CHANGE.
AGILITY.
OPPORTUNITIES.

Annual Report
Fiscal 2024-2025

ONB Opportunities | OpportunitésNB

2024-2025 CEO Award Winner
Chloé Saulnier, Digital Marketing Specialist, ONB

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A MESSAGE FROM OUR MINISTER

Fiscal year 2024–2025 brought considerable change across our province and beyond. From a new provincial government to evolving trade landscapes and the ripple effects of shifting tariff frameworks, New Brunswick found itself facing headwinds and opportunities in equal measure. Through it all, Opportunities NB's (ONB) agility, guided by prudent leadership and swift decision-making, proved not just welcome but essential.

As Minister responsible for Opportunities NB and Minister responsible for Economic Development and Small Business, I have been consistently impressed by ONB's ability to adapt and respond in real time. Whether supporting exporters amid tariff realignments or helping businesses diversify under uncertain global conditions, ONB met change with focus and determination. This year's report reflects that spirit, showing how strategic foresight and adaptability turned uncertainty into momentum and opened new pathways to prosperity for the province.

The global economic climate has been unpredictable and committing to long-term investments requires measured flexibility. That is why ONB continues to focus on making the right moves at the right time, balancing bold vision with responsiveness to real-world change. That balance will be vital to sustaining growth and strengthening New Brunswick's position in a world of accelerating transformation.

I want to express my deep gratitude to ONB's leadership team, employees, partners, and stakeholders who contributed tirelessly through a demanding and dynamic year. Your creativity, resourcefulness, and commitment to New Brunswick's progress are reflected throughout this report and across every success story it contains.

I look forward to continuing our work together to seize the opportunities that change brings, and to ensure New Brunswick's economy not only weathers the tides but sets the course.

Honourable Luke Randall
Minister responsible for Opportunities NB
Minister responsible for Economic Development and Small Business

A MESSAGE FROM OUR CEO AND BOARD CHAIR

We are proud to share ONB's 2024-2025 Annual Report which provides insights into the past fiscal year's accomplishments and activities. While economic headwinds, inflationary pressures, changing immigration policies, and an ever-evolving trade landscape made for a tumultuous year for business, there were also successes and reasons for optimism.

With the business uncertainty facing exporters, ONB strove to connect businesses with access to timely and relevant information on tariffs and trade policies. We updated our financial policies to ensure businesses had access to the program supports they required to deal with these new challenges.

We have no doubt that the ONB team's expertise, collaborative spirit, and passion for driving economic growth will continue to support local businesses as they navigate challenges and pursue new possibilities. Together, we will face what's ahead, capitalize on emerging opportunities, and build a more resilient, prosperous future.

Traci Simmons
Chief Executive Officer
Opportunities NB

Barry Kyle
Board Chair
Opportunities NB

WE ARE ONB

We are the lead business development agency for New Brunswick. In order to boost economic and job growth, we support local businesses of all sizes to:

- **Navigate** the province's business landscape and regulations.
- **Grow** with customized business and financial support.
- **Optimize** their operations and supply chains.
- **Export** products and services to new markets worldwide.

We also **attract** investment and new businesses from around the globe by showing them the New Brunswick Advantage and by working with partners to make the province the ideal place to do business.

OUR VISION

We are a catalyst for business investment, growth, and prosperity.

OUR MISSION

We connect businesses with people and opportunities.

OUR VALUES

Professionalism: We lead with respect and strive to be a valued partner, collaborator, and supporter for all colleagues, clients, and stakeholders.

Integrity: We deliver value to New Brunswickers by being transparent, working honestly, and doing what is right to support colleagues, clients, and stakeholders.

Excellence: We work as a team to provide world-class business support that drives growth in New Brunswick.

OUR BOARD OF DIRECTORS

Barry Kyle, Board Chair
Industrial Rubber Company

Executive, Audit and Finance, Governance and HR

Andrew McLaughlin, Vice-Chair
Major Drilling Group International

Executive, Audit and Finance

Kathryn Cameron, Governance and HR Committee Chair
Beauceron Security

Executive, Governance and HR

Natasha Ostaff, Audit and Finance Committee Chair
Moncton Wildcats

Executive, Audit and Finance

Gilles Cormier, Director
Industrial Engineering and Educational Consultant

Executive, Audit and Finance

Gordie Lavoie, Director
Sunny Corner Enterprises Inc.

Executive, Audit and Finance

Kathryn Lockhart, Director
McKenna Institute

Executive, Governance and HR

Tom Liston, Director
Water Street Capital

Executive, Governance and HR

Cade Libby
Deputy Minister of Natural Resources

Executive

Traci Simmons, CEO
Opportunities NB

Executive, Audit and Finance, Governance and HR

BUSINESS DEVELOPMENT

ONB's Business Development Team helps New Brunswick-based businesses access the supports they need to grow, become more productive, navigate regulatory challenges, and sell into export markets. They also serve as the front line for prospective investors to the province, helping them understand the many advantages of doing business in New Brunswick.

LED BY

Steve Milbury
Vice President, Business Development

FINANCE AND STRATEGY

ONB's Finance Team is focused on prudently using provincial funds to accelerate business investment while generating economic growth and positive returns for taxpayers. By working with partners, the Strategy Team promotes a whole-of-government approach to economic development policy.

LED BY

Matthew Fox
Chief Financial Officer

PEOPLE, CULTURE, AND COMMUNICATIONS

The People, Culture, and Communications Team is the driving force behind ONB's high-performing and collaborative culture. This group is responsible for training and development, recruitment and retention, succession planning, employee engagement, and facility management. It also leads efforts to market New Brunswick's unique strengths, spreads the word about the province's many success stories, and builds meaningful relationships with ONB's partners and stakeholders.

LED BY

Carolyn McCormack
Chief People and Brand Officer

OUR RESULTS

As New Brunswick's lead business development agency, ONB plays a critical role in supporting the growth of the provincial economy. We are a results-driven organization focused on connecting companies with the right partners, programs, and resources to help them succeed. Our mission is to deliver meaningful value to clients and stakeholders while acting as responsible stewards of public funds by investing only in sound, growing companies that are investing in themselves.

In the face of significant economic headwinds, including inflation, global political challenges, and the threat of U.S. tariffs, private sector investment slowed in Fiscal 2024-2025, which adversely affected hiring and productivity gains across many economic sectors.

Despite these challenges, ONB exceeded its targets for corporate ROI and export revenues. The average salary of the positions companies created with our support continues to surpass the provincial average, contributing to stronger tax revenues and a more robust economy. Towards the end of the fiscal, to address the changing needs of our clients and the evolving global trade landscape, we introduced an updated financial assistance framework, enhanced our collaboration with companies, implemented tariff response plans, and actively refined the way we support businesses to ensure they have the supports they need to prosper. These efforts were aimed at strengthening New Brunswick's economic foundation and ensuring a long-term positive impact on growth and prosperity.

ONB PERFORMANCE MEASURES AND TARGETS

Our results reflect the progress made toward the targets identified in our annual Business Plan.

Total New Payroll Commitments

Target **$120M**

Actual **$67.7M**

Export Revenues

Target **$40M**

Actual **$175.7M**

Reduce Regulatory Burden

Target **$3M**

Actual **$1.1M**

Productivity Improvement

Target **$26M**

Actual **$56.4M**

Corporate ROI

Target **18%**

Actual **98.8%**

NEW PAYROLL COMMITMENTS

In Fiscal 2024-2025, the ONB Team worked with the private sector to sign 78 new agreements, representing the projected creation of 1,103 new full-time positions and $67.7 million in future annual payroll. The average salary of these new full-time positions is $61,400, which is 2.7% over the current provincial average salary, creating meaningful employment opportunities and driving increased provincial tax revenue. In total, the 78 signed agreements are projected to increase GDP by $293.3 million.

