techNL

Annual Report

January 1, 2025 to
December 31, 2025
techNL.ca

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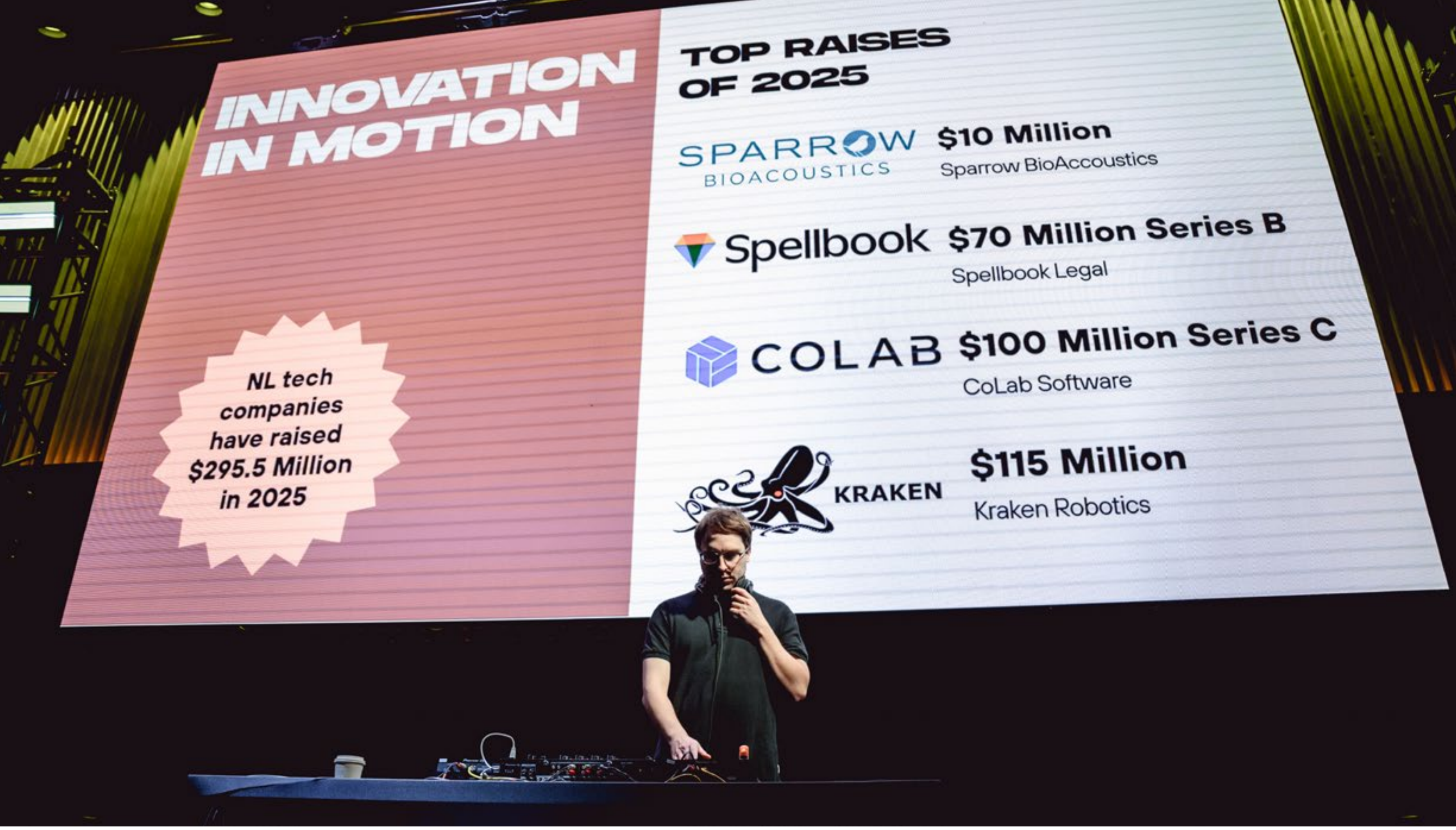


2025 in Review

Investment, Influence, and Sector Momentum

2025 was a year of measurable momentum with Newfoundland and Labrador tech companies raising 78% of announced equity funding and deals in Atlantic Canada, helping position the province as the #1 startup ecosystem in Atlantic Canada.

For techNL, the year was marked by important progress across talent, member support, sector visibility, and long-term organizational sustainability. techNL advanced work to support talent attraction and retention through a new five-year Labour Market Partnership with the Province extending to 2030, launched the Tech Sector Group Health Plan as a new member benefit, and helped ensure member priorities were visible during a provincial election year.

Through the High School Tech Immersion Program, techNL also expanded early exposure to tech careers across the province, with 20 placements outside the Avalon region, including nine in Labrador.

Throughout the year, techNL worked with members, partners, government, and ecosystem stakeholders to support sector growth through talent development, business development, visibility, influence, and community-building.

This report highlights the people, programs, partnerships, and outcomes that shaped techNL's work in 2025. It reflects a sector that is becoming more connected, more visible, more ambitious, and more successful— and a community working together to build a more competitive and resilient tech sector for Newfoundland and Labrador.

About techNL

techNL is a not-for-profit membership association that accelerates the growth of the tech sector in Newfoundland and Labrador. In collaboration with our members, partners, and stakeholders, techNL provides growth services, visibility, a collective voice, and a community to tech and tech-enabled companies in Newfoundland and Labrador.

Our Purpose

To accelerate the growth of the tech sector in Newfoundland and Labrador.

Our Vision

To become the most sought-after Canadian tech ecosystem, globally recognized for its success, collaborative community, diversity, and quality of life.

In 2024, the NL tech sector contributed $1.87B to provincial GDP. techNL's goal is to help that number reach $2.5B by 2030.

What We Do

Growth Services

Support tech and tech-enabled companies through talent development, workforce attraction and retention, strategic connections, ecosystem development, and business growth programming.

Visibility

Raising awareness of Newfoundland and Labrador's growing tech sector through storytelling, media engagement, events, campaigns, and strategic communications.

Influence

Representing the interests of the province's tech sector through collaborative engagement with government, industry, and ecosystem partners.

Community

Building connections across Newfoundland and Labrador's tech ecosystem through events, partnerships, peer engagement, and collaboration.

Who We Serve

techNL serves tech and tech-enabled companies across every stage of growth in Newfoundland and Labrador, from startups and early-stage ventures to SMEs, scale-ups, high-growth firms, and established companies.

This work is supported by service providers and alliance members who contribute expertise, partnership, and connections that help strengthen the province's tech sector.

Our Values

Integrity: We uphold ethical principles in every decision and action, fostering trust and transparency across our organization and sector.

Accountability: We take responsibility for our actions and outcomes, promoting reliability and trustworthiness in all that we do.

Tenacity: We demonstrate persistent determination to overcome challenges and achieve goals, driving innovation and long-term success in the tech sector.

Community: We cultivate an inclusive, collaborative environment where diverse voices are valued, and meaningful partnerships strengthen the tech ecosystem.

Balance: We prioritize harmony between work and personal life, supporting sustainable productivity and a high quality of life for all.

Message from the Chair

We have a lot to be proud of in Newfoundland and Labrador's technology sector. We are a province of innovators and community builders.

In 2025, our tech sector continued to show momentum, resilience, and ambition. Across the province, companies are growing, building new partnerships, exploring new markets, and creating meaningful opportunities here at home. At the same time, conversations around talent, AI, procurement, innovation, and economic diversification have reinforced how important this sector is to Newfoundland and Labrador's future.

Our sector continues to prove that globally competitive innovation can be built from the shores of Newfoundland and Labrador. Companies are exporting globally, creating jobs, attracting investment, and solving meaningful problems across industries. The entrepreneurial strength that exists in this sector is helping build the kind of economy that will benefit future generations.

