

Financial Statements of

**WOOD BUFFALO ECONOMIC
DEVELOPMENT CORPORATION**

Year ended December 31, 2025

Financial Statements of
WOOD BUFFALO ECONOMIC DEVELOPMENT
CORPORATION

Year ended December 31, 2025

Management’s Responsibility for the Financial Statements	3
Independent Auditor’s Report.....	4-5
Statement of Financial Position.....	6
Statement of Operations	7
Statement of Changes in Net Assets.....	8
Statement of Cash Flows	9
Notes to Financial Statements	10-17

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The accompanying financial statements of the Wood Buffalo Economic Development Corporation (WBEDC) are the responsibility of the WBEDC's management and have been prepared in compliance with legislation, and in accordance with Canadian public sector accounting standards. A summary of the significant accounting policies followed by WBEDC are described in Note 2 to the financial statements. 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.

The WBEDC's management maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and reliable financial information is available on a timely basis for preparation of the financial statements. These systems are monitored and evaluated by management.

The Board of Directors met with management and the external auditors to discuss the financial statements and any significant financial reporting or internal control matters prior to the Board of Directors approval of the financial statements.

The financial statements have been audited by Deloitte LLP, independent auditors appointed by WBEDC. The Independent Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on WBEDC's financial statements.

For: Wood Buffalo Economic Development Corporation



Lisa Sweet

Chief Executive Officer, Wood Buffalo Economic Development Corporation

April 13, 2026

Independent Auditor's Report

To the Board of Directors of the
Wood Buffalo Economic Development Corporation

Opinion

We have audited the financial statements of the Wood Buffalo Economic Development Corporation (the "Corporation"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

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

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Corporation 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 Corporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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 Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If 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 Corporation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Deloitte LLP

Chartered Professional Accountants
Edmonton, Canada
April 13, 2026

WOOD BUFFALO ECONOMIC DEVELOPMENT CORPORATION

Statement of Financial Position


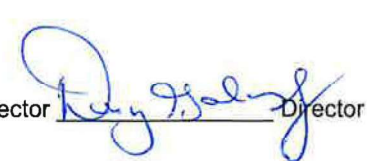
For the Year Ended December 31, 2025

December 31, 2025

	2025	2024
Assets		
Current		
Cash and Cash Equivalent	\$ 3,887,394	\$ 3,207,363
Accounts receivable (Note 3)	278,065	557,524
Prepaid Expense	-	26,433
Investments (Note 4)	75,000	2,021,291
	4,240,459	5,812,611
Tangible capital assets (Note 5)	1,533,741	1,875,312
Total Assets	5,774,200	7,687,923
Liabilities		
Current		
Accounts payable and accrued liabilities (Note 8)	439,993	166,532
Deferred revenue (Note 6)	252,511	412,642
Due to related parties (Note 7)	1,636,108	2,925,728
	2,328,612	3,504,902
Unamortized deferred capital contributions (Note 11)	373,097	508,256
Total Liabilities	2,701,709	4,013,158
Net Assets		
Unrestricted deficit	(686,310)	(684,939)
Invested in tangible capital assets	1,160,644	1,875,312
Economic Development Initiatives Fund (EDIF) (Note 9)	2,598,157	2,484,392
	3,072,491	3,674,765
Total Liabilities and Net Assets	\$ 5,774,200	\$ 7,687,923

See accompanying notes to financial statements.

Approved on behalf of the Board

Director Director

WOOD BUFFALO ECONOMIC DEVELOPMENT CORPORATION
Statement of Operations

For the Year Ended December 31, 2025

	Budget	2025	2024
Revenue:			
Government contributions (Note 10)	\$ 4,428,000	\$ 3,250,905	\$ 4,718,492
Returns on investments	-	164,289	235,778
Amortization of deferred capital contributions	-	135,159	(49,096)
Other revenue	-	13,168	(519)
	<u>4,428,000</u>	<u>3,563,521</u>	<u>4,904,656</u>
Expenses:			
Salaries, wages and benefits	2,126,110	1,721,612	2,761,579
General services and program expenses	2,220,890	1,969,146	1,745,580
Economic Development Initiatives (Note 9)		12,500	451,129
Materials, goods, and supplies	60,000	32,913	40,045
Amortization (Note 5)		414,167	172,701
Bank charges and interest	21,000	15,457	47,149
	<u>4,428,000</u>	<u>4,165,795</u>	<u>5,218,183</u>
Annual Deficit	\$ -	\$ (602,274)	\$ (313,527)

See accompanying notes to financial statements.