$67.7M
Committed New Brunswick payroll

$61.4K
Committed average salary

1,103
Committed full-time positions

$293.3M
Committed GDP contribution

ROI FOR PAYROLL RELATED ASSISTANCE

In Fiscal 2024-2025, ONB issued $8 million in payroll rebate financial assistance, generating $17.1 million in provincial income taxes and $45.6 million in total New Brunswick taxes. This $8 million investment supported 3,315 new full-time positions from existing agreements and generated $396.7 million in GDP.

Amount ONB invested in payroll rebates	**$8M**
Total new payroll created for all active agreements	**$223.3M**
Total direct NB taxes generated	**$45.6M**
Net return to NB via payroll rebates	**$37.5M**
New full-time positions financially supported from active agreements	**3,315**
GDP contribution from supported positions	**$396.7M**

The province received **over $5** in total taxes for every payroll rebate **dollar** invested.

- *All payroll rebate input data is based on actual information obtained from claims submitted by ONB clients. Claims are reported by ONB in the year expensed.*
- *Total new payroll created is based on incremental actual payroll for eligible employees for the rebate year.*
- *All client-reported payroll data is reported on a calendar year based on CRA reporting requirements.*
- *Net return to the province via payroll rebates is calculated as the total NB taxes generated on supported jobs minus ONB payroll-related financial assistance in the year.*
- *Net return to the province via payroll rebates is calculated based on actual payroll information for eligible employees and inputted into ONB's third party designed, developed, and validated ROI model.*
- *$15.6 million of the $45.6 million in total New Brunswick taxes generated are from non-payroll rebate assistance provided in prior years that is tied to job growth on active agreements.*
- *Provincial income taxes generated are calculated using ONB's ROI model based on total supported jobs from ONB-validated payroll data using updated provincial income tax tables.*

CORPORATE ROI

In Fiscal 2024-2025, ONB's operations and financial assistance generated $57.7 million in provincial revenues, yielding a corporate ROI of 98.8%. This strong ROI is primarily driven by several large payroll rebate agreements with companies like Cooke Aquaculture, HCL, and CIBC. These agreements have produced significant returns for the province through taxes collected on incremental payroll.

$57.7M
Total ONB-generated revenue

Target **18%**

Actual **98.8%**

$29M
Total ONB expenditures

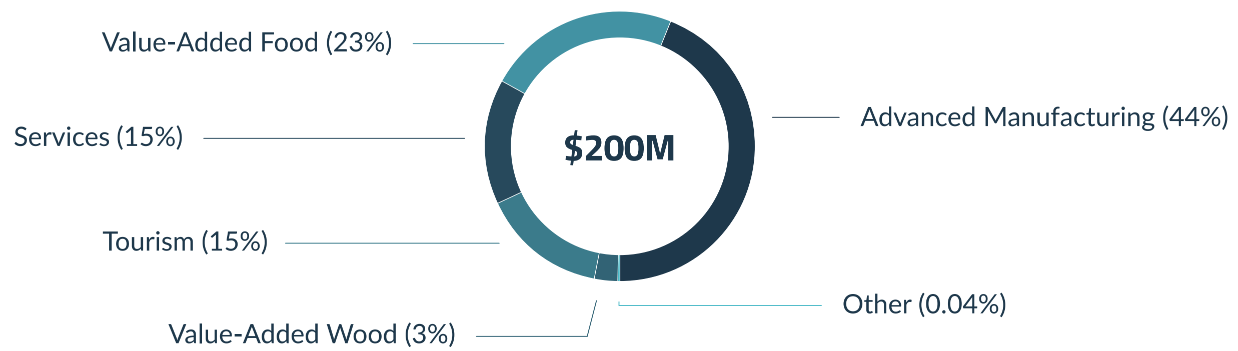
- *ONB-generated revenues represent the total taxes generated from jobs supported by ONB along with self-generated revenue from normal operations such as investment income, interest income, and in-year funding received. Generated revenues exclude revenues not directly attributable to ONB services such as provincial funds and recoveries on loan provisions.*
- *ONB expenditures exclude any non-reoccurring transactions or programs driven by GNB for ONB to execute and/or programs aimed at long-term economic growth with limited ability to accurately record the immediate tangible economic benefit (revenues).*

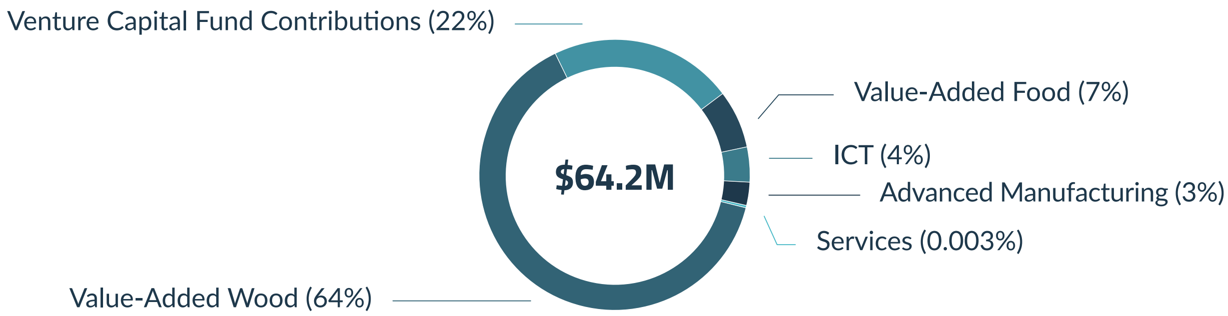
PERFORMANCE OF PORTFOLIO OF LOANS AND INVESTMENTS

ONB is focused on generating positive returns for the province. Our team ensures public funds are safeguarded while we work to support New Brunswick businesses in their pursuit of growth and market diversification.

As of March 31, 2025, ONB's managed portfolio of loans and investments totaled $264.2 million.

Loans Portfolio Balance





Equity Portfolio Balance

	Since Inception (April 1, 2015)	In Fiscal 2024-2025
Interest earned on loans	$61.7M	$3.7M
Distributions received from investments	$19.9M	$5.9M
Gain on sale of investments	$1.2M	$0.7M

OUR TEAM HIGHLIGHTS

ONB Business Navigators supported the launch of Fredericton-based **Launchpad Sports**, an indoor baseball and softball simulator provider. Navigators assisted the company throughout the startup process, ensuring it had all the support it needed to hit the ground running.

"The Business Navigator service was instrumental in helping us launch our facility. It guided us through the maze of permits, showed us exactly where to turn for what, and walked us through the liquor licensing process. Most importantly, it provided a clear roadmap to get our doors open safely during the uncertain early days of starting a business. It saved us a ton of time and stress."

— Kevin McCarthy, Founder, Launchpad Sports

1,164 inquiries were received and resolved

98% client satisfaction rate

Helped clients save **$1.1M** in regulatory burden reductions

BUSINESS NAVIGATORS

Committed **$9.3M** in financial assistance across **68** growth projects with New Brunswick businesses

Committed **$6.5M** toward **18** capital productivity projects valued at **$56.4M**

Supported **15** New Brunswick businesses in expanding their workforce with commitments to grow payroll by over **$26.1M**

Signed **29** market development agreements totaling **$601K** in committed financial assistance

BUSINESS GROWTH

ONB assisted Sussex-based **Mrs. Dunster's** with a major investment which included the replacement of its donut fryer line. This new equipment greatly improved its productivity, energy efficiency, and capacity. Mrs. Dunster's now sells its products from coast to coast in Canada and is expanding into the U.S. market. This project will allow Mrs. Dunster's to produce up to 85 million donuts per year and better support its long-term export growth.