I would like to thank Florian and the entire techNL team for their leadership and commitment to supporting the conditions for that success. From influence, collaboration, and working with our members to support their needs to build and scale.

I would also like to recognize outgoing board members Lindsay Winters and Randy Billard for their dedication and contributions to both techNL and the broader technology community. Your leadership has helped shape the organization and support its continued growth.

While my time as Chair is coming to an end, my enthusiasm for this sector certainly is not. Newfoundland and Labrador continues to build something special, and I remain incredibly optimistic about what comes next for techNL, our members, and the future of technology in this province.

Thank you for the opportunity to be part of that journey.

Warmly,

Johanna Brown
Chair, techNL Board of Directors
Founder & Principal, Rivet

Message from the CEO

2025 marked another year of strong momentum for Newfoundland and Labrador's tech sector. Tech companies continued to scale, diversify markets, and develop new technologies - supercharged by Generative AI - while demand for talent, AI adoption, and cross-sector collaboration accelerated. At the same time, a new provincial government, increased federal defence investment, and evolving global trade dynamics reshaped the environment in which the sector operates.

Against this backdrop, techNL delivered impact across its mandate. Participation in programming continued to grow, with over 82% of tech and tech-enabled companies engaging in at least one techNL service (77% in 2024). Talent development and retention remained a cornerstone of our work, with high school students, job seekers, and professionals supported through internships, graduate transition, and initiatives supporting employers. A major milestone for the techNL team was securing a new five-year Labour Market Partnership with the Province, supporting the Ready Talent team through 2030 and ensuring long-term consistency to better serve members.

Business development and sector diversification advanced through deeper engagement in energy, mining, healthtech, and early groundwork in defence. The launch of the Tech Sector Group Health Plan was a key milestone, helping startups attract and retain talent, supporting larger tech firms with cost-effective benefits, and boosting techNL's long-term financial sustainability. Finally, techNL's influence work intensified through the provincial election, public procurement advocacy, and sustained engagement with government, the opposition, and ecosystem partners.

In 2026, techNL will focus on deeper engagement, with a KPI for 80% of companies to use two or more techNL services. To achieve this, our work will concentrate on four closely connected priorities: defence, talent development, influence (public procurement, R&D funding process improvement, air routes, etc.), and integrated support on Equity, Diversity, Inclusion, Accessibility, and Anti-Racism and rural development across programming.

As this will be my final AGM as CEO of techNL, I want to sincerely thank the Board of Directors, the techNL team, our members, sponsors, funders, and ecosystem partners. Serving as CEO over the past four years has been one of the most meaningful and rewarding experiences of my career and I am very proud of the impact we had together.

I believe the future of Newfoundland and Labrador's tech sector is incredibly bright, and I am excited to see its next chapter of growth as it becomes one of the most sought-after tech ecosystems in Canada.

Florian Villaumé

Chief Executive Officer, techNL

Leadership Rooted in Governance and Sector Insight

Board of Directors

techNL's 2025 Board of Directors provides strategic oversight, governance, and industry perspective to help ensure the organization's work reflects the evolving needs of Newfoundland and Labrador's tech sector and its members.

Representing a range of companies, backgrounds, and experiences from across the province's innovation ecosystem, the Board supported techNL through another year of organizational growth, member engagement, sector visibility, talent development, and influence work.

Throughout 2025, the Board worked closely with management to help guide organizational priorities, support long-term sustainability, and strengthen techNL's role as a connector and voice for the province's tech community.

techNL is grateful for the continued leadership, expertise, and commitment of its Board of Directors.

Johanna Brown
Chair | Chair of the Executive HR Committee

Isaac Adejuwon
Director

Norm Williams
Director | Chair of the Finance and Audit Committee

Hasan Hai
Vice Chair

Ayon Shahed
Director | Chair of the COIC Transition Committee

Laura Aguirre Polo
Director

Randy Billard
Director

David Gibbs
Director | Chair of the Governance Committee

Stephen Hill
Director

Lindsay Winters
Director

Meet the techNL Team

The People Behind the Momentum

The programs, partnerships, events, and initiatives highlighted throughout this report were made possible by a dedicated techNL team working across talent development, member engagement, marketing and communications, operations, business development, and ecosystem collaboration to support members, deliver programming, strengthen partnerships, and create opportunities for companies, students, job seekers, and professionals across Newfoundland and Labrador's tech sector.

From workforce initiatives and business development programming to events, communications, operations, and influence work, the team worked across a wide range of priorities to help accelerate the growth of the tech sector in Newfoundland and Labrador.

techNL Team

Management Team

Florian Villaumé – Chief Executive Officer

Allison Ryan – Manager, Finance & Administration

Liam Flanagan – Manager, Programs & People

Amy Fitzpatrick – Manager, Marketing & Communications

Marketing & Communications

Hayley Perry – Core Marketing & Events Coordinator

Adam Lockyer – Digital Marketing & Events Coordinator

Ready Talent

Susan Kelly — Program Manager, Ready Talent

AbdulKabir Sulaiman — Local Talent Lead

Mikayla Ryan — Professional Experience & Insights Lead

Rahaf HajAhmad — Emerging Talent Support Coordinator

Mike Mason – Program Manager, AI Skills Launchpad

Joe Tam – Contract Specialist, AI Skills Launchpad

Future Talent

Kyla Gibbons — Manager, Youth Education & Career Development

Samael Rahman — Digital Skills Coordinator, Youth Education and Career Development

Bounce Health Innovation

Andy Fisher – Director

Heather Kennery – Marketing & Events Coordinator

Finance & Administration

Lisa Sinnott — Operations Coordinator

Gloria Young — Assistant Finance Manager

With Thanks

We also recognize and thank the team members whose time with techNL concluded in 2025 as they moved on to new opportunities or completed project-based roles and initiatives. Their contributions supported many of the programs, partnerships, and initiatives highlighted throughout this report, and we are grateful for the impact they made during their time with the organization.

We wish them continued success in their next chapters.

Maria Vargas – Office Coordinator

Harkirat Kaur – Process Improvement Lead, High School Tech Immersion Program

Leadership Recognition

In 2025, techNL CEO Florian Villaumé was once again recognized as one of Atlantic Canada's Top 50 CEOs by Atlantic Business Magazine — the third time receiving the honour during his career and the second while serving as CEO of techNL.

Scan QR Code to See the Full 2025 techNL Annual Report

www.technl.ca

2025 Highlights

techNL is a not-for-profit membership association that accelerates the growth of the tech sector in Newfoundland and Labrador. In collaboration with our members, partners, and stakeholders, techNL provides growth services, visibility, a collective voice, and a community to tech and tech-enabled companies in Newfoundland and Labrador.

The following 2025 highlights offer a snapshot of the reach, participation, and outcomes achieved across programs, events, partnerships, and sector initiatives throughout the year.

