ECONOMIC DEVELOPMENT
REGINA

Annual Report

Economic Development Regina 2025

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Economic Development Regina acknowledges that the land on which it operates is Treaty 4 Territory – the ancestral lands of the Cree, Dene, Dakota, Lakota, Nakoda, and homeland of the Métis. We acknowledge the harms of the past and are committed to moving forward in the spirit of reconciliation – respecting and honouring that the Indigenous peoples are the spiritual and cultural keepers of their traditional lands. It is important to continue to preserve their culture, values, and language to ensure that the spirit and intent of Treaty 4 continues.

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Our Company

About

Economic Development Regina Inc. (EDR) is the lead agency for economic development for the Greater Regina Area (GRA). EDR's mandate is to:

(a) create and implement an economic development strategy to grow and sustain prosperity in the City and Region;

(b) encourage the retention, development, attraction, and growth of business for those who live, work, visit, and invest in the City and Region; and

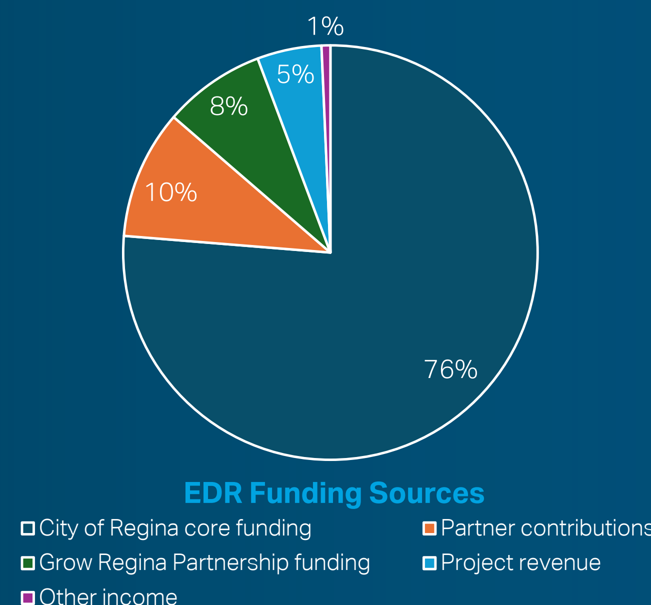
(c) market and promote the City and Region for business.

Vision

The Greater Regina Area (GRA) prospers as a vibrant and diversified economy for investors, a strong destination experience for visitors, and a place of choice with a high standard and quality of life for residents.

Mission

Identify, develop, and promote opportunities that advance economic prosperity for those who live, work, visit, and invest in the GRA.



A Year of Momentum, Adaptation, & Opportunity

2025 was a strong year of progress for EDR. Even with global economic uncertainty, changing trade conditions, and labour challenges, EDR stayed focused on its main goal: growing Regina's economy in a way that benefits everyone.

Guided by Regina's Economic Growth Plan, the Agriculture & Food Innovation Strategy, and its Business Plan, EDR moved key work forward in investment attraction, talent attraction, entrepreneurship, marketing, and research. Throughout the year, the team built stronger partnerships, launched new programs, and continued to share Regina's story with confidence.

A Message from
the Interim CEO

2025 was a year of meaningful progress for Economic Development Regina. It was also a year that showed, once again, the strength of our partnerships and the resilience of our community. Even in a changing global environment, our focus remained steady: supporting Regina's long-term growth and helping our city reach its full potential.

This year was defined not just by steady work, but by clear progress. We launched *Upscale* to support high-growth local companies and introduced a Talent Attraction Strategy to help Regina employers access the skilled workers they need. We also celebrated the inaugural Regina 25, recognizing the leaders and builders shaping our city's future.

We rolled out Regina's Prosperity Matrix (RPM) – a unique-in-Canada quarterly indicator that measures the overall health of the GRA's economy – providing Regina-specific economic data to business, industry, and government decision-makers. We also launched a U.S. Engagement Strategy – including targeted missions to Denver and Minneapolis – to build cross-border relationships for local businesses and attract new business investment to the region.

Throughout the year, we continued to deepen relationships with the private sector, governments, and community organizations. These partnerships allowed us to launch new initiatives, strengthen support for businesses and entrepreneurs, and share Regina's story with confidence across Canada and beyond. Whether through talent attraction, investment work, or entrepreneurship programs, our goal was always the same – to create opportunities for the people who live here and those who may choose to build their future in Regina.

Our Grow Regina partners played a critical role in this progress. The Grow Regina program is a private sector partnership that brings local business leaders together to help guide Regina's economic development priorities. Through their investment and leadership, these partners are directly contributing to the city's growth and competitiveness. The program strengthens collaboration between EDR and the business community while providing stable, multi-year funding to support long-term economic growth.

I want to thank our Board of Directors for their guidance, and City Council and Administration for their ongoing support. I am also deeply grateful to our funding partners for their trust, and to the EDR team for their dedication and commitment to our city.

Looking ahead, Regina has tremendous opportunity – across investment attraction, talent, entrepreneurship, and in key sectors like agriculture, manufacturing, and the bioeconomy. With continued partnership, strong economic insight, and a shared belief in what Regina can achieve, I am confident we will continue to make real progress together.

Pilsner

Jen Pilsner
Interim President & CEO

A Message from
the Chair

I'm proud of EDR's progress in 2025. This past year can best be described as a year of momentum. Building on the preparation and partnership of the previous year, EDR continued to strengthen its role as Regina's economic development agency – one that is focused, informed, and confident in the opportunities ahead.

With a clear commitment to investment attraction, talent attraction, entrepreneurship, and strong economic data, EDR helped bring greater clarity to Regina's value proposition. Through expanded reporting tools, sector studies, marketing campaigns, and community engagement, EDR worked hard to understand – and to share – what makes Regina such a compelling place to invest, build a business, and call home.

That work continues to reaffirm what many of us have always known. Regina is a place of opportunity. A place grounded in agriculture and innovation. A place shaped by the history and traditions of the First Peoples who came before us. And above all, a place defined by its people – practical, community minded, and deeply connected to each other.