***

ONB worked with Woodstock's **Ironwood Manufactured Homes** to expand its facility and enhance production capabilities via the implementation of new state-of-the-art automation equipment. This strategic investment is an example of how ONB is supporting provincial innovation, business growth, and housing solutions. By positioning itself as a leader in the modular construction sector, Ironwood is directly contributing to New Brunswick's housing strategy – *Housing for All*.

***

ONB is supporting **Clair Industrial Development Corporation's (Waska)** continued efforts to enhance efficiency through automation. The project focuses on streamlining the shingle manufacturing process, specifically sawing, packaging, and palletization. This enables Waska to adopt advanced automation technologies, significantly reducing the need for labour in its production line. This aligns well with the province's economic development goals of supporting industrial innovation, improving competitiveness, and sustaining employment in rural communities.

***

ONB partnered with Caraquet's **Trusko Inc.** to support its continued growth and productivity project. Trusko's new automated jig system drastically reduces setup time, enhances precision, and allows for more efficient production. As a result, Trusko will be able to handle higher work volumes, reduce production costs, and improve overall profitability. This investment also allows Trusko to meet the growing housing demand.

EXPORT DEVELOPMENT

Supported **532** one-on-one export counselling interactions

Introduced **67** clients to new markets

308 companies took part in ONB-led trade missions and activities

ONB clients reported these events are projected to grow export sales by over **$175.7M**

The Export Development Team navigated a year of change in global trade, showing the agility needed to help New Brunswick businesses turn uncertainty into opportunity. That agility was on display at PDAC 2025, one of the world's largest mining events. Sixteen New Brunswick companies showcased their expertise, forged new partnerships, and explored opportunities that are projected to generate significant future revenue. Similar successes were seen at major events like SEUS-CP 2024 and France's Global Industrie, where New Brunswick firms built valuable connections and positioned themselves for growth in competitive markets.

Meanwhile, New Brunswick companies attending the 2025 International Builders' Show (IBS) reported 100% satisfaction with ONB's support efforts. Together, these firms delivered on $1.2 million in short-term sales (within one year) and forecasted $10.6 million in long-term sales (beyond one year) as a direct result of their participation.

Fiscal 2024-2025 saw ONB take a proactive role in helping businesses ready for the evolving tariff situation. Through a series of well-attended educational webinars and the launch of the Tailored Tariff Support Program, collaboratively through the Atlantic Trade and Investment Growth Strategy (ATIGS), companies accessed expert advice on tariffs, supply chains, and compliance. These targeted supports are helping businesses stay competitive in complex markets and position themselves for long-term success.

Committed **$6.2M** in financial assistance via **10** agreements, resulting in up to **593** new full-time positions and **$41.6M** in new annual payroll growth

New agreements are projected to contribute up to **$228.9M** in GDP growth

INVESTMENT ATTRACTION

Fiscal 2024-2025 showcased the importance of reinvestment into New Brunswick's economy. Of note, an agreement with **Americold Realty Trust** to support the hiring of 102 full-time positions was an important commitment to a $100 million+ cold-storage project at the Port of Saint John.

Additional good news came in the form of a renewed investment commitment from **Xerox Canada**. They will expand their digital sales operations in Saint John, creating up to 138 new full-time positions by the end of 2027 – an investment that is expected to contribute $26.5 million in direct provincial GDP. It is a testament to the strength of the New Brunswick value proposition when existing businesses choose to reinvest and expand their presence in the province.

Fiscal 2024-2025 also saw high levels of interest in New Brunswick as an investment jurisdiction, as evidenced by a record 43 site visits to the province. These commitments to explore our ecosystem are important indicators of future success in securing new investment. Visits were diverse in nature, ranging from tech-focused ventures to large-scale industrial energy projects. Given ONB's focus on India and France, many companies visited from those two countries.

MAJOR ACCOUNTS

Helped register **62** businesses for the New Brunswick Opportunities Network (NBON) and supported the province's procurement process

Helped facilitate **103** supply chain meetings

Supported a delegation of New Brunswick companies to India

Fiscal 2024-2025 saw successes highlighting ONB and its Major Accounts Team's ability to partner with key provincial, national, and international stakeholders to drive growth in the province. Fredericton's **Teledyne CARIS**, a market leader in marine geospatial software, joined ONB's trade mission to India in March 2025. The experience in India exemplifies the value of strategic international engagement and ONB's continued investment in export development. Backed by ONB's market insight and on-the-ground support, the company took a major step in its global growth strategy with the signing of a new strategic partnership with an India-based infrastructure solutions provider company. The partnership focuses on advancing key sectors such as Navy mapping, marine charting, ports, and marine construction, with projected Teledyne CARIS software sales expected to reach $1 million in the first year alone. This success story demonstrates the vital role that our local and India teams play in supporting New Brunswick businesses – by facilitating ONB-led trade missions, accessing new markets, forming partnerships, and growing global footprints.

Conducted due diligence and supported **78** investment projects

Supported new funding commitments of over **$15.6M**

Reviewed and processed **183** claims totaling **$15.4M** in financial support

Processed **$3.4M** in loan repayments from portfolio clients

Managed over **$4.4M** worth of signed service agreements

FINANCIAL SERVICES

The Financial Services Team continuously seeks to streamline internal processes, strengthen compliance mechanisms and ensure financial resources are used effectively in driving desired positive outcomes across our client portfolio. One highlight from the financial portfolio was ONB realizing investment gains from one of its venture capital clients, Sackville's **Jaza Energy**. ONB was able to see its $100K investment, return over $827K to GNB in October 2024.

CONSOLIDATED FINANCIAL STATEMENTS OF OPPORTUNITIES NEW BRUNSWICK

March 31, 2025

Management Report

The preparation of financial information is an integral part of management's responsibilities and the accompanying consolidated financial statements are the responsibility of the management of the Corporation. This responsibility includes the selection of appropriate accounting policies and making judgements and estimates consistent with Canadian Public Sector Accounting Standards (PSAS).

The Corporation maintains accounting systems and related controls to provide management and the Board of Directors with reasonable assurance that transactions are executed and recorded as authorized, that assets are properly safeguarded and accounted for, and that financial records are reliable for the preparation of financial statements in accordance with PSAS.

It is the responsibility of the Board of Directors to oversee management's performance of its financial reporting responsibilities and to review and approve the consolidated financial statements. It is assisted in its responsibilities by the Audit and Finance Committee. This committee reviews and recommends approval of the consolidated financial statements and meets periodically with management concerning internal controls and matters related to financial reporting. Upon the recommendation of the Audit and Finance Committee, these consolidated financial statements for the year ended March 31, 2025 are approved by the Board of Directors.

Traci Simmons
Chief Executive Officer

Matthew Fox
Chief Financial Officer

Fredericton, N.B., Canada
June 26, 2025

AUDITOR GENERAL OF NEW BRUNSWICK | VÉRIFICATEUR GÉNÉRAL DU NOUVEAU-BRUNSWICK

INDEPENDENT AUDITOR'S REPORT

To the Chairperson and Board of Directors of Opportunities New Brunswick

Report on the Audit of the Consolidated Financial Statements

Opinion

I have audited the consolidated financial statements of Opportunities New Brunswick (the Group), which comprise the consolidated statement of financial position as at March 31, 2025, and the consolidated statements of operations, change in net financial assets, change in accumulated surplus, and cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

Basis for Opinion

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

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

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

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

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

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

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

As part of an audit in accordance with Canadian generally accepted auditing standards, I exercise professional judgment and maintain professional skepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 Group's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group, to express an opinion on the consolidated financial statements. I am responsible for the direction, supervision and performance of the group audit. I remain solely responsible for my audit opinion.