#1 startup ecosystem in Atlantic Canada

NL technology companies raised **$295.5M** CAD accounted for 78% of all equity funding and deals in 2025

82% of tech and tech-enabled member companies participated in at least one techNL program or service

39 HealthTech companies supported through Bounce Health Innovation initiatives

Talent Development and Workforce Growth

48 student placements through the High School Tech Immersion Program

2,300+ students and job seekers reached through Ready Talent outreach and events

candidate referrals made to companies **139**

1,700 high school students reached through workshops and classroom presentations

26 companies were accepted to participate in the Graduate Transition Initiative (Cohort 1)

2025 Highlights

Visibility and Influence

52
media hits generated, including national and out-of-province coverage

3 **major sector publications released during a provincial election year**

- The State of Tech in Newfoundland and Labrador
- techNL Provincial Election Brief – Request for Party Commitments
- Scaling Up Innovation Champions in Newfoundland and Labrador

18 **provincial election recommendations developed and shared with all political parties**

Community and Events

5 **bands competed in techfest: Battle of the Tech Bands**

290 Innovation Week 2025 conference passes sold

SOLD OUT

314 registrants attended the sold-out Holiday Reboot event in partnership with Genesis

248 **students attended IW25**

Innovation and Sector Diversification

75 **business connections generated through the Digital Resource Initiative**

events and sessions hosted or supported at Co. Innovation Centre **63**

29 **defence sector programming survey responses received**

Inclusion and Province-Wide Reach

42% **High School Tech Immersion Program placements were outside of the Avalon Peninsula**

40%
of Innovation Week speakers identified as members of equity-priority groups

81%
of HSTIP applicants self-identified as members of equity-priority groups

Community, Visibility, and Influence

In 2025, techNL continued to create opportunities for tech workers, students, industry leaders, government, and ecosystem partners to connect across Newfoundland and Labrador's growing tech sector.

This work supported relationship-building, peer learning, business development, talent connections, and sector visibility through flagship events, networking sessions, workshops, partner-led initiatives, and sector conversations.

These connection points helped bring together startups, scaling companies, established firms, investors, post-secondary institutions, government, and support organizations around shared opportunities for innovation and growth.

Major gatherings such as Innovation Week and the Holiday Reboot, expanded collaboration with Genesis, and year-round member and community events helped strengthen the relationships that make Newfoundland and Labrador's tech sector more collaborative, visible, and connected.

Scale Companies. Expand Markets. Empower Talent.

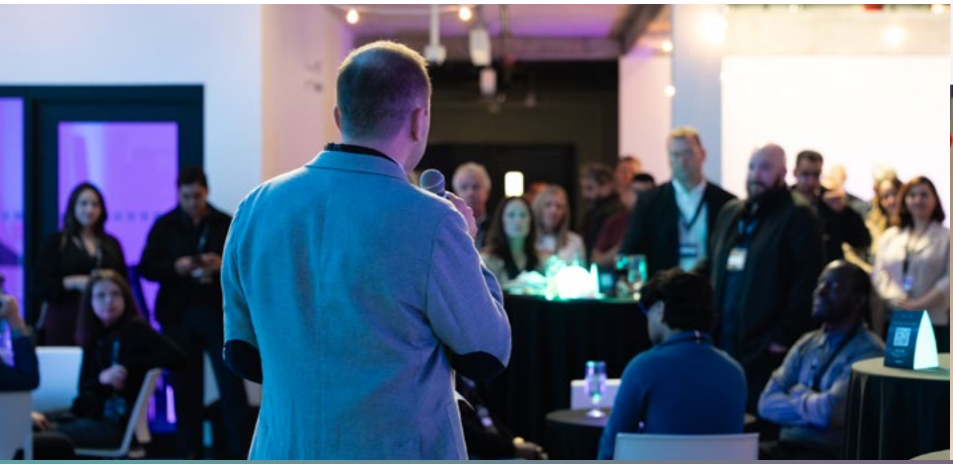
Innovation Week 2025 brought together founders, companies, students, investors, industry leaders, government, and ecosystem partners for three days focused on the growth and future of Newfoundland and Labrador's tech sector.

Held in St. John's, the event showcased local innovation, strengthened relationships, explored emerging market opportunities, and created space for people across the province's tech and innovation community to connect.

The 2025 program included keynote speakers, panels, networking, student engagement, ecosystem discussions, and industry-focused sessions on topics including AI adoption, workforce development, entrepreneurship, procurement, scaling companies, investment, digital transformation, HealthTech, and defence technologies.

Innovation Week 2025 Highlights

- **Innovation Week 2025 sold out** with 290 full conference passes sold
- **248 student** registrants
- **102 registrants** for the Opening Social
- **5 bands competed** in techfest: Battle of the Tech Bands
- **89 additional techfest passes** sold beyond Innovation Week passes
- **$7,250 raised** for the Health Care Foundation, the charity chosen by the winning band from Keyin College



Innovation Week also brought strong local, national, and international sector credibility to the stage. More than 20 speakers and panellists contributed perspectives on scaling, international expansion, investment, commercialization, AI adoption, sector outlook, and company growth, representing a broad mix of founders, executives, investors, researchers, ecosystem leaders, and technology companies.

Expanded collaboration with Genesis was also a key part of the 2025 event. Genesis' Pitch event was integrated into Innovation Week programming, helping bring startups, scaling companies, investors, and support organizations together as part of a more connected sector experience.

Building on the strength of Innovation Week and the growing opportunity to celebrate achievement across the sector, techNL also made the decision to move the Industry Awards out of Innovation Week and establish them as a standalone event in April 2026. This creates another dedicated opportunity to recognize companies, leaders, and contributors shaping Newfoundland and Labrador's tech sector.

Innovation Week remains one of techNL's most important platforms for sector visibility, business connection, and community-building. In 2025, it helped demonstrate the confidence, ambition, and growing maturity of Newfoundland and Labrador's tech sector.

Connecting Members and Building Community

Beyond flagship events, techNL maintained regular member and community engagement throughout 2025 through networking events, learning sessions, sector updates, and partner-led gatherings.

These touchpoints gave members opportunities to build relationships, share knowledge, access timely sector information, and connect with peers, partners, and stakeholders across Newfoundland and Labrador's tech community.

2025 Member and Community Engagement Highlights

- **AGM:** 140 registrants
- **Summer Social:** 147 registrants
- **Caffeinate and Collaborate:** 74 registrants across two events
- **State of the Tech Sector** Report Release: 104 registrants
- **Find Your Future in Tech** Celebration: 77 registrants
- **C-Suite Series:** 30 registrants
- **Canadian Tech & Innovation Update with CCI**: 27 registrants
- **Holiday Reboot:** 314 registrants, sold out, delivered in partnership with Genesis
- **How to Effectively Advertise with Meta:** 30 registrants

Together, these events helped sustain connection across the year and created spaces for members to learn, build relationships, engage with partners, and stay connected to the opportunities and issues shaping the province's tech sector.

Raising Sector Visibility

In 2025, techNL continued to increase the visibility of Newfoundland and Labrador's tech sector through focused communications, media engagement, digital storytelling, signature events, and strengthened relationships with government, industry, and ecosystem partners.

This work helped position the province as a competitive and credible place to build, scale, and invest in tech and tech-enabled companies. It also helped reinforce the growing confidence, maturity, and ambition of Newfoundland and Labrador's tech sector.

2025 Visibility Highlights

- **52 media hits** generated in 2025, including six out-of-province placements through Entrevestor and Atlantic Business Magazine
- **Innovation Week 2025 sold out**, bringing together founders, companies, students, investors, government, and ecosystem partners to showcase the strength and ambition of the sector
- **Holiday Reboot sold out**, creating an elevated year-end gathering for members, partners, and the broader tech community
- **Industry Awards moved out of Innovation Week** and planned as a standalone 2026 event, creating another dedicated opportunity to celebrate companies, leaders, and contributors across the sector
- **$32M Find Your Future in Tech project** successfully closed






Together, these efforts helped more people understand the scale, contribution, and potential of Newfoundland and Labrador's tech sector. By showcasing member success, strengthening ecosystem pride, and positioning the province as a competitive place to build and scale technology-driven companies, techNL continued to advance its vision of becoming the most sought-after Canadian tech ecosystem, globally recognized for its collaborative community, diversity, quality of life, and success.

Strengthening Sector Influence

As the membership organization representing Newfoundland and Labrador's technology sector, techNL provides a collective voice for member companies and the sector as a whole. In 2025, this influence work became especially important as the province entered an election year, global trade uncertainty increased, and public policy decisions continued to shape the conditions for technology companies to grow.