That sense of community is what drives EDR's Board of Directors. We are a group of volunteers who care deeply about Regina and its future, and we are grateful to work alongside Mayor Chad Bachynski and City Council, City Administration, provincial and federal partners, and the many industry and community leaders who support this work.

This year, we were pleased to welcome new board members whose experience and insight will strengthen EDR's governance and impact. I want to thank all of my Board colleagues for their commitment and extend sincere appreciation to the EDR team for their hard work and dedication throughout an active and productive 2025.

I am optimistic about what lies ahead. Regina has challenges, but it also has the resilience, partnership, and ambition needed to move forward. With the foundation built over the past two years, I believe we are entering a period of real opportunity for our city – and EDR is well positioned to help Regina seize it.

Darren Howden
Board Chair

Board of Directors

Economic Development Regina is governed by a volunteer Board of Directors that provides strategic leadership, direction, and guidance to the organization. EDR is committed to maintaining a talented and diverse Board whose collective expertise, experience, and perspectives reflect the community we serve and foster an inclusive, bias-free culture.

Board Chair

Darren Howden
Independent

Vice Chair

Samer Awadh
MLT Aikins

Claire Belanger-Parker
CNT Management

Thomas Benjoe
One Hoop

Michelle Brooks
Brooks HR Group

Phoebe De Ciman
Innovation Saskatchewan

Lori Ireland
AGT Foods

Kyle Jeworski
Viterra Inc.

Diana Leray
KMPG LLP

Mitch Molnar
Mitchel Developments

Allan Weins
Seed Master

Non-Voting Director

Chad Bachynski
Mayor

Non-Voting Director

David Froh
Councillor

Observer

Jennifer Johnson
City of Regina

Investment Attraction

Building Momentum for Regina's Future

In 2025, EDR continued to strengthen Regina's position as a competitive place to invest and grow a business. EDR's focus was on building a high-quality investment pipeline, deepening relationships in priority markets, and actively positioning Regina for growth across key sectors.

Key Results

EDR closed 2025 with an investment project pipeline of:

116 total leads **30** active leads **19** in-progress leads

Total leads: Companies who are looking to build, operate and/or purchase a business within the region. Includes both EDR-identified leads and partner network referrals.

Active leads: Companies that EDR has vetted and qualified as potential opportunities. These companies are actively engaging with EDR regarding next steps.

In-progress leads: Companies who are actively advancing their evaluation of Regina as a potential investment location. At this stage, businesses have likely engaged in multiple meetings with EDR, planned or completed site visits to Regina, been introduced to public- and private-sector stakeholders, and received tailored market intelligence to support their investment assessment.

Top 5 Investment Opportunities

Since 2022, EDR has continued to advance a strong pipeline of high-potential investment opportunities, with **five active leads** representing major new activity in ag-tech, advanced manufacturing, and clean energy. Based on company disclosures and standard economic modeling, these projects reflect a substantial opportunity for Regina over the next 1–3 years.

Across all five projects, the combined construction-period impact is significant. Together, they are expected to generate approximately **$1.46B in economic output**, contribute **$660M to Regina's GDP**, and create **more than 6,300 jobs**, resulting in **$323M in labour income** for local households.

Once operational, these investments provide major ongoing annual benefits. Collectively, they are estimated to add **$936M in output each year,** contribute **$423M annually to GDP**, and support more than **4,000 jobs**, generating roughly **$206M in employment income** every year.

Expanding Our U.S. Engagement

In 2025, EDR launced its U.S. Engagement Strategy to address geopolitical and trade realities, build relationships in key U.S. regions, and promote Regina's contributions to the North American economy. As part of the strategy, EDR led and delivered two U.S. missions to Denver, Colorado and Minneapolis, Minnesota. These missions allowed EDR to directly connect with decision-makers in priority sectors, strengthen cross-border relationships, and position Regina as a competitive North American investment destination.

2 EDR-led missions
6 new qualified leads generated
5 existing qualified leads advanced
1 industry conference lead generated

Inbound Hosting

In 2025, EDR welcomed nine inbound delegations to Regina, delivering tailored site visits, sector briefings, and introductions to local industry leaders. These engagements showcased GRA companies and opened pathways for potential foreign direct investment.

Delegations included partners from Poland, Germany, the United Kingdom, and Switzerland, as well as multi-country groups from Nigeria, the United States, and Canada. EDR also worked closely with government partners such as Global Affairs Canada and Innovate UK to facilitate these opportunities.

9 inbound delegations hosted

Outbound Missions & Global Outreach

Outbound missions generate investment leads, strengthen partnerships, and reinforce Regina's economic opportunity to prospective investors. For each mission that EDR participates in, the goal is to generate 1-3 new high-quality leads and advance 1-3 existing qualified leads to the next stage in their investment decision.

In 2025, EDR participated in four strategic missions across North America and Europe, highlighting Regina's strengths in agriculture, energy, advanced manufacturing, and defence.

These efforts, conducted in partnership with provincial and federal governments, ensured Regina's presence in high-value markets and supported broader foreign direct investment initiatives. Missions included Hannover Messe and Agritechnica in Germany, DSEI in the United Kingdom, and CANSEC in Ottawa.

4 missions to target markets **15** new qualified leads **8** existing qualified leads advanced

EDR Mission, Denver, CO

EDR Mission, Denver, CO

DSEI UK, London

Why This Work Matters

- Regina's top five active investment opportunities represent a potential $1.46B in economic output and 6,300 jobs. Realizing this potential depends on consistent relationship management; without it, opportunities can gradually shift toward competitor cities that are already engaged and building those connections.
- Investment attraction is highly competitive, and having a dedicated agency focused on building and maintaining an international pipeline helps ensure Regina is well-positioned and part of the conversation.
- Each dollar the City invests in attraction efforts helps leverage significantly larger private capital. EDR's role is to position Regina as a strong and accessible choice for investors already considering Canada.

Talent Attraction

Growing Regina's Workforce

In 2025, EDR continued to advance its multi-year talent attraction strategy to help fill Regina's labour market gap and support business growth. EDR focused on raising national awareness, supporting employers, and helping prospective residents explore opportunities in the region.