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

Paul Martin

Paul Martin, FCPA, FCA
Auditor General

Fredericton, New Brunswick, Canada
June 26, 2025

		2025		2024
Assets				
Due from Province of New Brunswick	**$**	**195,967,079**	$	208,674,818
General receivables (*note 4*)		**353,634**		281,729
Interest receivable (*note 5*)		**278,795**		307,063
Loans receivable (*note 8*)		**91,157,542**		92,752,863
Investments (*note 9*)		**20,584,901**		21,438,233
Total Financial Assets		**308,341,951**		323,454,706
Liabilities				
Accounts payable and accrued liabilities (*note 13*)		**17,447,519**		16,133,048
Deposits held in trust (*note 16*)		**-**		31,849,990
Provision for loss on loan guarantees (*note 15*)		**5,720,000**		4,290,000
Due to Province of New Brunswick (*note 17*)		**220,163,254**		225,239,473
Total Liabilities		**243,330,773**		277,512,511
Net financial assets		**65,011,178**		45,942,195
Non-financial assets				
Prepaid assets		**175,160**		127,763
Tangible capital assets (*note 12*)		**253,100**		591,679
Total Non-Financial Assets		**428,260**		719,442
Accumulated surplus, end of year	**$**	**65,439,438**	$	46,661,637

Contingent liabilities (*note 15*)
Commitments (*note 19*)
Restructuring transaction (*note 23*)
Subsequent events (*note 24*)

Approved by the Board

Barry Kyle

Natasha Ostaff

Barry Kyle
Chair - Board of Directors

Natasha Ostaff
Chair - Audit Committee

The accompanying notes to the financial statements are an integral part of this financial statement.

	Budget *Note 21*	2025	2024
Revenue			
Province of New Brunswick	$ 40,753,700	$ 40,753,700	$ 44,965,000
Interest on loans (*note 5*)	5,000,000	3,684,274	4,067,794
Other	-	211,667	1,284,026
Designated recoveries	1,100,000	1,667,799	3,124,591
Income from investments	-	6,606,972	4,485,617
Provision for losses recovery (*note 7*)	-	-	32,720,847
Population Growth division (*note 23*)	-	-	5,781,500
Total Revenue	46,853,700	52,924,412	96,429,375
Expenses			
Administration and business development services (*note 18*)	16,853,700	17,548,436	16,232,952
Administration- population growth (*note 18*)	-	-	4,112,719
Financial assistance	22,500,000	10,341,550	11,819,958
Financial assistance - population growth (*note 23*)	-	-	6,626,516
Financial assistance - productivity and competitiveness	5,000,000	5,091,335	3,118,817
Bad debt expense (*note 7*)	2,500,000	1,165,290	-
Total Expenses	46,853,700	34,146,611	41,910,962
Annual surplus	$ -	$ 18,777,801	$ 54,518,413

The accompanying notes to the financial statements are an integral part of this financial statement.

Consolidated statement of change in financial assets

for the year ended March 31, 2025

		Budget		2025		2024
Net financial assets (debt), beginning of year	$	45,942,195	**$**	**45,942,195**	$	(8,744,769)
Annual surplus		-		**18,777,801**		54,518,413
Net change in prepaid expenses		-		**(47,397)**		(72,212)
Net change in tangible capital assets		-		**338,579**		240,763
Net change in prior period adjustments		-		-		-
Net financial assets, end of year	**$**	**45,942,195**	**$**	**65,011,178**	$	45,942,195

Consolidated statement of change in accumulated surplus

for the year ended March 31, 2025

		Budget		2025		2024
Accumulated surplus (deficit), beginning of year	$	46,661,637	**$**	**46,661,637**	$	(7,856,776)
Annual surplus		-		**18,777,801**		54,518,413
Accumulated surplus, end of year	**$**	**46,661,637**	**$**	**65,439,438**	**$**	**46,661,637**

	2025	2024
Operating transactions		
Annual surplus	$ **18,777,801**	$ 54,518,413
Non-cash items		
Net (decrease) in provision for doubtful accounts	**(1,748,590)**	(30,315,305)
Capitalized interest on loans	**-**	(168,834)
Amortization of concessionary interest	**(66,075)**	(66,075)
Unforgiven loans reclassed	**(61,699)**	(1,111,523)
Amortization of tangible capital assets	**-**	240,763
Changes in non-cash working capital balances		
General receivables	**(71,905)**	145,950
Interest receivable	**28,268**	488,223
Prepaid expenses	**(47,397)**	(72,212)
Guarantees payable	**1,430,000**	(2,860,000)
Accounts payable and accrued liabilities	**1,314,471**	2,185,904
Total Operating transactions	**19,554,874**	22,985,304
Investing transactions		
Loan advances	**-**	(30,182,000)
Loan repayments	**3,471,685**	42,694,969
Investment	**853,333**	(972,874)
Total Investing transactions	**4,325,018**	11,540,095
Financing and capital transactions		
Acquisition of tangible capital assets	**-**	-
Disposition of tangible capital assets	**338,578**	-
Deposits held in trust	**(31,849,990)**	(5,350,000)
Loan payable to Province of New Brunswick	**(5,076,219)**	(10,284,092)
Total Financing and capital transactions	**(36,587,631)**	(15,634,092)
(Decrease) increase in cash and cash equivalents during the year	**(12,707,739)**	18,891,307
Cash and cash equivalents, beginning of the year	**208,674,818**	189,783,511
Cash and cash equivalents, end of year	**195,967,079**	208,674,818
Cash and cash equivalents is represented by: Due from Province of New Brunswick	$ **195,967,079**	$ 208,674,818

The accompanying notes to the financial statements are an integral part of this financial statement.

1. Nature of operations

The Opportunities New Brunswick Act was proclaimed and came into force on April 1, 2015. The new Act repealed the Invest New Brunswick Act and Economic Development Act. Under these provisions, all assets and liabilities of Invest NB and the Minister of Economic Development became the assets and liabilities of Opportunities New Brunswick on April 1, 2015.

As a Crown corporation, Opportunities New Brunswick ("ONB") is the focal point for all New Brunswick's economic development activities. Client-focused, proactive, professional and accountable, ONB is the single point of contact for local and foreign businesses looking to grow, expand or locate. ONB performs critical functions focused on performance, high-growth opportunities and growing New Brunswick.

2. Summary of significant accounting policies

Basis of accounting

These consolidated financial statements are prepared by management in accordance with Canadian public sector accounting standards ("PSAS") as issued by the Public Sector Accounting Board ("PSAB").

Principles of consolidation

The accounts of organization(s) within ONB's reporting entity are included in these consolidated financial statements through the consolidation method.

This method combines the accounts of a distinct organization. It requires uniform accounting policies for the organizations. Interorganizational balances and transactions are eliminated under this method. This method reports the organizations as if they were one organization.

The consolidated financial statements reflect the assets, liabilities, revenues, and expenses of ONB and its wholly owned subsidiary 734743 NB Ltd. All inter-departmental and inter-entity accounts and transactions between these entities are eliminated upon consolidation.

Future changes in accounting policies

There were no new accounting policies effective April 1, 2024. There will be future changes in accounting standard PS1202 financial statement presentation effective April 1, 2026. ONB has not yet concluded if early adoption will be implemented.

Asset classification

Assets are classified as either financial or non-financial. Financial assets are assets that could be used to discharge existing liabilities or finance future operations and are not for consumption in the normal course of operations. Non-financial assets are acquired assets that do not normally provide resources to discharge existing liabilities, but instead are employed to deliver government services, may be consumed in the normal course of operations and are not for resale. Non-financial assets include prepaid expenses and tangible capital assets.

Due from Province of New Brunswick

As ONB and its wholly owned subsidiary 734743 NB Ltd. do not have a separate bank account; expenses and revenues flow through the Province of New Brunswick's ("the Province") bank accounts. These funds represent ONB's consolidated cash and cash equivalents.