Throughout the year, techNL worked to ensure member priorities were heard by government, political parties, industry partners, and decision-makers. This work focused on translating member input and sector evidence into clear recommendations related to procurement, talent, immigration, AI adoption, funding efficiency, commercialization, economic diversification, tariffs, and the conditions needed for technology-driven companies to scale.

Minister Lin Paddock delivers remarks at techNL's Holiday Reboot event.

The Honourable Kody Blois, Member of Parliament, with Florian Villaumé, CEO of techNL, at Co. Innovation Centre.

Ayon Shahed, techNL Board Director, connects with Heather Tizzard, Deputy Minister of Jobs, Growth and Rural Development, at techNL's Holiday Reboot event.

2025 Influence Highlights

- **18 recommendations** submitted to each political party ahead of the provincial election to support the growth of the tech sector
- **3 party responses** collected and shared with members and the broader community during the provincial election
- **3 major sector publications** released to inform decision-makers, members, partners, and the public
- **12 tariff roundtables** attended with the Premier and other industry associations
- **15 techNL Tariffs Taskforce meetings** held with ACOA, Government of NL, and tech company CEOs
- **Public procurement reform** advanced through partner letters, cross-province collaboration, and meetings with the Chief Procurement Officer
- **New government relationships strengthened** through engagement with Minister Paddock and a keynote address at Holiday Reboot

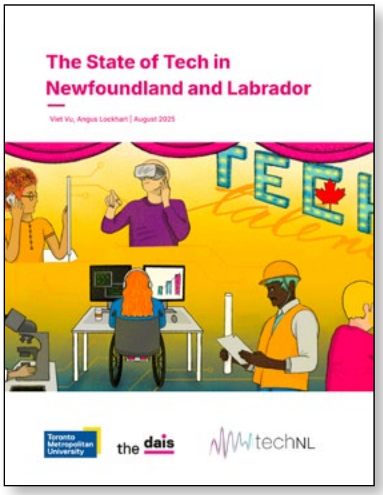
Strengthening Sector Influence

A major focus of this work was the provincial election. techNL developed and released the techNL *Provincial Election Brief – Request for Party Commitments,* informed by member feedback and sector priorities. The brief outlined 18 practical recommendations to accelerate the growth of the tech sector and was shared with all political parties, the public, and media. techNL also shared party responses, helping make sector priorities more visible during the election period.

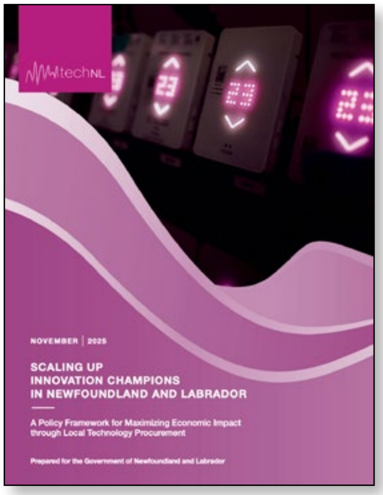
Click the report images to read the full publications, including the 2025 Provincial Election Brief and all party responses.

> … we remain committed to engaging with techNL and the broader technology community. Your insights will help shape the dialogue on how Newfoundland and Labrador can build a stronger, more diversified economy, while positioning the province as a leader in the global tech ecosystem. - *PC Party Response*

techNL released two additional sector publications that supported its influence work: *The State of Tech in Newfoundland and Labrador* and *Scaling Up Innovation Champions in Newfoundland and Labrador*. Together, these publications helped frame the sector's economic contribution, growth potential, and policy priorities, including stronger procurement pathways, improved funding processes, talent and immigration supports, AI adoption, innovation funding, and economic diversification.



Public procurement and trade uncertainty were key areas of focus in 2025. techNL advanced conversations on reducing barriers to local technology procurement by public entities, including in healthcare, and worked with partners in Newfoundland and Labrador and across Canada to identify opportunities for procurement reform. In response to U.S. tariff uncertainty, techNL participated in sector roundtables, surveyed members, created the techNL Tariffs Taskforce, and launched a Tariffs Resource Hub to help keep companies informed.



techNL continued strengthening relationships with government throughout the year. These conversations helped reinforce the sector's priorities and position tech as a driver of long-term economic growth.

Together, these efforts helped ensure Newfoundland and Labrador's tech sector had a strong, credible, and coordinated voice in conversations affecting company growth, talent, procurement, trade, and economic impact.

Talent Development

Developing Talent for a Growing Sector

Access to skilled talent remained one of the most important factors shaping the growth of Newfoundland and Labrador's tech sector in 2025. As companies continued to scale, hire, and compete for specialized skills, techNL worked with members, educators, government, and ecosystem partners to strengthen the province's tech talent pipeline.

This work focused on creating clearer pathways into technology careers and supporting people at multiple stages of their journey — from high school students exploring the sector for the first time, to job seekers and new graduates entering the workforce, to professionals building long-term careers in Newfoundland and Labrador.

High School Tech Immersion Program

The High School Tech Immersion Program (HSTIP) introduced students across Newfoundland and Labrador to careers in technology while helping them build practical digital and professional skills.

In 2025, techNL reached 1,700 high school students through workshops and classroom presentations and received 225 applications for HSTIP. Forty-eight students were placed with 13 participating companies across the province, with placements including 28 students from Avalon, 9 from Labrador, 5 from Central, 4 from Western, 1 from Southern, and 1 from Burin.

The program also supported techNL's commitment to more inclusive pathways into tech. Eighty-one per cent of HSTIP applicants identified as members of equity-priority groups, women and gender-diverse students represented 51% of the 2025 cohort.

Students completed two weeks of intensive digital skills training followed by four weeks of full-time industry placement. Training covered areas such as AI, Python, data visualization, CAD, web development, project management, and design. Through this experience, students gained exposure to local tech companies, strengthened their confidence, and built a clearer understanding of the career pathways available in Newfoundland and Labrador's tech sector.

2025 Highlights

- **1,700** high school students reached
- **225 applications** for HSTIP
- **48 HSTIP placements** across the province
- **13 participating companies** across the province: 28 students from Avalon, 9 from Labrador, 5 from Central, 4 from Western, 1 from Southern, and 1 from Burin.
- **81% of HSTIP applicants** identified as members of equity-priority groups

Ready Talent

In 2025, techNL secured a new five-year Labour Market Partnership with the Province, supporting the Ready Talent team through 2030 . This milestone provides long-term stability for programming that supports talent retention, workforce development, career exploration, employer support, and stronger connections between companies and job seekers.

Throughout the year, the Ready Talent team engaged more than 2,300 students and job seekers through outreach activities, networking events, upskilling workshops, and career pathway discussions. The team also supported individuals through high-priority talent pool initiatives and referred 139 job seekers to open employment opportunities across the sector. Twenty-eight job seekers who accessed one-on-one support were hired.

Ready Talent also supported employers by strengthening awareness of available talent, helping companies identify candidates, and creating more direct pathways into Newfoundland and Labrador's tech sector.

2,300+

students and job seekers engaged

Graduate Transition Initiative

In 2025, techNL launched the Graduate Transition Initiative, a new program designed to help recent graduates gain meaningful work experience while supporting employers in hiring emerging talent.

Interest in the initiative was strong, with 44 companies applying to participate and 55 positions submitted for consideration across areas including software development and sales.

Although the program launched in 2025, much of the graduate hiring and program implementation will occur in 2026, with final participation confirmed during the 2026 reporting period.

Peer Groups and Talent Retention

10 **member companies participated in the HR Peer Group**

11 **member companies participated in the Tech Sales Peer Group**

Ready Talent's Peer Groups created role-specific spaces for tech sector professionals to connect with peers, discuss shared challenges, and exchange practical advice.