Key Results

EDR closed 2025 with a prospective resident pipeline of **76 web inquiries**. Representing the potential economic impact of:

$4.74M annual employment income

$9.6M increase to GDP

Paid Media Campaigns

To promote Regina's affordability advantage and career opportunity, EDR launched two paid media campaigns (Q1/Q2 and Q4) in key markets (Vancouver, Toronto, and Halifax) where cost-of-living is a driver for inter-provincial migration.

The intent of the campaigns was two-fold: (1) increase awareness of Regina as a place to live (addressing the lack of knowledge held by residents in other jurisdictions), and (2) connect people with specific resources – such as career and housing opportunities – to encourage them to relocate to the city.

Collectively, the campaigns generated:

29,000+ website sessions

1,878 referrals to SaskJobs.ca

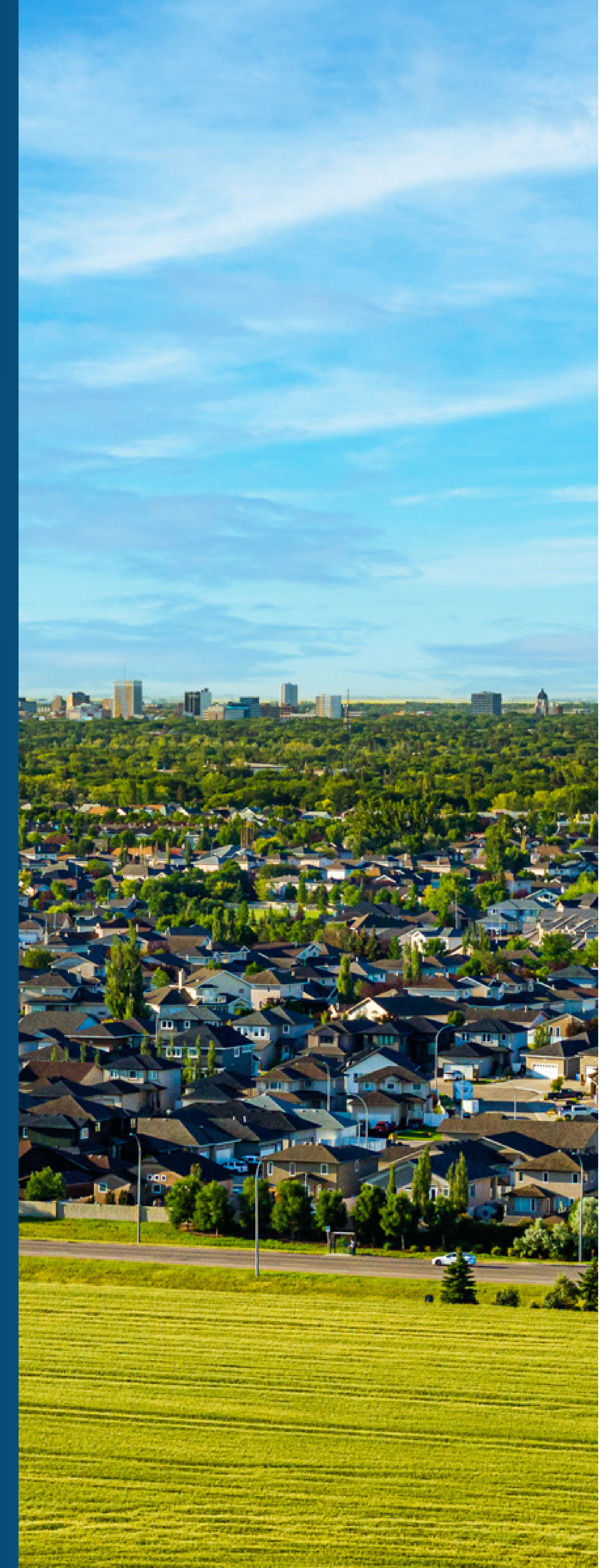
714 referrals to Realtor.ca and Rentals.ca

76 requests for more information

Talent Attraction Marketing Campaign

Virtual Concierge Service

Aligning with the launch of the paid media campaigns, EDR developed and staffed a virtual concierge service accessible through the Contact Us form on LiveInRegina.com. This service aided 76 prospective residents in connecting with employers, finding a place to live, and getting ready for their move. EDR is currently following up with prospects and will report on progress in 2026.



Employer Marketing Package

EDR developed a suite of marketing assets for employers to use – highlighting Regina's quality of life, affordability advantage, and career potential to out-of-province applicants (both domestic and international).

This suite of ready-to-use marketing materials was made available to employers in Q4 via HomegrownRegina.com, and promoted through the Regina Chamber's newsletter, EDR's social media channels, and direct outreach to partners and stakeholders. Uptake on the use of materials will be reported in 2026, identifying which employers are leveraging the assets and their perceived effectiveness.

Employer Assets

Why This Work Matters

- Unfilled jobs cost Regina an estimated $500M annually – impacting productivity, reducing tax revenue, and slowing business growth over time.
- Each new resident strengthens the city's assessment base, supports local spending, and helps reduce economic leakage to other centres. In this way, population growth contributes directly to Regina's long-term fiscal health.
- No single employer can effectively market Regina to out-of-province talent at scale. EDR provides the shared infrastructure that makes this possible, at a cost that would be difficult for any one business to carry alone.

Supporting Entrepreneurship & Business Growth

Entrepreneurship continued to be a core part of EDR's work in 2025. The focus this year was on supporting high growth companies, strengthening the local ecosystem, and helping entrepreneurs access the guidance and resources they need to grow their businesses in Regina.

Upscale

In June 2025, EDR introduced *Upscale*, a new growth program delivered in partnership with the Saskatoon Regional Economic Development Authority (SREDA) and supported by Prairies Economic Development Canada.

Upscale is designed for second-stage companies – established businesses that have moved beyond start-up mode and are ready to scale. The program supports companies in the Regina and Saskatoon regions with the expertise, resources, and strategic guidance needed to accelerate growth, expand operations, and enter new markets.