2. Summary of significant accounting policies (continued)

Investments

Investments in equity instruments of private enterprises are carried at cost or adjusted cost, with realized gains and losses recognized in the statement of operations in the period that 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. Impairment losses are recorded in the statement of operations in the period they are incurred. The investments are reviewed annually for potential declines in value.

Tangible capital assets

Tangible capital assets are assets of ONB which have useful lives of greater than one year. Certain dollar thresholds for capitalization have been established for practical purposes. ONB has expensed capital assets acquired with an individual value of $40,000 or less. Tangible capital assets are initially recorded at cost and assessed annually for impairment. Tangible capital assets are amortized over the limited useful life of the asset using the straight-line amortization method.

Land

ONB owns land inherited from historical transactions that is not used as part of regular operating activities. Land is recorded at cost, has an unlimited useful life, and is not amortized.

Prepaid assets

Prepaid assets include travel and salary advances, media subscriptions, and other cash and cash equivalents distributions made to third parties in advance of the benefit being received. Prepaid assets are charged to expense over the periods to which they relate.

Revenue and receivables

Revenues, including interest revenue, designated recoveries, investment income and other revenues are recognized when the transaction or event has occurred, and the performance obligation related to underlying services or goods has been met. For revenues without performance obligations, revenue is recognized when the Corporation has authority to claim or retain an inflow of economic resources and when revenue is expected.

Receivables, including interest receivable, are recognized on an accrual basis as earned. Amounts receivable but deemed uncollectable are recognized as bad debt expenses.

Restructuring transactions

A restructuring transaction is a transfer of an integrated set of assets and/or liabilities, together with related program or operating responsibilities, without consideration based primarily on the fair value of the individual assets and liabilities transferred (See *note 23 for details*).

Expenses

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

2. Summary of significant accounting policies (continued)

Government transfers

Expenses

Government transfers are transfers of money, such as grants, to an organization for which ONB does not directly receive any goods or services directly in return. Government transfers are comprised of financial assistance, financial assistance productivity and competitiveness, and population growth-financial assistance.

Revenues

Government transfers are recognized as revenues when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to a performance obligation that does not meet the recognition criteria of revenue. Transfers are recognized as deferred revenue when transfer stipulations give rise to a liability. Transfer revenue is recognized in the statement of operations as the stipulation liabilities are settled.

Government transfers are provided by the Province in the form of operating grants in accordance with the Government's Main Estimates process.

Pension expenses

The defined benefit pension plan created by the *Public Service Superannuation Act* was converted and replaced by the *New Brunswick Public Service Pension Plan* (the "NBPSPP"). The NBPSPP is a shared risk pension plan in accordance with *New Brunswick's Pension Benefits Act*. Certain employees of ONB are entitled to receive benefits under the NBPSPP. This converted plan requires all employer classified full-time employees participate in this new plan, which is funded by both the employee and the employer. Employer pension contributions are paid and expensed by the Province on behalf of ONB. ONB is not responsible for any unfunded liability nor does it have access to any surplus with respect to its employee pensions. Refer to ONB expenses paid by other parties note below for further information.

Retirement allowances

Certain long serving employees receive a retirement allowance upon retirement from public service. The plan is funded by the Province. The Province made changes to its retirement allowance program in 2013 where management and non-union employees of ONB will no longer accumulate retirement allowance credits. Employees who were participating in this program were offered a choice of pay-out in lieu of a retirement allowance or, for those with more than five years of service, an option to defer the pay-out until retirement. The costs and liability associated with the plan is not the responsibility or obligation of ONB and is recorded by the Province in its financial statements.

Opportunities NB expenses paid by other parties

Certain employer costs such as pension contributions and Canada Pension Plan ("CPP") are paid and expensed by the Province on behalf of ONB. Sick leave liability is accounted for by the Province in its consolidated financial statements. These expenses and the related asset/liability balances are not presented in these consolidated financial statements. Under the agreed operating terms of ONB, these benefit plan balances will remain obligations/assets of the Province and will not be assumed by ONB.

Accrued post-closing costs

ONB accrues post-closing costs. The reported liability is based on estimates and assumptions using the best information available to management as documented in *note 14*. Future events may result in significant changes to the estimated total expenses; capacity used or total capacity

2. Summary of significant accounting policies (continued)

and the estimated liability, and would be recognized prospectively, as a change in estimate when applicable.

Financial instruments

Financial instruments consist of due from Province of New Brunswick, general receivables, interest receivable, loans receivable, investments, accounts payable and accrued liabilities, provision for loss on loan guarantees, deposits held in trust, and due to Province of New Brunswick.

Financial instruments are initially recognized at fair value, plus any directly attributable transaction costs, when ONB becomes a party to the contractual rights and obligations of the financial instrument. Fair value represents the amount for which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Financial instruments are derecognized when the contractual rights to the cash flows from the financial asset have expired or have been transferred, and ONB has transferred substantially all risks and rewards of ownership or are derecognized when the contractual obligation has been discharged, cancelled, or has expired.

ONB classifies its financial instruments in the following groups:

a. Cost or amortized cost

General receivables consist of guarantee fees, lease fees, travel advances, and other receivables as well as the general provision against such receivables.

Interest receivable consists of interest on the loans receivable as well as the provision on the interest receivable. Interest is recognized using the effective interest method.

Loans receivable are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Subsequent to initial recognition, loans receivable are measured at amortized cost using the effective interest method, less any valuation allowances on the loans where management estimates amounts may be uncollectable in the future.

Investments are financial assets that are measured at adjusted cost and assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations. Transaction costs are a component of cost for financial instruments measured using cost or amortized cost (details in *note 11*).

Accounts payable and accrued liabilities are classified as financial liabilities. After initial recognition, financial liabilities are measured at amortized cost using the effective interest rate method.

Provision for loss on loan guarantees are valuation allowances on the loan guarantees where management estimates amounts may be uncollectable in the future.

Deposits held in trust consist of funds received by ONB and held trust until specific criteria have been met.

Due to Province of New Brunswick represents interest-free loans received from the Province that are then issued to clients and measured at cost.

b. Fair value category

Investments are financial assets that are measured at fair value with changes in fair value recognized annually in the consolidated statement of remeasurement gains and losses until the investment is derecognized and the gain or loss is reclassified to the consolidated statement of operations (details in *note 11*). ONB at March 31, 2025, holds no investments that are measured at fair value (2024 – no investments measured at fair value) and as a result, no consolidated statement of remeasurement gains and losses are prepared and no disclosures are required.

2. Summary of significant accounting policies (continued)

Due from Province of New Brunswick consists of cash and cash equivalents and are measured at fair value, which is assumed to represent the carrying value, which is historical cost. Due to Province of New Brunswick are measured at fair value, which is assumed to represent the carrying value.

Measurement uncertainty

The preparation of financial statements in accordance with PSAS requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements and reported amounts of revenues and expenses during the period.

The most significant areas requiring the use of management estimates relate to the determination of valuation allowances on loans receivable and loan guarantees, impairment of investments, determination of the useful lives of tangible capital assets for amortization, accrued post-closing costs, concessionary interest, accrued expenses, and future year commitments. Actual results could differ from management's best estimates, as additional information becomes available in the future.

A sensitivity analysis indicates that the impact of a +/- 5% change in the overall valuation allowance on loans receivable could impact provisions loans receivable and bad debt expense by +$5.7 million or -$6.9 million (2024 +$5.9 million or -$7.1 million).

The impact of a +/- 5% change in the overall valuation of provision for losses on loan guarantees could impact provision for losses on loan guarantees and bad debt expense by +/- $.7 million (2024 +/- $.7 million).

A sensitivity analysis indicates that the impact of a -5% change in impairment on investments could impact net investments impairment (details *note 7*) by -$1 million (2024 -$1 million).