WOOD BUFFALO ECONOMIC DEVELOPMENT CORPORATION
Statement of Changes in Net Assets

For the Year Ended December 31, 2025

	Unrestricted Surplus	Internally Restricted - EDIF	Invested in Tangible Capital Assets	2025	2024
Balance, beginning of year	\$ (684,939)	\$2,484,392	\$ 1,875,312	\$ 3,674,765	\$ 3,988,292
Annual deficit	(602,274)	-	-	(602,274)	(313,527)
Current year funds used for tangible capital assets	714,668	-	(714,668)	-	-
Internally imposed restrictions - EDIF additions (Note 8)	(126,265)	126,265	-	-	-
Internally imposed restrictions - EDIF drawdowns (Note 8)	12,500	(12,500)	-	-	-
Balance, end of year	\$ (686,310)	\$2,598,157	\$ 1,160,644	\$ 3,072,491	\$ 3,674,765

See accompanying notes to financial statements.

WOOD BUFFALO ECONOMIC DEVELOPMENT CORPORATION
Statement of Cash Flows

For the Year Ended December 31, 2025

	2025	2024
Cash provided by (used in):		
Operating:		
Annual deficit	\$ (602,274)	\$ (313,527)
Non-cash items included in annual surplus		
Amortization of deferred capital contributions	(135,159)	\$ 49,095
Amortization of tangible capital assets	414,167	441,485
Changes in non-cash operating working capital items		
Accounts receivable	279,459	(277,393)
Prepaid expenses	26,433	(26,433)
Accounts payable and accrued liabilities	273,461	(821,009)
Deferred revenue	(160,131)	324,336
Cash provided by (used in) operating transactions	95,956	(623,446)
Capital:		
Acquisition of tangible capital assets	(72,596)	(257,752)
Cash applied to capital transactions	(72,596)	(257,752)
Investing		
Decrease in investments	1,946,291	2,796,280
Cash provided by investing transactions	1,946,291	2,796,280
Financing		
Advances from (to) related parties	(1,289,620)	663,402
Contributions received for the purchase of tangible capital assets	-	175,996
Cash provided by (used in) financing transactions	(1,289,620)	839,398
Change in cash and cash equivalents during the year	680,031	2,754,480
Cash, beginning of year	3,207,363	452,883
Cash, end of year	\$ 3,887,394	\$ 3,207,363

See accompanying notes to financial statements.

WOOD BUFFALO ECONOMIC DEVELOPMENT CORPORATION
Notes to Financial Statements

For the Year Ended December 31, 2025

1. Nature of operations:

The Wood Buffalo Economic Development Corporation (the "Corporation") is a not-for-profit corporation that was incorporated on July 5, 2018. It is registered in the Province of Alberta as a Part 9 (not for profit company) under the Companies Act and is not subject to any federal or provincial taxes. Wood Buffalo Economic Development Corporation operates under the registered tradename Fort McMurray Wood Buffalo Economic Development & Tourism. The Corporation was established by the Regional Municipality of Wood Buffalo to provide economic development services within the Municipality. The Regional Municipality of Wood Buffalo provides contributions to the Corporation on an annual basis to support the Corporation's activities.

The Corporation has two members:

The Regional Municipality of Wood Buffalo (the "Municipality") and
Chief Administrative Officer of the Regional Municipality of Wood Buffalo

2. Significant accounting policies:

The Corporation's accounting policies set out below have been applied in these financial statements (the "financial statements").

(a) Basis of Presentation

The financial statements have been prepared in accordance with Canadian public sector accounting standards ("PSAS"). The precise determination of many assets and liabilities is dependent upon future events. Accordingly, the preparation of financial statements for a reporting period necessarily involves the use of estimates and approximations which have been made using careful judgment. Actual results could differ from those estimates. The financial statements have, in management's opinion, been properly prepared within reasonable limits of materiality and within the framework of the significant accounting policies summarized below.

(b) Revenue Recognition

The Corporation follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Externally restricted capital contributions are recorded as deferred contributions until the amount is invested to acquire capital assets. Amounts invested representing externally funded capital assets are then transferred to unamortized deferred capital contributions. Unamortized deferred capital contributions are recognized as revenue in the year in which the related amortization expense of the funded capital asset is recorded.

Contributions of materials and services that would otherwise have been purchased are recorded at their fair value.

The fair value of services provided by the Municipality has been reflected in the financial statements of the Corporation, unless otherwise noted. Volunteers may assist the Corporation in carrying out its service delivery activities. Because of the difficulty in determining their fair value, these contributed services are not recognized in the financial statements.