The inaugural cohort included 12 companies – six from Regina and six from Saskatoon. Over the five-month program, each business worked closely with EDR to develop and implement a customized strategic growth plan aligned with its long-term objectives. Participants received targeted market research, leadership development support, expansion planning guidance, operational advisory services, and a $10,000 grant to invest in professional services (e.g. legal, marketing, financial advisory, sales development, staff training) that help advance their growth strategies.

Cohort 1 Regina companies include:

- The Corner Office CFO
- Crazy Ape Extreme Equipment
- Greenwave Innovations
- Intriquip Instruments Inc.
- Prometal Industries Ltd.
- Sticks and Doodles

Upscale fills a critical gap in the regional business ecosystem by supporting high-potential companies at a pivotal stage of growth. By helping these businesses scale successfully, the program strengthens the local economy, supports job creation, and ensures companies can continue to grow and remain rooted in the region.

Economic Impact

Over the next three years, 18 Regina-based businesses will participate in *Upscale*. By participating in *Upscale*, it is estimated that all 18 businesses will likely see a 5% increase in revenue, GDP, and employment within 1 to 3 years of program completion.

$4M in additional revenue

$2M increase in GDP

25 new jobs created

507 existing jobs protected

Upscale Wrap-up Event, Cohort 1

Think Entrepreneurship

EDR continued its Think Entrepreneurship program with the Regina District Industry Education Council (RDIEC). The one day event brings together more than 50 high school students each year for mentorship, presentations, and hands on project development.

In 2025, Suncrest College used the program as a model to develop and launch its own entrepreneurship training initiative.

Entrepreneurial Community Support

EDR serves as a trusted resource to the local business community, responding to ongoing inquiries from entrepreneurs seeking guidance and support. In 2025, EDR provided one-on-one support to more than 15 local businesses and entrepreneurs (outside of programming). In addition, EDR actively engaged with and sponsored key community organizations and events to strengthen connections and celebrate entrepreneurial success across Regina.

Why This Work Matters

- Local businesses that scale tend to stay in Regina – hiring locally, paying taxes, and reinvesting back into the community. Without support at critical growth stages, businesses may stagnate or look elsewhere, taking that economic activity with them.
- *Upscale* is projected to protect 507 existing jobs and create 25 new ones, outcomes that would be significantly more costly to achieve through foreign investment attraction alone.
- A strong and diverse entrepreneurial base helps reduce Regina's exposure to commodity cycles and trade disruptions, making it one of the most cost-effective ways to support long-term economic resilience.

Strengthening Community & Amplifying Regina's Story

Regina 25

This year marked the very first Regina 25, and its success exceeded all expectations. Designed to celebrate the people who power Regina's growth and spirit, the program quickly gained momentum – drawing in widespread nominations, strong community engagement, and enthusiastic support from partners and residents alike.

Regina 25 Award Winners

Our inaugural year proved that Regina is eager to champion its leaders and storytellers, laying a strong foundation for a program that will continue to highlight the city's brightest contributors for years to come.

Regina 25 helped build civic pride, share Regina's strengths more widely, and create a foundation for continued community storytelling.

In 2025, EDR continued its work to share Regina's story – highlighting the people, businesses, and opportunities that make the city a great place to live, work, and invest. This work supports EDR's strategic priorities by raising Regina's profile, strengthening local pride, and helping audiences across Canada see the value of our community.

Key Results

- 150+ nominations from across the community
- 23,000+ website views and 3,600+ engagements
- Ongoing radio feature on 92.1FM: *Tell Me Something* Good, featuring award winner stories
- 23 media stories reaching 38.7M viewers
- 100+ programmed social posts carrying the stories into 2026
- New content used in talent, investment, and entrepreneurship marketing

(Top) EDAC (Bottom) SEDA Award

Awards & Recognition

EDR's marketing and storytelling work received strong national and international recognition in 2025, including:

- International Association of Business Communicators (IABC) Silver Leaf Award – Talent Attraction Strategy
- Economic Developers Association of Canada (EDAC) Marketing Awards – Regina 25 & Talent Attraction
- Saskatchewan Economic Development Alliance (SEDA) Marketing Award – Regina 25
- City Nation Place Awards Finalist – Best Use of Data for Talent Attraction

These five awards show the quality and impact of EDR's efforts to tell Regina's story.

Partnerships & Community Engagement

EDR also amplified Regina's story through major events hosted in the city, promoting Regina's affordability and quality of life advantage to prospective residents.

Skills Canada National Competition

Regina hosted more than 550 competitors from across Canada for the 2025 Skills Canada National Competition. EDR and Tourism Regina coordinated an activation plan focused on:

- Encouraging visitors to explore Regina businesses and restaurants
- Showcasing career opportunities and affordability advantages
- Supporting resident retention and encouraging visitors to consider Regina as a place to live and work

Vanier Cup 2025

The Vanier Cup brought national attention to Regina and showcased Mosaic Stadium for the first time as host. EDR activated on site alongside Tourism Regina at the tailgate event, using a collaborative booth and interactive trivia game to highlight Regina's affordability, career opportunities, and lifestyle advantages – directly supporting EDR's Talent Attraction Strategy.

Skills Canada National Competition

Vanier Cup 2025

Why This Work Matters

- Regina's affordability, quality of life, and opportunities are real advantages – but they're not yet widely recognized across the country. Raising the city's profile will help attract the investment and skilled talent needed to support a thriving local economy.
- Every major city EDR competes with for investment and talent has a dedicated marketing effort backed by real resources. Regina's story won't tell itself – and if we don't actively share it, we risk being overlooked by the people and opportunities we're trying to attract.
- A strong community narrative also supports resident retention. When people feel proud of where they live, they are more likely to stay – and to encourage others to make Regina their home.

Economics & Data Analytics

Insights that Inform Action

In 2025, EDR strengthened its role as Regina's main source of reliable economic insight. Local businesses, investors, and policymakers rely on clear and consistent data to make informed decisions, and EDR's Economics & Data Analytics team continued to deliver the information needed to understand Regina's economy and guide future planning.

Economic Reporting Tools

EDR produced a variety of key reporting products throughout the year:

RPM

Regina Prosperity Matrix (RPM):

Launched early in 2025, this in-house report delivers a quarterly snapshot of Regina's overall economic health based on five core indicators (employment, manufacturing, housing, consumption, & household affordability) to create a single composite score.