In 2025, Ready Talent hosted two monthly peer groups: one for HR leaders and one for tech sales leaders. The HR Peer Group included 14 members across 10 companies, while the Tech Sales Peer Group included 13 members across 11 companies.

The HR Peer Group focused on people-related priorities such as workforce planning, hiring, employee engagement, retention, and workplace practices. The Tech Sales Peer Group created space for sales leaders to discuss business development, customer acquisition, sales processes, market opportunities, revenue growth, and career development.

Together, these groups strengthened peer learning, professional connection, and role-specific support across the sector, helping leaders share practical insights they could apply within their companies.

Tech Sector Group Health Plan

At Innovation Week 2025, techNL launched the Tech Sector Group Health Plan, a new member benefit designed to help companies strengthen talent attraction, retention, and workplace wellbeing.

Developed with input from local tech companies, the plan gives members a more accessible way to offer quality employee benefits. It supports companies at different stages of growth, from early-stage startups to scaling organizations, by using a shared pool to help stabilize costs and make group health benefits more attainable for SMEs.

The plan launched with an initial pilot group before being offered to the full techNL membership in the fall. It was also highlighted during Innovation Week 2025 as a new member benefit. At the end of 2025, there were 12 techNL member companies participating in the plan including Veristart, SiftMed, MYSA, Weeva Systems Ltd, Ground Control, Design Smith, Zorbits, and others representing more than 200 employees.

While the plan is expected to grow in 2026, its 2025 launch marked an important step in expanding techNL's practical pilot new initiatives for members. A portion of plan revenue flows back to techNL, helping support programs, services, and sector-building work that benefit members across Newfoundland and Labrador, including initiatives such as the Senior Talent Relocation Pilot Program.

VERISTART SiftMed mysa Verlo trophi.ai weevva ZORBIT'S by Carnegie Learning GROUND CONTROL

Advancing Equity, Diversity, Inclusion, Accessibility, and Anti-Racism

Creating a more inclusive, representative, and accessible tech sector continued to be an important priority for techNL in 2025. Across programs, events, outreach, and partnerships, techNL worked to reduce barriers to participation and create opportunities for people from a wide range of backgrounds and communities to engage with Newfoundland and Labrador's growing innovation ecosystem.

Throughout the year, EDIA-AR principles were embedded across workforce development programming, student engagement, mentorship, event planning, and community outreach. This included intentional outreach, accessible program design, regional participation supports, and partnerships with organizations supporting underrepresented and equity-priority groups.

51%

of HSTIP cohort identified as women or gender-diverse individuls

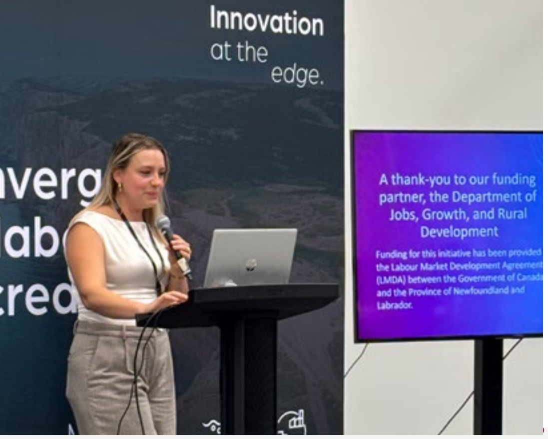
81%

of HSTIP applicants identified as members of equity-priority groups

Inclusive Pathways into Tech

The High School Tech Immersion Program (HSTIP) helped high school students explore tech career pathways, make informed course and program choices, and build confidence through practical training and paid placements. In 2025, the program continued to broaden participation for equity-deserving groups, including girls and gender-diverse students, members of 2SLGBTQIA+ communities, Indigenous students, racialized students, students with disabilities, newcomers, and rural students.

By combining skills development with employer connections, HSTIP helped reduce barriers and support more inclusive pathways into the tech sector.



The Graduate Transition Initiative (GTI) also supported more inclusive pathways into the sector by helping recent graduates gain work experience while reducing hiring barriers for employers. Through funding tied to EDIA-AR initiatives, employment integration, and performance support, GTI helped create more accessible entry points into tech careers and supported stronger emerging talent pipelines.

Reducing Regional and Participation Barriers

Regional accessibility and province-wide participation remained important priorities. HSTIP placements took place across Newfoundland and Labrador, including Labrador, Central, Western and Southern NL, the Burin Peninsula, and the Avalon.

To help reduce participation barriers, techNL provided wrap-around supports including transportation assistance, local supervision, and partnerships with organizations such as Equiforce and DiversityNL.

These supports helped close participation gaps by making it easier for students outside the metro region, and students who may face transportation, supervision, or access barriers, to take part in paid, hands-on tech experiences.

Sector Events and Community Partnerships

Inclusion remained a focus across sector events and visibility initiatives. In 2025, 40% of Innovation Week speakers were members of equity-priority groups, helping ensure a broader range of perspectives, experiences, and voices were represented throughout conference programming and discussions.

techNL also provided equity-focused support to initiatives across the sector, including advisory support and dedicated space for peer and resource groups such as the FIERCE Summit and Tech Nest Community.

Through the Talent Support Committee, techNL created space for employer support organizations to share EDIA-AR resources and best practices with members. Participating organizations included Murphy Centre, Keyin College, Avalon Employment,

Equiforce (formerly WRDC), YWCA, College of the North Atlantic, Association for New Canadians, Memorial University Internationalization Office, Amal Family and Youth, Immigrant Engineers NL, Canadian Council on Rehabilitation and Work, and Collective Interchange – Newcomer Navigator.

By continuing to embed inclusion across programs, partnerships, and engagement activities, techNL helped strengthen a more diverse talent pipeline, broader participation in the ecosystem, and a more connected and collaborative tech community across Newfoundland and Labrador.

Co. Innovation Centre hosted a delegation during the 46th annual New England Governors and Eastern Canadian Premiers (NEG-ECP) Conference.

Accelerating Innovation Across Industries

Technology continues to play an increasingly important role across Newfoundland and Labrador's economy, creating opportunities for innovation, productivity, diversification, and long-term growth across multiple industries. In 2025, techNL continued working alongside members, partners, government, and stakeholders to help strengthen connections between the tech sector and industries including energy, mining, healthcare, ocean industries, and emerging defence technologies.

Through initiatives connected to Co. Innovation Centre, the Digital Resource Initiative, Bounce Health Innovation, and cross-sector collaboration efforts, techNL supported opportunities for companies to explore new markets, develop partnerships, strengthen commercialization pathways, and apply technology-driven solutions to real-world challenges.

As the province's innovation ecosystem continues to mature, these collaborations are helping position Newfoundland and Labrador as a more connected, competitive, and globally relevant hub for technology and innovation.

Bounce Health Innovation

Advancing HealthTech in Newfoundland and Labrador

In 2025, Bounce Health Innovation continued strengthening Newfoundland and Labrador's HealthTech ecosystem by supporting companies, founders, clinicians, researchers, and system partners advancing healthcare innovation. Throughout the year, Bounce supported 39 HealthTech companies, engaged 20 new companies and entrepreneurs, provided two Embryo Grants, and helped 14 Newfoundland and Labrador companies participate in regional and international conferences.

Through advisory support, sector expertise, funding, and ecosystem connections, Bounce helped companies advance toward commercialization, implementation, and market growth.

In 2025, two Newfoundland and Labrador HealthTech companies were successfully adopted into NL Health Services systems, reflecting continued progress in connecting local innovation with healthcare system needs.