Harmonized sales tax (HST)

ONB does not record HST in its consolidated financial statements because the Federal portion of all HST paid is reimbursed to the Province of New Brunswick, and the provincial portion of HST is not levied by the Province on its own entities.

Forgivable loans

Loan agreements which include forgiveness provisions are charged to financial assistance expense when the forgiveness is considered likely.

Valuation allowances

Valuation allowances are used to reflect loans receivable at the lower of cost and net recoverable value. A valuation allowance is also recorded on loan guarantees when it is determined that a loss is likely. An annual review is performed on loans receivable and loan guarantee balances and an allowance is recorded, which reflects management's best estimate of probable losses. Initial and subsequent changes in the amount of valuation allowance are recorded as a charge or credit to the statement of operations (details in *note 7*).

Concessionary loans

ONB recognizes a concessionary loan when the interest rate charged to a client is lower than the Province's borrowing rate in the capital markets. The net present value of the concessionary interest is calculated based on the difference between the interest rate charged and the Province's borrowing rate at the time the loan was issued. The concessionary portion of the loan is recorded as an expense in the year of issue. This amount is amortized to revenue on a straight-line basis

2. Summary of significant accounting policies (continued)

over the term of the loan. The recorded value for these loans is the face value less the unamortized portion of the concessionary interest.

Concessionary loan interest

The foregone interest on the concessionary loans issued by ONB is expensed in the year the loans are issued and amortized into revenue over the life of the concessionary term of the loans.

Loans payable to Province of New Brunswick

The Province issues interest-free loans to ONB which are then issued to clients. Client repayments are applied against ONB's loan obligations to the Province. The Due to Province of New Brunswick is calculated at face value, less repayments received each year (see *note 17*).

3. Related entity transactions

ONB and its wholly owned subsidiary 734743 NB Ltd. are wholly owned by the Province of New Brunswick and is therefore a related party to other organizations that are controlled or subject to significant influence by the Province of New Brunswick. ONB has several recorded transactions with these related entities. Specifically,

These have been updated:

- Designated revenues of $379,594 from the Regional Development Corporation (2024 – $507,165).
- Designated revenues of $0 from the Department of Intergovernmental Affairs (2024 - $655,136).
- Designated revenues of $0 from the Department of Post-Secondary Education, Training and Labour (2024 - $1.36 million).
- Immigration financial assistance expenditures of $0 to the college communautaire de Nouveau Brunswick (2024 - $377,435).

Transactions with these related entities have occurred and been settled on normal trade terms, except for the items noted below:

- ONB is economically dependent on the Province. During the fiscal year, ONB received funding of $40.8 million (2024 - $44.9 million) from the Province.
- ONB's corporate head office, located in Fredericton NB, rent is paid for by the Province of New Brunswick.
- ONB does not have a separate bank account. Therefore, ONB's expenses and revenues flow through the Province's bank accounts and are presented in ONB's Due from Province of New Brunswick. In 2025 the amount Due from Province of New Brunswick was $196 million (2024 - $208.7 million).
- The Province issues interest-free loans to ONB which are then issued to clients. See Note 17 for additional disclosure on amounts Due to Province of New Brunswick.
- The Province records employer expenses for pension contributions, CCP contributions, and retirement allowance payments. These expenses, along with sick leave liability accruals, are not presented in these consolidated financial statements.

Related parties also include key management personnel and their close family members and any entities affiliated with them. Key management personnel have the authority and responsibility for planning, directing, and controlling the activities of ONB. For the year ended March 31, 2025, there were no transactions (2024 - $0) that occurred at a value other than fair market value

3. Related entity transactions (continued)

between ONB and key management personnel, their families, or any entities with which they are affiliated.

ONB administers certain funding on behalf of the Department of Environment and Local Government under the Climate Change Fund. ONB contributes this service at no charge and no amounts related to this fund are recorded in these consolidated financial statements.

The Province provides certain other central services for ONB, most notably through Service New Brunswick, which are recorded at the exchange amount as if the entities are dealing at arm's length.

4. General receivables

	2025	2024
General receivables	$ 543,748	$ 416,826
Allowance of doubtful accounts	(190,114)	(135,097)
	$ 353,634	$ 281,729

General receivables include fees, travel advances and other receivables due to ONB. Collectability on general receivables is assessed on an annual basis.

5. Interest revenue on loans

	2025	2024
Amortization of concessionary loan interest	$ 66,075	$ 66,075
Loan interest	3,618,199	4,001,719
	$ 3,684,274	$ 4,067,794

	2025	2024
Opening balance	$ 950,506	$ 2,031,566
Loan interest	3,618,199	4,001,719
Payments received	(3,656,558)	(4,913,945)
Capitalized interest on loans	-	(168,834)
	$ 912,147	$ 950,506
Valuation allowance		
Opening	$ (643,443)	$ (1,236,280)
(Increase) in provision	(227)	(44,808)
Decrease in provision	10,318	637,645
	$ (633,352)	$ (643,443)
Interest receivable (net)	$ 278,795	$ 307,063

Included in interest receivables (net) are $0 (2024 - $0) of recorded interest revenue where interest revenue is accrued but not payable until certain terms or conditions are met.

6. Income from investments

Income from investments of $6.6 million (2024 - $4.5 million) was recorded during the year.

7. Recovery of doubtful accounts, impairment, and bad debt expense

	2025	2024
Recoveries - loans and guarantees	$ 46,129	$ 608,720
Changes in provision allowance	259,350	33,111,717
Impairment of investment	(1,470,769)	(999,590)
	$ (1,165,290)	$ 32,720,847

8. Loans receivable

	2025	2024
Opening balance	$ 142,318,517	$ 153,485,054
Net loans advanced	-	30,182,000
Capitalized interest	-	168,834
Amortized interest free portion in revenue	66,075	66,075
Repayments received	(3,471,685)	(42,694,969)
Loans written off	(728,680)	-
Loan reclassification	61,699	1,111,523
	138,245,926	142,318,517
Valuation allowance		
Opening balance	(49,565,654)	(79,880,959)
(Increase) in provision	(205,699)	(5,888,235)
Decrease in provision	1,954,289	36,203,540
Loans written off	728,680	-
	(47,088,384)	(49,565,654)
Loans receivable (net)	$ 91,157,542	$ 92,752,863

Interest charged on these loans' ranges from 0% to 10%. Repayment terms are negotiated on specific loans and would normally not exceed 30 years. The level of security on loans is also negotiated between ONB 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.

9. Investments

The investments held by ONB and its consolidated entity have terms that are negotiated between ONB and the investee based on the risk associated with the individual investments. ONB's investments are recorded at cost or adjusted cost.

	2025	2024
Opening balance	$ 21,438,233	$ 20,465,359
New investments	1,102,246	2,255,807
Transfers	(66,743)	23,736
Redemptions	(418,066)	(307,079)
Impairment	(1,470,769)	(999,590)
	$ 20,584,901	$ 21,438,233

10. Risk management

An analysis of significant risk from ONB's financial instruments is provided below:

(a) *Credit risk*

Credit risk is the risk that one party to a financial instrument will cause financial loss for the other party by failing to discharge an obligation. ONB manages this exposure through credit approval procedures for loan and investment applicants, and the monitoring of payments from debtors. Applicants are assessed for credit quality by taking into account external credit ratings, where available, an analysis of financial position and liquidity, past experience and other factors. Credit quality assessments include those financial instruments that are neither past due nor impaired and are recorded at their carrying value.

10. Risk management (continued)

ONB's maximum exposure to credit risk at March 31, 2025 is equal to the general receivables, interest receivables, loans receivable and investments balances of $112.4 million (2024 – $114.8 million). This amount is net of provision and impairment estimations made by management that assess the credit quality of ONB's general receivables (*note 4*), interest receivables (*note 5*), loans receivables (*note 8*) and investment balances (*note 9*).