Regina Executive Leadership Outlook (RELO):

A semi-annual survey capturing what local business leaders are experiencing in terms of hiring, investment, and revenue outlook.

Regina Economic Brief & Report Card:

A monthly summary, in partnership with Praxis Consulting, that highlights trends in employment, housing, population growth, and other important indicators.

Regina Census Metropolitan Area Sector Analysis:

A bi-annual analysis of Regina's key strategic sectors produced together with Praxis Consulting. It analyses competitiveness, economic returns, and inter-industry linkages of Regina's key sectors.

2024 in Review & 2025 Forecast:

Analysis of key economic indicators for the previous year, producing forecasts for the year ahead and analyzing potential economic challenges in the year ahead.

These tools provide timely, easy to understand information that helps partners track economic conditions and make confident decisions.

State of Reports Series

EDR continued releasing the State of Reports series to give partners a clear understanding of the GRA's economic performance.

Reports updated or published this year include:

- State of Small Business
- State of the GRA Economy: 2025 Economic Report Card

These reports combine local data with contextual analysis to show where Regina is growing, where pressures exist, and what trends are shaping the region's economy.

Impact & Insight Studies

EDR's Impact & Insight Studies offer deeper analysis of key sectors and potential projects. These studies use standardized modelling to measure job creation, GDP impact, and tax benefits. In 2025, EDR completed the following:

Investment Ready Studies:

- *Canola Meal Processing Plant & BDO Zone Rating*
- *Beef Processing Plant*
- *Agtech Air Dome*

EDR Impact & Insight Studies

Economic Impact Assessments:

- Hockey Regina
- Queen City United Soccer
- Regina Farmers' Market

This work helps public and private partners understand the economic potential of new and existing initiatives and supports investment planning.

Regina's BDO Zone Rating

The BDO (Biofuel Development Opportunity) Zone Initiative is an internationally recognized investment-readiness program that assesses a region's suitability for bio-manufacturing based on factors such as feedstock supply, infrastructure, and supply chain capacity, and assigns an investment-grade rating. Similar to financial credit ratings, these scores help investors quickly understand a region's competitiveness and readiness for bio-based manufacturing.

Working in partnership with Ecostrat and the BDO Zone Initiative, EDR supported the analysis of Regina's BDO Zone ratings. Regina received an "AA" rating for canola meal, an "A" for wheat straw, and a "BBB" for canola straw – showing different levels of readiness and highlighting the region's strong supply of agricultural byproducts, along with solid infrastructure and supply chains.

Through its *Canola Meal Processing Plant* report, EDR identified the opportunity for a mid-scale canola meal processing facility designed to complement existing crush capacity and capture untapped value in animal feed, aquaculture, and bio-product markets.

Why This Work Matters

- Decisions about infrastructure, incentives, and sector strategy are strongest when grounded in reliable local data. Without it, planning can rely on assumptions or national averages that may not reflect Regina's reality – something EDR's research function helps address.
- Regina's BDO Zone certification is more than a symbolic achievement; it is a recognized credential that opens the door to bio-manufacturing investment opportunities where this designation is often a prerequisite for consideration.
- Independent, credible economic reporting also plays an important role in building investor confidence. It signals that Regina understands its economic landscape and is committed to transparency and accountability.

Strengthening Partnerships Through Grow Regina

The Grow Regina Partnership remained a key part of EDR's work in 2025. The program deepens collaboration with the private sector and provides stable, multi-year investment that supports Regina's long-term economic growth.

Throughout the year, EDR welcomed four companies into the program, bringing the total number of committed partners to 11. Each partner makes a three year commitment, contributing $15,000–$25,000 annually to help advance talent attraction, investment attraction, and other strategic initiatives. EDR is grateful to its Grow Regina Partners for their leadership, investment, and continued belief in Regina's future.

EDR's CEO Roundtable in June attracted 100% participation from our 11 Grow Regina partners – creating a platform for company leaders to connect with Premier Scott Moe and the Honourable Warren Kaeding, Minister of Trade and Export Development, on the topics of national economic projects and the Government of Saskatchewan's working relationship with the newly elected federal government.

Why This Work Matters

- Private sector partners choosing to co-invest in EDR's work is a meaningful signal of confidence. Businesses are more likely to invest when they see clear value and impact.
- The Grow Regina model ensures the business community plays a direct role in shaping EDR's priorities, rather than simply receiving services. This alignment helps keep the organization focused on what the market needs most.
- Convening access to provincial and federal decision-makers – such as through the CEO Roundtable with the Premier – relies on a credible, well-supported intermediary. EDR plays that role, creating opportunities for collaboration that would be difficult to achieve individually.

Thank You to Our Partners

Horizon Partners

Prairie Partners

Building Momentum

Regina's Next Chapter

The past year showed something important: Regina's economy is gaining real momentum. Businesses are growing, new ideas are taking shape, and collaboration across sectors is stronger than ever. As EDR looks to the future, our focus is on keeping this momentum going and turning it into long term, inclusive economic growth.

In 2026, EDR will continue to focus on the areas where it can make the biggest difference – attracting investment, supporting talent, strengthening entrepreneurship, and building regional partnerships. These priorities reflect both Regina's opportunities and the needs of a changing economy.

EDR's work will continue to be guided by five strategic priorities:

Economic Growth & Diversification: Advancing tools, incentives, and sector strategies that attract investment and support business expansion.

Talent & Citizen Attraction: Promoting Regina as a community of choice and helping employers access the workforce they need.

Entrepreneurship Growth & Support: Strengthening the ecosystem that supports founders as they start, scale, and innovate.

Regional Economic Development: Building stronger alignment across southern Saskatchewan to unlock shared opportunities.

Sales & Marketing: Sharing Regina's story clearly and consistently to strengthen our reputation and attract new people and businesses.

Across all areas, EDR will continue to rely on strong data and analytics to guide decisions, measure impact, and support partners. By delivering timely economic insights, EDR helps the community understand local trends, challenges, and opportunities.