WOOD BUFFALO ECONOMIC DEVELOPMENT CORPORATION

Notes to Financial Statements

For the Year Ended December 31, 2025

2. Significant accounting policies (continued):

(c) Cash and cash equivalents

Cash and cash equivalent includes cash balances with banks, net of overdrafts and highly liquid temporary money market instruments cashable without penalty. Cash and cash equivalents exclude cash held in investments.

(d) Portfolio Investments

Portfolio investments are recorded at amortized cost.

(e) Financial Instruments

The Corporation's financial instruments consist of cash and cash equivalents, accounts receivables, investments, amounts due to Regional Municipality of Wood Buffalo, accounts payable and accrued liabilities, are initially recorded at fair value and subsequently measured at cost or amortized cost.

Financial assets consist of cash and cash equivalents, accounts receivable and investments. The Corporation recognizes in the statement of operations an impairment loss, if any, when there are indicators of impairment and it determines that a significant adverse change has occurred during the period in the expected timing or amount of future cash flows. When the extent of impairment of a previously written-down asset decreases and the decrease can be related to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed to net earnings in the period the reversal occurs.

(f) Tangible capital assets

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

Asset	Useful Life - Years
Equipment and furniture	5
Leasehold Improvements	Term of the lease

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

Tangible capital assets are written down to its residual value when conditions indicate that they no longer contribute to the 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 over any residual value are accounted for as expenses in the statement of operations.

(g) Adoption of new accounting standards

The Corporation has adopted PS 3400 - Revenue effective January 1, 2024, and has made the accounting policy choice to apply the standard using prospective application in accordance with paragraph PS 3400.93. The standard provides guidance over the accounting and report of the revenue and specifically differentiates between revenue arising from transactions with performance obligations and transactions that do not have performance obligations. Based on management's assessment, the adoption of the standard did not have an impact on the Corporation's financial statements.

WOOD BUFFALO ECONOMIC DEVELOPMENT CORPORATION
Notes to Financial Statements

For the Year Ended December 31, 2025

3. Accounts Receivable:

	2025	2024
GST recoverable	\$ 272,365	\$ 380,829
Government contributions	-	-
Trade receivables	5,700	176,695
	\$ 278,065	\$ 557,524

4. Portfolio Investments:

	2025	2024
Guaranteed investment	\$ -	\$ 1,783,000
Accrued interest	-	238,291
Deposit	75,000	-
	\$ 75,000	\$ 2,021,291

5. Tangible capital assets:

	Leasehold Improvements	Equipment and Furniture	Assets Under Construction	2025	2024
COST:					
Balance, beginning of year	\$ 1,604,427	\$ 1,042,113	-	\$ 2,646,540	\$ 2,388,788
Acquisition of tangible capital	-	72,596	-	72,596	257,752
Transfers	-	-	-	-	-
Balance, end of year	\$ 1,604,427	\$ 1,114,709	\$ -	\$ 2,719,136	\$ 2,646,540
Accumulated Amortization:					
Balance, beginning of year	\$ 506,392	\$ 264,836	-	\$ 771,228	\$ 329,743
Annual Amortization	218,925	195,242	-	414,167	441,485
Balance, end of year	\$ 725,317	\$ 460,078	\$ -	\$ 1,185,395	\$ 771,228
NET BOOK VALUE OF TANGIBLE CAPITAL ASSETS					
	\$ 879,110	\$ 654,631	\$ -	\$ 1,533,741	\$ 1,875,312

WOOD BUFFALO ECONOMIC DEVELOPMENT CORPORATION
Notes to Financial Statements

For the Year Ended December 31, 2025

6. Deferred revenue:

Deferred revenue is comprised of the funds noted below, the use of which is externally restricted. These funds are recognized as revenue in the period they are used for the purpose specified.

	2025	2024
Alberta Innovates - Regional Innovation Networks (Note 10c)	\$ 94,411	\$ 112,998
Travel Alberta - Constellation/Corridor Funding Initiative (Note 10b)	-	33,763
GOA- Labour Market Partnership - LMP (Note 10k)	-	23,720
GOA- Business Connection Program- NRED (Note 10l)	-	45,225
NRED- BRE Strategy 2026-27 (Note 10h)	158,100	-
RMWB Community Investment Program (10a)	-	196,936
	\$ 252,511	\$ 412,642

7. Related party transactions:

	2025	2024
Due to Regional Municipality of Wood Buffalo	\$ 1,636,108	\$ 2,925,728

The Regional Municipality of Wood Buffalo paid expenses on behalf of the Corporation. Transactions between the Municipality and the Corporation are recorded at the exchange amounts established and agreed upon between the parties.