ONB's maximum exposure does take into consideration specific collateral held as first security. Several of ONB's loans hold collateral in the form of general security agreements on company assets and/or collateral debentures. The financial effect of collateral held as security has been included in managements estimate for provisions.

(b) 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 revenues, income generated from loans receivable and equity investments, and principal repayments received on loans receivable. ONB manages this risk by monitoring the loan repayments from debtors. These sources of funds are used to pay operating expenses and repay debt payments to the Province. In the normal course of business ONB enters into contracts that give rise to commitments for future payments which also impact ONB's liquidity. ONB also maintains cash and cash equivalents through the Province and this account is used to pay accounts payable and accrued liabilities.

(c) Interest rate risk

Interest rate risk is the risk that the market value of ONB's investments and debt will fluctuate due to changes in the market interest rates. ONB's rate of interest charged on loans receivable are fixed as stated in legal agreements. Any change in market interest rates during the period would have no effect on the cash flows of ONB unless a debt instrument was restructured or refinanced.

(d) Currency risk

Currency risk arises on financial instruments denominated in foreign currency. ONB is exposed to currency risk on purchases that are denominated in a currency other than ONB's functional currency, primarily in US Dollars (USD). ONB's foreign currency transactions are normally settled in the short term, therefore management considers exposure to currency risk to be minimal.

(e) Concentration risk

Concentration risk occurs when a lender's portfolio has a higher concentration of value towards either (1) one entity or group of entities ("Name Risk") or (2) a particular region, product, industry or sector ("Sector Risk"). Due to the nature of the New Brunswick economy's reliance on primary industries, ONB's total portfolio is over weighted in primary industries, most notably the forestry industry. As at March 31, 2025 ONB faced the following concentration risks (gross portfolio exposure net of allowance):

- Name Risk of $124.3 million (89%) for ten corporate entities/groups (2024 – $132.0 million (92%) for ten corporate entities/groups);
- Sector Risk of $14.6 million (11%) for four corporate entities/groups within the forestry sector (2024 – $15.8 million (11%) for four corporate entities/groups).

11. Financial instrument classification

The following table provides cost and fair value information of financial instruments by category.

	2025 Fair Value	2025 Amortized Cost	2025 Total
Due from Province of New Brunswick	$ 195,967,079	$ -	$ 195,967,079
General receivables	-	353,633	353,633
Interest receivable	-	278,795	278,795
Loans receivable	-	91,157,542	91,157,542
Investments	-	20,584,901	20,584,901
Accounts payable and accrued liabilities	-	17,447,519	17,447,519
Provision for loss on loan guarantees	-	5,720,000	5,720,000
Due to Province of New Brunswick	-	220,163,254	220,163,254
	$ 195,967,079	$ 355,705,644	$ 551,672,723

	2024 Fair Value	2024 Amortized Cost	2024 Total
Due from Province of New Brunswick	$ 208,674,818	$ -	$ 208,674,818
General receivables	-	281,729	281,729
Interest receivable	-	307,063	307,063
Loans receivable	-	92,752,863	92,752,863
Investments	-	21,438,233	21,438,233
Accounts payable and accrued liabilities	-	16,133,048	16,133,048
Provision for loss on loan guarantees	-	4,290,000	4,290,000
Deposits held in trust	-	31,849,990	31,849,990
Due to Province of New Brunswick	-	225,239,473	225,239,473
	$ 208,674,818	$ 392,292,399	$ 600,967,217

The following table provides an analysis of financial instruments measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities using the last bid price;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	2025 Level 1	2025 Level 2	2025 Level 3	2025 Total
Due from Province of New Brunswick	$ 195,967,079	$ -	$ -	$ 195,967,079
	$ 195,967,079	$ -	$ -	$ 195,967,079

	2024 Level 1	2024 Level 2	2024 Level 3	2024 Total
Due from Province of New Brunswick	$ 208,674,818	$ -	$ -	$ 208,674,818
	$ 208,674,818	$ -	$ -	$ 208,674,818

12. Tangible capital assets

Tangible capital assets include acquired and improved tangible assets whose useful life extends beyond the fiscal year.

	2025			2024
	Land	**Computer Software**	**Total**	**Total**
Estimated Useful Life (Years)	Indefinite	5-15		
Cost				
Opening costs	$ 299,900	$ 1,154,483	$ 1,454,383	$ 1,454,383
Transferred (*note 23*)	-	(1,154,483)	(1,154,483)	-
Additions	-	-	-	-
Disposals	(46,800)	-	(46,800)	-
Impairments	-	-	-	-
Closing costs	253,100	-	253,100	1,454,383
Accumulated amortization				
Opening accumulated amortization	-	862,704	862,704	621,941
Transferred (*note 23*)	-	(862,704)	(862,704)	-
Amortization	-	-	-	240,763
Disposals	-	-	-	-
Closing accumulated amortization	-	-	-	862,704
Net Book Value	**$ 253,100**	**$ -**	**$ 253,100**	**$ 591,679**

13. Accounts payable and accrued liabilities

	2025	2024
Trade accounts payable	**$ 5,009,886**	$ 4,289,994
Financial assistance	**6,550,908**	6,551,521
Accrued post-closing costs *(Note 14)*	**4,599,180**	4,509,000
Vacation liability	**364,890**	515,711
Salary, benefits and other	**920,892**	266,098
Goods and services tax	**1,763**	724
	$ 17,447,519	$ 16,133,048

14. Accrued post-closing costs

ONB is responsible for the continued monitoring and treatment of 4 environmental sites (2024 - 4 environmental sites) used by pulp mills, which are now closed as the sites had reached their capacity and there is currently no timeline for capping the site. The sites have been closed and require no additional funding for closure procedures. The liability recognized in the financial statement is subject to measurement uncertainty and the recognized amounts are based on ONB's best information and judgment. The accrued liability for post-closing costs has been determined based on estimated post-closing costs of $4.6 million (2024 – $4.5 million).

Post-closing costs are assumed not to be incurred in the near future and for this calculation's purpose are estimated as at March 31, 2025.

At March 31, 2025 the estimated annual monitoring costs of $56,100 (2024 - $55,000) are unfunded by ONB as these costs are currently being covered by the pulp mill as part of their ongoing maintenance. Should the pulp mill cease these operations, ONB would assume the responsibility and fund the annual monitoring costs.

15. Contingencies

(a) Guaranteed debt

ONB has provided guarantees in respect of the credit facilities of various entities. As at March 31, 2025, there was 1 (2024 - 1) guarantee outstanding for a total value of $14.3 million (2024 – $14.3 million) and with a provision of $5.7 million (2024 – $4.3 million). The guarantee is set to expire in 2027 and secured by various assets and proceeds from liquidation which are expected to offset a portion of any possible payments under guarantees.

(b) Legal actions

ONB is involved in various legal proceedings arising from government activities from which the outcome is either not determinable or have been accrued in the consolidated financial statements at management's best estimate of the likely losses due to legal actions. Contingent assets are not recorded in these consolidated financial statements. Amounts related to legal actions are not disclosed to prevent adverse effects on the outcome of the litigations.

16. Deposits held in trust

The Province holds funds received from applicants under the Provincial Nominee Program. Funds remain in trust until it is determined if specific criteria attached to the funds held in trust have been met. If the specific criteria have not been met, the funds are recognized as revenue.

On April 1, 2024 those funds were transferred to the Department of Post-Secondary, Education, Training, and Labour (see *note 23*).

17. Due to Province of New Brunswick

	2025	2024
Face value of total portfolio	**$ 220,808,181**	$ 225,950,475
Concessionary interest	**(711,002)**	(777,077)
Amortized portion	**66,075**	66,075
Book value of total portfolio	**$ 220,163,254**	$ 225,239,473

The Province issues interest-free loans to ONB which are then issued to clients. Client repayments are applied against ONB's loan obligations to the Province.