As Regina's economy evolves, so does EDR's role – as a connector, a bringer of people and idea together,, and a catalyst for growth. The focus ahead is clear: build on momentum, deepen partnerships, and position Regina for long term success as a leading Prairie city for opportunity, innovation, and investment.

Finances

Economic Development Regina Inc.
Financial Statements
December 31, 2025

Independent Auditor's Report

To the Chairman and Members of the Board of Directors of Economic Development Regina Inc.:

Opinion

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

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

Basis for Opinion

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

Independent Auditor's Report *(continued from previous page)*

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Regina, Saskatchewan

March 19, 2026

MNP LLP

Chartered Professional Accountants

Economic Development Regina Inc.
Statement of Financial Position
As at December 31, 2025

	2025	2024
FINANCIAL ASSETS		
Cash	**290,228**	692,623
Short-term investments *(Note 4)*	**609,805**	202,533
Accounts receivable *(Note 5)*	**158,505**	49,574
	1,058,538	944,730
FINANCIAL LIABILITIES		
Accounts payable and accruals *(Note 6)*	**155,675**	116,495
Deferred revenue *(Note 8)*	**125,925**	189,205
Capital lease obligations *(Note 10)*	**1,511**	3,419
	283,111	309,119
Net financial assets	**775,427**	635,611
NON-FINANCIAL ASSETS		
Tangible capital assets *(Note 9)*	**123,942**	135,698
Prepaid expenses	**22,439**	23,112
	146,381	158,810
ACCUMULATED SURPLUS *(Note 13)*	**921,808**	794,421

Approved on behalf of the Board

Director **Director**

The accompanying notes are an integral part of these financial statements

Economic Development Regina Inc.
Statement of Operations and Accumulated Surplus
For the year ended December 31, 2025

	2025 Budget	2025	2024
REVENUE			
City of Regina core funding	**2,100,000**	**2,100,000**	1,695,000
Partner contributions	**420,000**	**276,919**	375,630
Grow Regina Partnership funding	**322,500**	**218,750**	118,641
Project revenue	**-**	**138,166**	413,507
Other income	**15,000**	**18,975**	17,932
Rental	**-**	**-**	61,040
City of Regina additional funds	**-**	**-**	667,885
	2,857,500	**2,752,810**	3,349,635
EXPENSES			
Administration (Schedule 1)	**1,997,000**	**1,649,636**	1,682,071
Enterprise (Schedule 2)	**355,450**	**452,451**	781,543
Corporate (Schedule 3)	**505,050**	**486,274**	229,223
Loss on disposal of tangible capital assets	**-**	**-**	7,104
	2,857,500	**2,588,361**	2,699,941
EXCESS OF REVENUE OVER EXPENSES, BEFORE OTHER REVENUE (EXPENSES)	**-**	**164,449**	649,694
OTHER REVENUE (EXPENSES)			
Government of Canada recovery *(Note 7)*	**-**	**-**	191,505
Other expenses	**-**	**(37,062)**	(28,614)
	-	**(37,062)**	162,891
EXCESS OF REVENUE OVER EXPENSES	**-**	**127,387**	812,585
ACCUMULATED SURPLUS (DEFICIT), BEGINNING OF YEAR	**-**	**794,421**	(18,164)
ACCUMULATED SURPLUS, END OF YEAR	**-**	**921,808**	794,421

The accompanying notes are an integral part of these financial statements

Economic Development Regina Inc.
Statement of Changes in Net Financial Assets
For the year ended December 31, 2025

	2025 Budget	2025	2024
EXCESS OF REVENUE OVER EXPENSES	**-**	**127,387**	812,585
Acquisition of tangible capital assets	**-**	**(20,176)**	(41,042)
Amortization of tangible capital assets	**-**	**31,932**	30,702
Loss on disposal of tangible capital assets	**-**	**-**	7,104
Proceeds from sale of tangible capital assets	**-**	**-**	150
	-	**11,756**	(3,086)
Acquisition of prepaid expenses	**-**	**(22,442)**	(23,113)
Use of prepaid expenses	**-**	**23,115**	22,915
	-	**673**	(198)
INCREASE IN NET ASSETS	**-**	**139,816**	809,301
NET FINANCIAL ASSETS (DEBT), BEGINNING OF YEAR	**-**	**635,611**	(173,690)
NET FINANCIAL ASSETS, END OF YEAR	**-**	**775,427**	635,611

The accompanying notes are an integral part of these financial statements

Economic Development Regina Inc.
Statement of Cash Flows
For the year ended December 31, 2025

	2025	2024
OPERATING ACTIVITIES		
EXCESS OF REVENUE OVER EXPENSES	**127,387**	812,585
Non-cash items		
Amortization	**31,932**	30,702
Loss on disposal of tangible capital assets	**-**	7,103
	159,319	850,390
Changes in working capital accounts		
Accounts receivable	**(108,931)**	(8,747)
Prepaid expenses	**673**	(198)
Accounts payable and accruals	**39,180**	44,461
Government of Canada payable	**-**	(917,885)
Deferred revenue	**(63,280)**	26,984
	26,961	(4,995)
FINANCING ACTIVITIES		
Repayment of capital lease obligations	**(1,908)**	(1,908)
CAPITAL ACTIVITIES		
Purchases of tangible capital assets	**(20,176)**	(41,042)
Proceeds from disposal of tangible capital assets	**-**	150
	(20,176)	(40,892)
INVESTING ACTIVITIES		
Purchase of short-term investments	**(614,872)**	(202,533)
Proceeds from disposal of short-term investments	**207,600**	253,075
	(407,272)	50,542
(Decrease) increase in cash resources	**(402,395)**	2,747
CASH RESOURCES, BEGINNING OF YEAR	**692,623**	689,876
CASH RESOURCES, END OF YEAR	**290,228**	692,623

The accompanying notes are an integral part of these financial statements

Economic Development Regina Inc.
Notes to the Financial Statements
For the year ended December 31, 2025

1. Description of operations

Economic Development Regina Inc. (“EDR”) is incorporated under *The Non-Profit Corporations Act,* 2022, with the City of Regina as its sole voting member.

The mandate of EDR is to create and implement an economic development strategy to grow and sustain prosperity in the Regina region.