Building on this work, Bounce partnered with Nucleus Ventures to host ProCURE 2025 in St. John's, the first national HealthTech procurement summit of its kind. The summit brought together healthcare leaders, procurement professionals, innovators, and policymakers to address barriers between innovation and system adoption. The resulting ProCURE 2026 Action Plan identified key priorities to help advance HealthTech procurement in Canada.

At the same time, Bounce continued supporting companies expanding into regional, national, and international markets. As lead organization for the pan-Atlantic Scale-Up Cambridge program, Bounce supported digital health companies preparing for U.S. market entry, with three Newfoundland and Labrador companies graduating from the program in 2025.

This work was complemented by Bounce's support for company participation at BioPort Atlantic, BIO in Boston, the MedTech Conference in San Diego, and HLTH USA in Las Vegas, helping companies build connections and explore commercialization and market opportunities abroad.

As the HealthTech sector continues to mature, Bounce remains an important platform for connecting innovators with healthcare system needs and supporting long-term sector development in Newfoundland and Labrador.

2025 Bounce Highlights

- **2 NL HealthTech companies** adopted into NL Health Services systems
- **14 NL companies supported** at regional and international conferences
- **Helped companies build connections** and explore commercialization and market opportunities abroad.
- **ProCURE 2025** hosted in St. John's — The first national HealthTech procurement summit of its kind, focused on addressing barriers between innovation and system adoption.

20 **new companies and entrepreneurs engaged**

39 **HealthTech companies supported**

Building Space for Collaboration & Innovation

In 2025, Co. Innovation Centre (COIC) continued to strengthen its role as a collaborative hub for Newfoundland and Labrador's critical sectors, bringing together businesses, entrepreneurs, strategic partners, and industry associations to accelerate SME commercialization, drive digital adoption, and deliver compound economic benefit to the province and country.

Originally launched to build stronger connections between the province's tech sector and traditional industries, COIC continued to evolve as a space for industry, research, and government to de-risk innovation, accelerate digital adoption, and build the cross-sector capabilities that established and scaling companies need to compete globally.

Throughout the year, COIC supported meetings, workshops, ecosystem events, industry conversations, and collaboration opportunities focused on harsh, arctic, and remote innovation across sectors including, but not limited to: energy, critical minerals, defence, and oceans.

COIC also played an important role in supporting conversations around dual-use technologies and opportunities connected to the growing defence sector, helping companies and stakeholders explore how locally developed technologies and expertise could be applied across new markets and industries.

In 2025, COIC continued to evolve from a techNL-led initiative into a more independent platform for cross-sector innovation in Newfoundland and Labrador. A significant portion of 2025 was dedicated to preparing for the incorporation of COIC into a separate not-for-profit organization (transitioning from techNL), as part of the Centre's original long-term plan. In the fall of 2025, the process for incorporation began, including developing its own governance structure and strategic direction. This included an extensive search for an independent Board of Directors and the appointment of The Honourable Seamus O'Regan as Board Chair.

As the province's tech sector continues to grow and diversify, Co. Innovation Centre remains an important space for connection, collaboration, and innovation across Newfoundland and Labrador's broader ecosystem.

2,500+
external visitors welcomed

63
events and sessions hosted or supported at COIC

27
member companies and organizations located at COIC

12 **Board members recruited**

Founding & Ecosystem Partners

techNL | Energy NL | energy research & innovation Newfoundland & Labrador | Canada's Ocean Supercluster | econext

Digital Resource Initiative

Supporting Digital Innovation in Resource Industries

In 2025, techNL continued supporting digital innovation and cross-sector collaboration through the Digital Resource Initiative (DRI), a partnership led by Co. Innovation Centre in collaboration with Energy NL.

Building on the earlier Digital Oil and Gas Initiative, DRI focused on strengthening connections between Newfoundland and Labrador's tech sector and the province's resource industries. The initiative helped identify opportunities for digital adoption, innovation, and technology-driven problem solving in areas such as productivity, efficiency, safety, remote operations, artificial intelligence, automation, and environmental performance.

Throughout the year, DRI supported engagement between resource companies, technology companies, industry associations, and ecosystem partners. This work helped identify industry challenges, showcase locally developed technology solutions, and create new opportunities for collaboration across energy, mining, cleantech, ocean industries, and emerging defence-related markets.

2025 Digital Resource Initiative Highlights

- Concluded the Scale Up Hub Houston program, including a cohort trip and Tech Market at CERAWeek in Houston. Several participating companies secured contracts and pilot projects through the Atlantic Trade and Investment Growth Strategy (ATIGS)-funded program.
- Supported Digital Offshore 2025, a conference focused on digitalization challenges, opportunities, and locally developed innovation. Following two successful years of growth, event operations were transferred to Energy Research & Innovation Newfoundland and Labrador (ERINL), with DRI continuing as a planning and in-kind partner.

DRI continued to demonstrate the value of cross-sector collaboration and the growing demand for technology-driven solutions across Newfoundland and Labrador's resource economy.

75 **business connections generated**

4 **NL cleantech companies profiled through Cleantech Connect**

6 **Industry Insights sessions produced**

7 **NL tech companies profiled at Mineral Resources Review**

Building Sustainable Growth

As programming, partnerships, and sector engagement continued to expand in 2025, techNL remained focused on strengthening long-term organizational sustainability through diversified revenue streams, sponsorship growth, strategic partnerships, and operational improvements.

In 2025, techNL strengthened its contingency fund, contributing $200,000 and bringing the fund to $300,000. This represents approximately six months of operating expenses and reflects techNL's continued focus on responsible non-profit governance and long-term financial stability.

Innovation Week 2025 generated a 64% increase in sponsor revenue, reflecting continued growth in participation, sponsorship, and community support. The Tech Sector Group Health Plan also introduced a new member benefit while contributing to a more diversified revenue model for techNL to support member programming.

Co. Innovation Centre continued to advance its long-term governance and operating model in 2025, including the formation and announcement of its Board. This work supports COIC's evolution as an independent, sustainable, and collaborative hub for cross-sector innovation in Newfoundland and Labrador.

Together, these efforts are strengthening techNL's long-term capacity to support members, deliver programming, influence important conversations, and continue accelerating the growth of Newfoundland and Labrador's tech sector.

Acknowledging Our Partners

The progress and impact highlighted throughout this report would not be possible without the collaboration, commitment, and support of techNL's members, sponsors, funders, partners, and community supporters.

In 2025, techNL worked alongside organizations across Newfoundland and Labrador and beyond to strengthen the province's innovation ecosystem through talent development, business growth support, sector visibility, collaboration, and influence. These partnerships helped enable programs, events, research, community initiatives, and opportunities that accelerate the growth of the tech sector.

We are grateful to the companies, government partners, educational institutions, ecosystem organizations, community leaders, and sponsors who continue to invest their time, expertise, resources, and support into helping Newfoundland and Labrador's tech sector grow and succeed.

Together, we are building a stronger, more connected, and globally competitive innovation ecosystem for Newfoundland and Labrador.

Funders and Public Sector Partners

- Atlantic Canada Opportunities Agency (ACOA)
- Atlantic Trade and Investment Growth Strategy (ATIGS)
- City of St. John's
- Employment and Social Development Canada (ESDC)
- Government of Newfoundland and Labrador
- Hibernia Management and Development Company Ltd.
- Newfoundland and Labrador Health Services (NLHS)
- Palette Skills Inc.

Partners and Sponsors

We thank all of our sponsors, partners, and supporters for their generosity, strategic partnership, and in-kind contributions across techNL initiatives in 2025. Your continued collaboration helps to fuel the growth, resilience, and global success of Newfoundland and Labrador's tech community.