8. Commitment and contingent liability:

During the year, the Corporation ceased using a leased space related to Startup YMM. Estimated costs for terminating the lease which has been provided for are \$250,000 which is included in accounts payable and accrued liabilities in the statement of financial position. Current lease payments for following years:

2026 Lease Year	\$	91,800
2027 Lease Year		96,390
2028 Lease Year		96,390
2029 Lease Year		96,390
	\$	380,970

WOOD BUFFALO ECONOMIC DEVELOPMENT CORPORATION
Notes to Financial Statements

For the Year Ended December 31, 2025

9. Internally Restricted Development Initiative Fund (EDIF):

	2025	2024
Opening Balance	\$ 2,484,392	\$ 2,755,462
Interest income	126,265	180,059
Subtotal	2,610,657	2,935,521
Fort McMurray Airport Authority - Marketing Partnership (b)	-	169,844
Fort McMurray Chamber of Commerce (d)	12,500	12,500
Amortization Expense	-	268,785
Subtotal	12,500	451,129
Closing Balance	\$ 2,598,157	\$ 2,484,392

In 2020, the Corporation established the Economic Development Initiatives Fund (EDIF) to internally restrict \$8,040,000 of funds subject to Board approval for the use of these funds.

The Board has approved the following amounts to be used from the fund:

(a) *Business and Economic Recovery (approved \$2,411,190, incurred to date \$2,386,190).*

Funds have been used to support business and economic recovery following the impacts of the flood and pandemic, including support for Fort McMurray Chamber of Commerce, Fort McMurray Construction Association, Community Futures Wood Buffalo and Northeastern Alberta Aboriginal Business Association.

(b) *Partnerships with Fort McMurray Airport Authority (approved \$1,800,000, incurred to date \$1,068,204)*

Funds have been used in support for Fort McMurray Airport Authority to support their customs and border services and attraction of new air services to the region.

(c) *Keyano College (approved \$231,000, incurred to date \$138,741)*

Funds have been used to support Keyano College initiatives.

(d) *Place Brand Costs (approved \$750,000, incurred to date \$256,214, initiative completed)*

Funds have been used for creating the Place Branding.

(e) *YMM Interior Fit-Out (approved \$552,534, incurred to date \$17,367, initiative completed)*

Funds have been used for the tenant fit-out of Startup YMM.

(f) *New Office Construction (approved \$1,659,181, incurred to date \$2,014,018, unused funds from approved Startup YMM project (see note (e)) were allocated to the project, initiative completed)*

Funds have been used for interior renovation and retrofit of newly leased offices and tourism space.

WOOD BUFFALO ECONOMIC DEVELOPMENT CORPORATION
Notes to Financial Statements

For the Year Ended December 31, 2025

10. Government Contributions:

	2025	2024
Regional Mun. of Wood Buffalo Community Investment Program (a)	\$ 2,715,951	\$ 4,193,064
Travel Alberta - Constellation/Corridor Funding Initiative (b)	133,763	141,237
Alberta Innovates - Regional Innovation Networks (c)	263,585	220,312
CanExport - Community Investments Program (d)	-	47,024
Province of Alberta - LabourMarket Partnerships (LMP) (e)	31,057	71,080
Province of Alberta - Business Connection Program (NRED) (f)	39,550	45,775
Can Export FDI Industrial Investment & Attraction Plan (g)	67,000	-
NRED- BRE Strategy 2026-27 (h)	-	-
	\$ 3,250,905	\$ 4,718,492

(a) *Regional Municipality of Wood Buffalo Community Investment Program (CIP)*

The Regional Municipality of Wood Buffalo CIP supports a wide range of programs and services by providing grant funding and agreements to community groups and non-profit organizations. The grant term is from January 1, 2025, to December 31, 2025. During 2025, the Corporation received \$3,800,000 and recognized \$2,715,951 (2024- \$4,193,064).

(b) *Travel Alberta - Constellation/Corridor Funding Initiative - 24-CCC-01470*

Travel Alberta has created the Constellation/Corridor funding initiative for the purpose of supporting the development of tourism throughout Alberta and is authorized to make funding grants in accordance with its mandate. During 2025, the corporation received \$100,000 (2024 \$175,000) and recognized \$100,000 and remaining of 2024 \$33,763 (2024 - \$141,237).