2. Significant accounting policies

Basis of accounting

The financial statements of EDR have been prepared in accordance with Canadian Public Sector Accounting Standards (“PSAS”), as recommended by the Chartered Professional Accountants of Canada (“CPA”). The financial statements are included in the consolidated financial statements of the City of Regina.

Tangible capital assets

Tangible capital assets are recorded at cost. Amortization has been provided using the straight-line method over the following years:

	Method	Years
Furniture and equipment	straight-line	10
Computer hardware	straight-line	3
Computer software	straight-line	2-3
Leasehold improvements	straight-line	3-5

When conditions indicate that a tangible capital asset no longer contributes to EDR’s ability to provide goods and services, or that the value of future economic benefits associated with a tangible capital asset is less than its net book value, EDR reduces the cost of the asset to reflect the decline in it’s value. Write-downs of tangible capital assets are not reversed.

Capital lease

A lease that transfers substantially all of the benefits and risks of ownership is classified as a capital lease. At the inception of a capital lease, an asset and a payment obligation is recorded at the present value of the minimum lease payments. Assets under capital leases are amortized on the straight-line basis, over the lease term. All other leases are accounted for as operating leases and rental payments are expensed as incurred.

Revenue recognition

Government transfers without eligibility criteria or stipulations are recognized as revenue when the transfer is authorized. Government transfers with eligibility criteria but without stipulations are recognized as revenue when the transfer is authorized and all eligibility criteria have been met. Government transfers with or without eligibility criteria but with stipulations are recognized as revenue in the period the transfer is authorized and all eligibility criteria have been met, except when and to the extent that the transfer gives rise to an obligation that meets the definition of a liability.

Value in kind revenue is recorded at fair market value on the date of the contribution if fair value can be reasonably measured.

Grant revenue is recognized in the period in which the funds are received unless the grant is restricted. If the grant is restricted by the contributor, the revenue is deferred and recognized when the conditions of the grant have been met.

Partner contributions are recognized as they become receivable under the terms of applicable agreements. Contributions received or receivable under arrangements that relate to a subsequent fiscal period are reflected as deferred revenue on the statement of financial position in the year of receipt. If the contributions are restricted by the partner, the revenue is deferred and recognized when the conditions of the agreement have been met.

Rental revenue is recognized over the rental term.

2. Significant accounting policies *(Continued from previous page)*

Financial instruments

EDR's financial instruments are measured as follows:

Financial Statement Component	Measurement
Cash	Cost
Short-term investments	Fair value
Accounts receivable	Amortized cost
Accounts payable and accruals	Cost or amortized cost

EDR recognizes its financial instruments when EDR becomes party to the contractual provisions of the financial instrument. All financial instruments are initially recorded at their fair value.

All financial assets are assessed annually for impairment. An impairment of a financial asset is recognized as a decrease in revenue.

Fair value measurements

EDR classifies fair value measurements recognized in the statement of financial position using a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows:

- Level 1: Quoted prices (unadjusted) are available in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices in active markets that are observable for the asset or liability, either directly or indirectly; and
- Level 3: Unobservable inputs in which there is little or no market data, which require the EDR to develop its own assumptions.

Fair value measurements are classified in the fair value hierarchy based on the lowest level input that is significant to that fair value measurement. This assessment requires judgment, considering factors specific to an asset or a liability and may affect placement within the fair value hierarchy.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian Public Sector Accounting Standards (“PSAS”) requires management to make estimates and assumptions that affect reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Significant estimates include the amortization of tangible capital assets.

3. Financial instruments

EDR as part of its operations carries a number of financial instruments. It is management's opinion that EDR is not exposed to significant interest, currency or credit risks arising from these financial instruments except as otherwise disclosed.

Credit Risk

EDR’s credit risk is primarily attributable to its accounts receivable. The amounts disclosed in the Statement of Financial Position are net of allowance for doubtful accounts.

3. Financial instruments *(Continued from previous page)*

Foreign currency risk

EDR is not exposed to significant foreign currency risk.

Interest rate risk

EDR is not exposed to significant interest rate risk.

Liquidity Risk

EDR’s objective is to have sufficient liquidity to meet its liabilities when due. EDR manages liquidity risk through cash flow forecasting and regular monitoring of cash requirements to ensure that it has sufficient funds to fulfill its obligations.

4. Short-term investments

Short-term investment consists of three term deposits with interest of 2.8% and 2.65% (2024 - one term deposit with interest of 3.8%) and maturing no later than July 2026 (2024 - September 2025).

5. Accounts receivable

Accounts receivable includes the following:

	2025	*2024*
Grants and accounts receivable	**144,893**	39,248
Canada Revenue Agency GST refund	**13,612**	10,326
	158,505	49,574

6. Accounts payable and accruals

Accounts payable and accrued charges include the following:

	2025	*2024*
Vendor payable and accrued charges	**141,251**	99,648
Payroll liabilities and accrued charges	**14,424**	16,847
	155,675	116,495

7. Government of Canada recovery (repayment)

In response to the negative economic impact of COVID-19, the Government of Canada announced the Canada Emergency Wage Subsidy (CEWS) program and the Canada Emergency Rent Subsidy (CERS) program. CEWS was a wage subsidy to organizations who qualified based on eligible renumeration subject to limits per employee and including the demonstration of decline in revenues as a result of COVID-19. CERS was a rent subsidy to Canadia businesses, charities and non-profits based on certain criteria. EDR received a total of $754,994 during the program in 2020 and 2021. In August 2023 EDR was notified of an audit of the wage & rent subsidies received. Management formally responded to CRA on October 13, 2023. On November 23, 2023, EDR was formally advised by Canada Revenue Agency (CRA) that EDR was not entitled to the wage subsidy or rent subsidy as it was not an eligible entity. On February 29, 2024, EDR received the notices of re-assessment from CRA for CERS, and on March 4, 2024 received the notices of re-assessment for CEWS. On April 15, 2024 EDR requested that CRA cancel arrears interest. On July 23, 2024, CRA issued a decision letter waving the interest from April 11, 2020 to October 23, 2021, resulting in a recovery.

8. Deferred revenue

Deferred revenue represents unspent resources externally restricted for specific projects.

