest Nova Scotia disbursed \$8,876.67 on 12 SDCP projects in FY 2024-25

## Accelerate 2024-2025

ER (Essential Recruit)	\$40,000.00
Integrative Nanotech Ltd.	\$40,000.00
Think Self-Management Inc.	\$40,000.00
ROCarbon Labs Limited	\$40,000.00
Vergo	\$40,000.00
RESOLVE HD INC.	\$40,000.00
Jybe Financial Inc.	\$40,000.00
LAB 4 INC.	\$40,000.00
Aruna Revolution Health Inc	\$40,000.00
Kardiodiagnostix Inc.	\$40,000.00
GC LIPID TECHNOLOGIES INC	\$40,000.00
Acuicy Inc.	\$40,000.00
Clearbot	\$40,000.00
ImmigrateAI	\$40,000.00
Mycaro	\$40,000.00
EcoMarine Technologies Inc.	\$40,000.00
BIBLIOnomics Inc.	\$40,000.00
Parados Cerebral Solutions Inc.	\$40,000.00
Marecomms Inc.	\$40,000.00
Karyotica Labs Inc.	\$40,000.00
Aeon Blue Technologies	\$40,000.00
Floqer	\$40,000.00
WWN Technologies Inc	\$40,000.00

### Approved Applications:

23

### Total Amount Awarded:

\$920,000.00

## Early-Stage Commercialization Fund (ESCF) 2024-2025

Janie Wilson - Dalhousie University	\$50,000.00
Paola Marcato - Dalhousie University	\$50,000.00
Aaron Newman - Dalhousie University	\$50,000.00
Alison Thompson - Dalhousie University	\$50,000.00
Shelley Adamo - Dalhousie University	\$50,000.00
Vahid Adibnia - Dalhousie University	\$50,000.00
Locke Davenport Huyer	\$50,000.00
Ivan Wong - NSHA	\$45,000.00
Jiankang (Adam) Yang - Dalhousie OFI	\$15,000.00
Christopher Algar - Dalhousie OFI	\$15,000.00

Approved Applications:

10

Total Amount Awarded:

\$425,000.00

## GreenShoots 2024-2025

GC LIPID TECHNOLOGIES INC	\$40,000.00
Aeon Blue Technologies	\$40,000.00
PhyCo Technologies Inc.	\$30,000.00
Altheda Wellness Innovation Inc.	\$40,000.00
Finleaf Technologies Inc.	\$35,000.00
Sinkco Labs	\$40,000.00
Biofect Innovations	\$40,000.00
Phathom Technologies	\$35,000.00

Approved Applications:

8

Total Amount Awarded:

\$300,000.00

## Export Development Program (EDP) Stream One 2024-2025

Approved Applications:

814\*

Total Approved Funding:

\$3,456,388.14

\* Invest Nova Scotia disbursed \$2,361,827.32 on 905 EDP stream 1 projects in FY 2024-25

## Export Development Program (EDP) Stream Two 2024-2025

Approved Applications:

209\*

Total Approved Funding:

\$1,763,201.80

\* Invest Nova Scotia disbursed \$1,290,055.50 on 174 EDP stream 2 projects in FY 2024-25

## Nova Scotia Loyal Producer Labelling Program 2024-2025

Bebbington Industries Incorporated

Mahone Bay Brewing Company Ltd.

Patrick 190111 And Company Inc.

The Halifax Honey Company

Wayfarers Ale Ltd.

### Approved Applications:

5\*

\* Invest Nova Scotia disbursed \$10,946.75 on 4 applications in FY 2024-25

## Innovation Rebate Program (IRP) 2024-2025

ElectroPhotonic-IC Inc.	\$679,883.00
Sunrise Foods Incorporated	\$238,580.00
Cripps & Sons Woodworking Inc.	\$253,640.00
Vale Packaging Limited	\$800,000.00
Twin Rivers Park Limited	\$336,071.00
Tony's Meats Ltd.	\$157,525.00
Farnell Packaging Limited	\$3,409,389.00
Progressive Cabinets & Millwork Limited	\$855,801.00
Coldstream Clear Distillery Limited	\$348,750.00
Eden Valley Poultry Incorporated	\$517,571.00
Kraken Robotic Systems Inc.	\$2,382,275.00
King Freight Lines Limited	\$2,471,500.00
Granby FRP Tanks Inc.	\$752,084.00
Lobster Hub Inc.	\$630,457.00
Payzant Structural Solutions Limited	\$900,000.00
Pratt & Whitney Canada Corp./Pratt & Whitney Canada CIE	\$2,499,000.00
Poly Tech Products Limited	\$228,964.00
Granby Furnaces Inc.	\$180,281.00
Saputo Foods Limited/Aliments Saputo Limitée	\$2,480,647.00
<b>Total Amount Approved</b>	<b>\$20,122,418.00</b>



## Direct venture capital investments from the Nova Scotia First Fund 2024-2025

Wellnify.ai (o/a The Program.AI)	\$500,000
Nova Resp	\$500,000
Sperry (o/a Novagevity)	\$750,000
Skaldyr	\$100,000
Rfine	\$72,495
Voltai	\$500,000
Sound Blade	\$1,086,451
Freshr	\$1,000,000
Coloursmith	\$500,000
<b>Total Closed (9)</b>	<b>\$5,008,946</b>

## Limited Partnerships – Private Sector Funds 2024-2025

Cycle Capital I	\$2,000,000
Cycle Capital III	\$1,000,000
Build Ventures I	\$15,000,000
Build Ventures II	\$15,000,000
Concrete Ventures	\$15,000,000
Two Small Fish Ventures	\$250,000
Sandpiper Ventures	\$5,000,000

## Payroll Rebate Incentive 2024-2025

Altudo Digital Ltd.	\$1,067,800
Kainos Canada Inc.	\$1,413,600
Prompt Global Corporation	\$1,407,450
RBC (Royal Bank of Canada)	\$37,883,447
SRS Managers (Canada) Limited	\$555,750
Standish Management (Canada), Inc.	\$909,300
<b>Total</b>	<b>\$43,237,347</b>

## Project Management 2024-2025

CarbonRun Carbon Dioxide Removal Limited	Not financial
Ground Up Events Inc.	Not financial
ElectroPhotonic-IC Inc.	Not financial
Hexsor Scientific Canada Inc.	Not financial
Kraken Robotics Inc.	Not financial
Taaleri Biocoal Canada Development Ltd	Not financial