18. Administration and business development services

	2025	2024
Salaries and benefits	**$ 10,608,057**	$ 13,915,471
Other services	**6,683,761**	5,972,440
Materials and supplies	**194,924**	115,489
Property and equipment	**61,694**	101,508
Amortization	**-**	240,763
	$ 17,548,436	$ 20,345,671

On April 1, 2024; Population Growth was transferred out of ONB. Administration and business development services includes expenses of $0 for Population Growth (2024 - $4.11 million). See *note 23* for details.

19. Commitments

The following amounts are future financial commitments for financial assistance agreements.

		Commitment
2026	$	13,716,574
2027	$	12,728,824
2028	$	7,943,813
2029	$	7,723,977

In addition to the above, ONB has future investment commitments of $6.2 million. The timing and amount of potential disbursements are not determinable.

The following amounts are future financial commitments for future operational related expenditures based on contractual agreements.

		Commitment
2026	$	1,273,804
2027	$	1,037,038
2028	$	59,666

20. Special purpose account

Provincial Territorial Immigration Secretariat

The Provincial-Territorial (PT) Immigration Secretariat was formed in 2008 to support the forum of Ministers responsible for Immigration. The role of the PT Secretariat is to facilitate multilateral collaboration and communication among PT ministries responsible for immigration.

The administration of the PT secretariat moves from one province to another and is on a 3-year rotational basis. On April 1, 2023 the administration of the PT secretariat and the accumulated surplus of $255,913 was transferred to the province of Saskatchewan.

	2025				2024
	Opening Accumulated surplus	Revenue	Expense	Closing Accumulated surplus	Surplus Transferred to Saskatchewan
Provincial - Territorial Immigration Secretariat	$ -	$ -	$ -	$ -	$ (255,913)
	$ -	$ -	$ -	$ -	$ (255,913)

21. Budget

Budget figures included in these financial statements are the amounts published in Main Estimates and approved by ONB's board of directors, adjusted for transfers from the Province of New Brunswick under their Supplementary Funding Provision Program. During the year, ONB received a transfer of $304,700 (2024 - $0) under Administration and business development services for costs associated with contract settlements and non-bargaining employees.

22. Comparative figures

Certain of the 2023-24 disclosures have been presented to conform with the presentation adopted for 2024-25.

23. Restructuring transaction

The Province of New Brunswick announced cabinet changes that resulted in the Population Growth Division's responsibilities to be transferred from ONB to the Department of Post-Secondary Education, Training and Labour. As a result, on April 1, 2024, the carrying value of the assets and liabilities transferred were as follows:

	April 1, 2024
Assets	
Due from Province of New Brunswick	$ 31,558,211
Tangible capital assets (Computer software)	1,154,483
Accumulated amortization	(862,704)
Total Assets recognized	31,849,990
Liabilities	
Deposits held in trust	31,849,990
Total Liabilities recognized	31,849,990
Gain (Loss) from restructuring	$ -

In addition, Population Growth's 2023-24 base budget of $10.8 million in expenditures and $5.4 million in revenues were transferred to the Department of Post-Secondary Education, Training and Labour. There were no contingent assets, liabilities, contractual rights, or obligations transferred.

24. Subsequent events

On May 23rd, 2025 ONB acquired title to a property from Department of Natural Resources and Energy Development (DNRED). ONB has since entered into an agreement with a third party to develop the site and will receive annual royalty payments. The financial impact of this event cannot be reasonably estimated at this time.

Subsequent to March 31, 2025, ONB's 2025-26 budget was approved through legislation. Included in ONB's approved budget is a new financial assistance program to enhance competitiveness and long-term sustainability of New Brunswick's export intensive companies. The approved amount is $25 million for 2025-26.

TRANSPARENCY AND ACCOUNTABILITY

ONB is committed to being transparent and accountable to New Brunswickers with responsible management of public funds and increased focus on reporting on performance. ONB continues to improve access to, and proactive disclosure of information related to the management and investment of public funds. On ONB's transparency webpage, there is information on return-on-investment performance, funding approvals to industry, and detailed payment information.

Summary of *Public Interest Disclosure Act* Activity

As provided under section 18(1) of the *Public Interest Disclosure Act*, the CEO shall prepare a report of any disclosures of wrongdoing that have been made to a supervisor or designated officer of the portion of the public service for which the CEO is responsible. ONB received no disclosures of wrongdoing in Fiscal 2024-2025.

Summary of Legislation and Legislative Activity

ONB reported no legislation nor legislative activity in Fiscal 2024-2025.

Summary of Official Languages Activity

ONB recognizes its obligations under the *Official Languages Act* and is committed to actively offering and providing quality services in both official languages. No official complaint was filed under the *Act* in this past fiscal year. During Fiscal 2024-2025, ONB continued to ensure its obligations under the *Official Languages Act* were met throughout the organization. Below are associated activities that were carried out on an ongoing basis during the year in question.

1. Ensure access to service of equal quality in English and French throughout the province.	• Ongoing review of all linguistic profiles to ensure that resources can deliver services in both official languages.
2. An environment and climate that encourages, for all employees, the use of the official language of their choice in their workplace.	• As part of the annual performance review process, all employees are required to review GNB's *Language of Service and Language of Work* modules and discuss them with their managers. • ONB offers employees the opportunity to participate in French or English language training for their professional development.
3. Ensure that new and revised government programs and policies considered the realities of the province's official language communities.	• Official languages are part of the orientation for new employees.
4. Ensure public service employees have a thorough knowledge and understanding of the *Official Languages Act*, relevant policies, regulations, and the province's obligations with respect to official languages.	• Employees were asked to complete the online modules on Language of Service and Language of Work to build on their knowledge of the *Official Languages Act*.

During Fiscal 2024-2025, ONB continued to apply tools that help employees work in the language of their choice. The organization continues to work toward achieving the objectives set out in the government-wide *Official Languages Action Plan*.

Summary of Staffing Activity

Pursuant to section 4 of the *Civil Service Act*, the Secretary to Treasury Board delegates staffing to each Deputy Head for his or her respective department(s). Please find below a summary of the staffing activity for 2024 for ONB.

Number of permanent and temporary employees as of December 31 of each year

Employee Type	2024	2023
Permanent	102	140
Temporary	5	16
Total	107	156*

**48 employees from the Immigration Team were transferred to PETL (as of April 1, 2024).*

The department advertised eight open (public) competitions and zero closed (internal) competitions.

Pursuant to section 33 of the *Civil Service Act*, zero complaints alleging favouritism were made to the Deputy Head of ONB and zero complaints were submitted to the Ombud.

FUTURE-PROOFING NEW BRUNSWICK

The results and successes outlined in this year's Annual Report demonstrate that our work is having a positive impact for New Brunswick. This past fiscal year has been turbulent for many businesses. There has been change, and there will continue to be change. We are proud of the agility we have witnessed and how we have sought to support businesses during this uncertain time.

Moving forward, our efforts will be guided by three strategic focus areas: resiliency, competitiveness, and growth. These priorities reflect ONB's commitment to future-proofing our economy, supporting business growth, and driving investment, exports, and job creation.

The contributions of our many partners and stakeholders have been instrumental in growing New Brunswick's economy and creating meaningful opportunities for its people. Together, we will continue to show up, stand out, and meet the challenges ahead – all while building a stronger, more prosperous province.

For resources, support, and updates on all things related to ONB and New Brunswick business, visit our newly updated website: ONBCanada.ca.

CONNECT WITH US

Phone: +1-506-453-5471
Toll Free: +1-855-746-4662 (North America)
Fax: +1-506-444-4277
Email: info@ONBCanada.ca
Place 2000, 250 King Street
Fredericton, NB E3B 9M9 Canada

ONBCanada.ca