Event Sponsors and Partners

- Aker Solutions
- Basil Dobbin Family Foundation
- BDC
- Cahill Group
- Canadian Association of Petroleum Producers
- Cenovus Energy
- Chris Collingwood
- CIBC
- CoLab AI
- Equinor Canada Ltd.
- ExxonMobil Canada Ltd.
- Genesis
- Genoa Design International
- GRi Simulations Inc.
- Ground Control
- Halliburton Group Canada
- KBRS
- Keyin College
- KPMG
- Kraken Robotics
- Nasdaq Verafin
- Omega 365 Canada Inc.

We extend a special thank you to **Stewart McKelvey** for their continued support as **techNL's Mission Partner**.

- Solace Power
- Subsea 7 Canada
- The Idea Factory
- Triware
- Virtual Marine
- Vision33
- VK Investments Inc.

Ecosystem and Industry Partners

- Atlantic Canada Aerospace and Defence Association (ACADA)
- Advantage St. John's
- Canadian Council of Innovators (CCI)
- Co. Innovation Centre
- econext
- Energy NL
- ERINL
- Mining Industry NL
- Ocean Supercluster
- Springboard Atlantic

Community, Inclusion, and Education Partners

- Amal Youth and Family Centre
- College of the North Atlantic
- DiversityNL
- Equiforce (formerly Women in Resource Development Corporation (WRDC))
- Health Care Foundation
- Memorial University of Newfoundland
- The Journey Project

Financial Statements

The following financial statements provide an overview of techNL's financial position and operations for the fiscal year ending December 31, 2025. These statements reflect techNL's continued commitment to responsible financial management, operational sustainability, and supporting the long-term growth of Newfoundland and Labrador's tech sector.

TECHNL INNOVATION INC. (FORMERLY NEWFOUNDLAND AND LABRADOR ASSOCIATION OF TECHNOLOGY AND INNOVATION INC.)

Financial Statements

Year Ended December 31, 2025

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Year Ended December 31, 2025

NOSEWORTHY CHAPMAN
chartered professional accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of techNL Innovation Inc. (formerly Newfoundland and Labrador Association of Technology and Innovation Inc.)

Opinion

We have audited the financial statements of techNL Innovation Inc. (formerly Newfoundland and Labrador Association of Technology and Innovation Inc.) (the "organization"), which comprise the statement of financial position as at December 31, 2025, and the statements of revenues and expenditures, changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the organization as at December 31, 2025, and the results of its operations and cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

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 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 ASNPO, 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.

(continues)

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Independent Auditor's Report to the Members of techNL Innovation Inc. (formerly Newfoundland and Labrador Association of Technology and Innovation Inc.) *(continued)*

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.

Noseworthy Chapman

Chartered Professional Accountants
St. John's, NL
June 9, 2026

TECHNL INNOVATION INC. (FORMERLY NEWFOUNDLAND AND LABRADOR ASSOCIATION OF TECHNOLOGY AND INNOVATION INC.)

Statement of Financial Position

December 31, 2025

		2025		2024
ASSETS				
CURRENT				
Cash	**$**	**2,170,305**	$	5,389,987
Term deposits *(Note 4)*		**2,283,241**		-
Accounts receivable		**251,368**		219,592
Harmonized sales tax recoverable		**180,317**		658,301
Project claims receivable		**2,199,871**		1,467,845
Prepaid expenses		**11,439**		20,111
		7,096,541		7,755,836
CAPITAL ASSETS *(Note 5)*		**719,208**		614,846
TERM DEPOSITS *(Note 4)*		**610,441**		-
	$	**8,426,190**	$	8,370,682
LIABILITIES				
CURRENT				
Accounts payable	**$**	**139,301**	$	3,520,746
Deferred contributions *(Note 6)*		**6,997,605**		3,835,794
		7,136,906		7,356,540
LEASE COMMITMENTS *(Note 8)*				
NET ASSETS				
General Fund		**567,682**		539,142
Innovation Centre Fund *(Note 9)*		**421,602**		375,000
Contingency Fund *(Note 9)*		**300,000**		100,000
		1,289,284		1,014,142
	$	**8,426,190**	$	8,370,682

ON BEHALF OF THE BOARD

__________________________________ *Director*

__________________________________ *Director*

See notes to financial statements

TECHNL INNOVATION INC. (FORMERLY NEWFOUNDLAND AND LABRADOR ASSOCIATION OF TECHNOLOGY AND INNOVATION INC.)

Statement of Revenues and Expenditures

Year Ended December 31, 2025

	2025	2024
REVENUES		
Schedule of Project Revenues and Expenditures *(Schedule 1)*	**$ 6,611,552**	$ 20,811,532
Sponsorship	**327,423**	269,546
Rental revenue	**285,642**	121,881
Interest	**183,324**	99,233
Membership fees	**90,205**	101,303
Cafe sales	**18,015**	-
	7,516,161	21,403,495
EXPENDITURES		
Schedule of Project Revenues and Expenditures *(Schedule 1)*	**6,049,026**	20,223,525
Salaries and wages	**544,506**	481,860
Office	**208,114**	140,590
Professional fees	**129,697**	41,711
Promotional events	**128,795**	79,085
Amortization	**106,380**	54,899
Advertising and promotion	**43,541**	15,270
Interest and bank charges	**16,142**	11,957
Cafe expenses	**14,818**	-
Bad debts *(Note 10)*	**-**	23,290
	7,241,019	21,072,187
EXCESS OF REVENUES OVER EXPENDITURES	**$ 275,142**	$ 331,308

See notes to financial statements

TECHNL INNOVATION INC. (FORMERLY NEWFOUNDLAND AND LABRADOR ASSOCIATION OF TECHNOLOGY AND INNOVATION INC.)

Statement of Changes in Net Assets

Year Ended December 31, 2025

	General Fund	Innovation Centre Fund	Contingency Fund	**2025**	2024
NET ASSETS - BEGINNING OF YEAR	$ 539,142	$ 375,000	$ 100,000	**$ 1,014,142**	$ 682,834
Excess of revenues over expenditures	275,142	-	-	**275,142**	331,308
Interfund transfers (Note 9)	(246,602)	46,602	200,000	**-**	-
NET ASSETS - END OF YEAR	$ 567,682	$ 421,602	$ 300,000	**$ 1,289,284**	$ 1,014,142

See notes to financial statements

TECHNL INNOVATION INC. (FORMERLY NEWFOUNDLAND AND LABRADOR ASSOCIATION OF TECHNOLOGY AND INNOVATION INC.)

Statement of Cash Flows

Year Ended December 31, 2025

	2025	2024
OPERATING ACTIVITIES		
Cash receipts from members and funding	**$ 10,208,831**	$ 21,170,060
Cash paid to suppliers and employees	**(10,491,271)**	(21,095,483)
Interest and bank charges paid	**(16,142)**	(11,957)
Interest received	**183,324**	99,233
Cash flow (used by) from operating activities	**(115,258)**	161,853
INVESTING ACTIVITIES		
Purchase of capital assets	**(210,742)**	(648,294)
Increase in term deposits	**(2,893,682)**	-
Cash flow used by investing activities	**(3,104,424)**	(648,294)
DECREASE IN CASH	**(3,219,682)**	(486,441)
Cash - beginning of year	**5,389,987**	5,876,428
CASH - END OF YEAR	**$ 2,170,305**	$ 5,389,987

See notes to financial statements

1. DESCRIPTION OF BUSINESS

techNL Innovation Inc. (formerly Newfoundland and Labrador Association of Technology and Innovation Inc.) (techNL) is incorporated under the Corporations Act of Newfoundland and Labrador as a not-for-profit organization. techNL is exempt from the payment of income tax under section 149(1) of the Income Tax Act.

techNL acts collectively for member companies to promote the growth of the technology-based sector in Newfoundland and Labrador.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The financial statements were prepared in accordance with Canadian accounting standards for not-for-profit organizations (ASNPO).