(c) *Alberta Innovates - Regional Innovation Networks – 5023*

The Province of Alberta through Alberta Innovates provides funding to support Regional Innovation Networks (RINs) accelerate technology and knowledge-based small and medium-sized enterprises by increasing connectivity and coordination in Alberta's innovation ecosystem. The grant term is from April 1, 2022, to March 31, 2025, with an extension for one more final year April 1, 20205- March 31, 2026. During 2025, the Corporation received \$245,000 (2024- \$245,000) and recognized \$263,585 (2024 - \$220,312).

(d) *CanExport Community Investments Sub-Program – 5028*

Global Affairs Canada provides funding to support and enhance the capability and effectiveness of Canadian communities to attract, retain and expand foreign direct investment (FDI). In 2025, the Corporation received and recognized \$nil (2024 \$47,024).

(e) *Province of Alberta - LabourMarket Partnerships (LMP)*

Alberta Government provided support for a Labour Market Partnership (LMP) Project as part of their regional workforce needs and gap assessment in the Fort McMurray and Wood Buffalo Region. During 2025, the corporation received \$5,000 (2024-\$94,800) and recognized \$31,057 (2024-\$71,080) with \$3,338 repayment.

WOOD BUFFALO ECONOMIC DEVELOPMENT CORPORATION
Notes to Financial Statements

For the Year Ended December 31, 2025

10. Government contributions continued

(f) *Province of Alberta- Business Connection Program (NRED)*

Alberta Government provided support for a Fort McMurray Wood Buffalo Business Connections Program which will provide targeted support to over 100 SMEs across the 7 communities in the region over the span of the project, which will encompass having workshops, coaching and skill-building sessions in areas of innovative marketing, financial management, workforce recruitment and retention, customer service and operational efficiency. During 2025, the corporation received \$nil (2024-\$91,000) and recognized \$39,550 (\$45,775 in 2024).

(g) *Can Export FDI Industrial Investment and Attraction Plan*

CanExport Community Investments is a federal program designed to help Canadian communities expand their international business and investment activities by providing cost-shared funding for strategic initiatives. It helps offset the costs of activities that drive export development, foreign direct investment (FDI) attraction, and global promotion of local economic opportunity. The 2025/26 approved scope for this grant included FDI training, Lead Generation, International travel for FDI meetings with investors, and FDI Tool and Material Development. During 2025, the corporation received \$67,000 and recognized \$67,000 in 2025.

(h) *NRED- BRE Strategy 2026-27*

Develop business retention and expansion analysis and strategy to create a clear and concise assessment of the strengths, weaknesses, opportunities and challenges of the Fort McMurray Wood Buffalo business community across all sectors and communities to inform the delivery to targeted programs to drive the growth of the diverse range of entrepreneurs and SME's in the region and create capacity for economic diversification. During 2025, the corporation received \$158,100 and recognized \$nil.

11. Unamortized deferred capital contributions:

	2025	2024
	Unamortized	Unamortized
PrairiesCan- Tourism Growth Program (TGP) (a)	\$ 123,197	\$ 158,395
PrairiesCan- Tourism Relief Fund (TRF) (b)	249,900	349,861
	\$ 373,097	\$ 508,256

(a) *PrairiesCan- Tourism Growth Program (TGP)*

The Government of Alberta provided support for the creation of a mobile visitor information center that will use virtual reality to showcase the tourism experiences in the region. This project aligns the TGP priorities of seasonal dispersion and regional dispersion.

(b) *PrairiesCan- Tourism Relief Fund (TRF)*

The Government of Alberta provided support for the creation of a virtual reality project that will use virtual reality to highlight both indigenous & non-Indigenous perspectives on the northern Alberta experience.

WOOD BUFFALO ECONOMIC DEVELOPMENT CORPORATION
Notes to Financial Statements

For the Year Ended December 31, 2025

12. Financial Instruments:

Credit Risk

The Corporation has credit risk on its cash and cash equivalents, accounts receivable, due from the Regional Municipality of Wood Buffalo and investments.

The cash and cash equivalents represent deposits with Canadian chartered banks. The accounts receivable represents an amount due from the Corporation customers in the normal course of its operations. The Corporation carries out a review of the accounts receivable on a continuing basis and maintains an allowance for the doubtful accounts, if necessary. The Corporation's investment is in GIC's with Canadian chartered banks.

Liquidity Risk

The Corporation has a liquidity risk on its accounts payable and accrued liabilities and due to related parties. The corporation monitors its cash balances and cash flows generated from operations to meet its requirements.

Based on management's opinion the Corporation is not exposed to significant currency, interest or market risk arising from its financial instruments.

13. Approval of Financial Statements

These financial statements were approved by Management and presented for approval to the WBEDC Board of Directors on April 13, 2026.