EDR managed several projects during the year which were funded by various governments and other parties. At the year end, not all funds received were expended on the related projects. These amounts will be included in income as the related expenses are incurred.

The following table represents changes in the deferred revenue balance attributable to each major category of external restrictions:

	Balance, beginning of year	*Contributions received*	*Amortization*	*Balance, end of year*
Audacity Future Event	**4,652**	**-**	**4,652**	**-**
Grow Regina Partnership	**35,417**	**88,333**	**77,083**	**46,667**
Minister of Immigration and Career Training	**78,039**	**37,654**	**108,907**	**6,786**
Minister for International Trade	**56,097**	**83,500**	**67,125**	**72,472**
Western Canada Economic Forum	**15,000**	**-**	**15,000**	**-**
2025	**189,205**	**209,487**	**272,767**	**125,925**
2024	162,221	626,871	599,887	189,205

9. Tangible capital assets

	Cost	*Additions*	*Disposals*	*Accumulated amortization*	*2025 Net book value*
Leasehold/building improvements	**28,959**	**5,761**	**-**	**13,059**	**21,661**
Office furniture and equipment	**107,706**	**8,130**	**-**	**28,021**	**87,815**
Computer hardware	**38,396**	**6,287**	**-**	**32,531**	**12,152**
Computer software	**13,780**	**-**	**-**	**13,780**	**-**
Leased asset - copier	**7,712**	**-**	**-**	**5,398**	**2,314**
	196,553	**20,178**	**-**	**92,789**	**123,942**

	Cost	*Additions*	*Disposals*	*Accumulated amortization*	*2024 Net book value*
Leasehold/building improvements	18,976	9,984	-	6,691	22,269
Office furniture and equipment	85,379	22,327	-	16,843	90,863
Computer hardware	74,246	8,731	44,581	21,983	16,413
Computer software	75,440	-	61,660	11,483	2,297
Leased asset - copier	7,712	-	-	3,856	3,856
	261,753	41,042	106,241	60,856	135,698

Tangible capital assets include assets under capital lease with a gross cost of $7,712 (2024 - $7,712), and accumulated amortization of $5,398 (2024 - $3,856).

10. Capital lease obligations

	2025	*2024*
Copier lease with Gold Business Machines with interest of 8.75%.	**1,511**	3,419

Minimum lease payments related to the obligation under capital lease are as follows:

2026	1,511
	1,511

11. Commitment

Effective October 1, 2023, EDR signed a 5-year lease with 2201 11th Avenue Properties Ltd. for office space located at 600-2201 11th Avenue with an option to extend for one additional term. Lease terms are comparable to market. The minimum annual lease payment is $159,180 including common area costs, plus parking and applicable taxes, paid monthly.

12. Contractual rights

EDR's contractual rights relating to signed agreements are as follows:

	Minister of Immigration and Career Training	*Regional Innovation Ecosystems Program*	*Grow Regina Partnership*	*Ministry of Trade and Export Development*
2026	**112,500**	**166,665**	**190,000**	**49,000**
2027	**-**	**166,667**	**40,000**	**-**
2028	**-**	**166,668**	**-**	**-**
	112,500	**500,000**	**230,000**	**49,000**

13. Accumulated surplus

	Unrestricted	Invested in Tangible Capital Assets	Restricted Surplus Capital Improvements	Restricted Surplus Special Projects	Restricted Surplus Ag & Food	**2025**	2024
Balance, beginning of the year	190,625	132,280	80,016	141,500	250,000	**794,421**	(18,164)
Excess (deficiency) of revenue over expenses	159,319	(31,932)	-	-	-	**127,387**	812,585
Tangible capital assets investment	(22,084)	22,084	-	-	-	-	-
Balance, end of the year	**327,860**	**122,432**	**80,016**	**141,500**	**250,000**	**921,808**	794,421

a) Capital Improvements

The purpose of the Capital Improvements internally restricted surplus is to update old equipment and furniture for EDR's office and other capital requirements, subject to a Board approved budget.

b) Special Projects

The purpose of the Special Projects internally restricted surplus is for Special Project initiatives that would advance EDR's strategic business plan, subject to a Board approved project business case and budget.

c) Ag & Food

The purpose of the Ag & Food internally restricted surplus is for initiatives that would advance the Ag & Food cluster strategy, subject to a Board approved project business case and budget.

ECONOMIC DEVELOPMENT REGINA INC.
Schedule 1 - Administration
Year Ended December 31, 2025

	2025 Budget	**2025**	2024
Board of Directors	7,500	**7,919**	7,186
Amortization	30,000	**31,932**	30,702
General Administration	65,238	**44,070**	45,818
Meals and Travel	10,800	**6,208**	6,368
Occupancy	216,762	**211,869**	210,701
Professional Fees	34,700	**32,351**	35,754
Salaries & Benefits	1,615,500	**1,278,594**	1,334,508
Staff Development	16,500	**36,693**	11,034
	1,997,000	**1,649,636**	1,682,071

ECONOMIC DEVELOPMENT REGINA INC.
Schedule 2 - Enterprise
Year Ended December 31, 2025

	2025 Budget	**2025**	2024
Ag and Food	25,000	**27,542**	10,002
Agtech Accelerator	-	**-**	412,893
Aviation & Aerospace	25,000	**10,411**	-
Energy	25,000	**1,636**	-
Entrepreneurship	25,000	**149,247**	2,029
Creative Industries	25,000	**75**	-
Innovation Pathway	20,000	**-**	-
Grow Regina Partnership	20,200	**3,758**	3,510
Investment Attraction	137,150	**209,795**	299,304
Strategic & Competitive Intelligence	53,100	**49,987**	53,805
	355,450	**452,451**	781,543

ECONOMIC DEVELOPMENT REGINA INC.
Schedule 3 - Corporate
Year Ended December 31, 2025

	2025 Budget	**2025**	2024
Corporate Communications	148,050	**96,322**	37,991
Investment Attraction Support	47,000	**42,154**	-
Stakeholder Engagement	70,000	**108,297**	148,202
Talent Attraction	240,000	**239,501**	43,030
	505,050	**486,274**	229,223

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