Cash

Cash includes cash on hand and balances with financial institutions, net of overdrafts.

Term deposits

Term deposits are valued at cost plus accrued interest.

Capital assets

Capital assets are stated at cost or deemed cost less accumulated amortization and are amortized over their estimated useful lives at the following rates and methods:

Computer equipment	55%	declining balance method
Furniture and fixtures	20%	declining balance method
Leasehold improvements	15 years	straight-line method
Signage	20%	declining balance method

Capital assets acquired during the year but not placed into use are not amortized until they are placed into use.

Cloud computing arrangements

The company enters into cloud computing arrangements, including Software-as-a-Service (SaaS) contracts in which software applications are hosted by a third party service provider and accessed by the company over the internet. The company accounts for its cloud computing arrangements using the simplification approach whereby expenditures in the arrangement are treated as the supply of services and expenditures related to elements in the cloud computing arrangement are recorded as an expense as incurred. The company recognizes the expenditure as an expense when it receives the services.

(continues)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Project expenditure

Costs specifically related to various projects are charged to project expenditure accounts. Other expenditures are recorded in general administration and overhead accounts.

Financial instruments policy

Financial instruments are recorded at fair value when acquired or issued. In subsequent periods, financial assets with actively traded markets are reported at fair value, with any unrealized gains and losses reported in income. All other financial instruments are reported at amortized cost, and tested for impairment at each reporting date. Transaction costs on the acquisition, sale, or issue of financial instruments are expensed when incurred.

Revenue recognition

techNL follows the deferral method of accounting for contributions.

Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Rental revenue is recognized on an accrual basis in according with lease agreements.

Membership and sponsorship revenue is recognized on an accrual basis in according with membership and sponsorship agreements.

Cafe revenue is recognized on a point of sale basis.

Interest income is recognized on an accrual basis.

Group health plan fees are recognized in the period in which the related services are rendered.

Measurement uncertainty

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. Such estimates are periodically reviewed and any adjustments necessary are reported in earnings in the period in which they become known. Actual results could differ from these estimates.

(continues)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

Examples of significant estimates include:

- providing for amortization of capital assets
- the estimated useful lives of assets
- the allowance for doubtful accounts
- the recoverability of capital assets

Management does not expect these significant estimates to change materially in the near term.

3. FINANCIAL INSTRUMENTS

The organization is exposed to various risks through its financial instruments and has a comprehensive risk management framework to monitor, evaluate and manage these risks. The following analysis provides information about the organization's risk exposure and concentration as of December 31, 2025.

Credit risk

Credit risk arises from the potential that a counter party will fail to perform its obligations. The organization is exposed to credit risk from members. In order to reduce its credit risk, the organization conducts regular reviews of its existing members' credit performance. An allowance for doubtful accounts is established based upon historical trends and other information. The organization has a significant number of members which minimizes concentration of credit risk.

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument might be adversely affected by a change in the interest rates. In seeking to minimize the risks from interest rate fluctuations, the organization manages exposure through its normal operating and financing activities. The organization is exposed to interest rate risk primarily through its guaranteed investment certificates.

4. TERM DEPOSITS

	2025	2024
Guaranteed investment certificates, earning interest at 3.20%, maturing July 2, 2026	$ 101,596	$ -
Guaranteed investment certificates, earning interest at 2.85%, maturing July 2, 2026	101,421	-
Guaranteed investment certificates, earning interest at 2.85%, maturing July 2, 2026	101,421	-
Guaranteed investment certificates, earning interest at 2.85%, maturing July 2, 2026	1,166,343	-
Guaranteed investment certificates, earning interest at 3.20%, maturing July 2, 2026	101,596	-
Guaranteed investment certificates, earning interest at 3.00%, maturing July 2, 2026	101,496	-
Guaranteed investment certificates, earning interest at 3.19%, maturing July 2, 2026	101,591	-
Guaranteed investment certificates, earning interest at 3.20%, maturing July 2, 2026	101,596	-
Guaranteed investment certificates, earning interest at 2.90%, maturing July 2, 2026	101,446	-
Guaranteed investment certificates, earning interest at 2.90%, maturing July 2, 2026	101,446	-
Guaranteed investment certificates, earning interest at 3.40%, maturing July 2, 2026	101,695	-
Guaranteed investment certificates, earning interest at 3.20%, maturing July 2, 2026	101,594	-
Current	2,283,241	-
Guaranteed investment certificates, earning interest at 3.50%, maturing July 4, 2028	101,745	-
Guaranteed investment certificates, earning interest at 3.54%, maturing July 4, 2028	101,765	-
Guaranteed investment certificates, earning interest at 3.54%, maturing July 4, 2028	101,765	-
Guaranteed investment certificates, earning interest at 3.43%, maturing July 4, 2028	101,710	-
Guaranteed investment certificates, earning interest at 3.43%, maturing July 4, 2028	101,710	-
Guaranteed investment certificates, earning interest at 3.50%, maturing July 4, 2028	101,746	-
Long term	610,441	-
	$ 2,893,682	$ -

5. CAPITAL ASSETS

	Cost	Accumulated amortization	**2025 Net book value**	2024 Net book value
Computer equipment	$ 34,938	$ 30,974	**$ 3,964**	$ 3,105
Furniture and fixtures	490,582	163,805	**326,777**	404,474
Leasehold improvements	398,521	28,070	**370,451**	207,267
Signage	20,018	2,002	**18,016**	-
	$ 944,059	$ 224,851	**$ 719,208**	$ 614,846

6. DEFERRED CONTRIBUTIONS

Deferred contributions represent unspent amounts externally restricted for project purposes that were received in the current or prior year end for which there were no related expenditures incurred in the current year.

	2025	2024
LMP Tech Talent and Immigration	**$ 6,230,069**	$ 81,536
Tech Immersion	**585,885**	1,145,838
Donor Health Innovation	**132,068**	68,152
Membership fees	**29,115**	50,091
BSides St. John's	**20,468**	16,654
ESDC	**-**	2,102,789
Provincial core funding	**-**	15,000
Innovation Centre	**-**	355,734
	$ 6,997,605	$ 3,835,794

7. ECONOMIC DEPENDENCE

A majority of the revenue from techNL's projects is derived from government funding on a fee for service basis. The services are provided to the technology based sector in Newfoundland and Labrador and not directly to the government funder. The organization is dependent on this funding in order to carry out its mandate. Certain projects require contributions by the participants.

techNL was awarded funding of $2,519,606 from Atlantic Canada Opportunities Agency (ACOA) and $7,150,556 from the government of Newfoundland and Labrador (GNL) with end dates of March 31, 2026 and March 31, 2028 for the Innovation Centre (IC). The primary objective of the IC is to address the needs of established and growing companies pursuing remote operations in sectors such as ocean, energy, and defence with applications for other industries. The secondary objective of the IC is to increase ecosystem collaboration and the exposure of established and growing companies to the innovation ecosystem stakeholders. As at December 31, 2025, $1,517,825 of the funding has been received from ACOA and $1,912,542 of the funding has been received from GNL.

8. LEASE COMMITMENTS

Monthly lease commitments are $119,124 plus HST. Included in the lease commitments is a 10-year lease agreement expiring December 2033, with two renewal options of ten years each.

2026	$ 1,429,494
2027	1,429,494
2028	1,429,494
2029	967,893
2030	967,893
Thereafter	2,903,679
	$ 9,127,947

9. INTERNALLY RESTRICTED NET ASSETS

During 2023, the Board established two internally restricted funds to support the continued operations of the organization. The internally restricted funds consist of the Innovation Centre Fund, established to address unforeseen costs related to the Innovation Centre location; and the Contingency Fund, established to address unforeseen operational costs. Per resolution of the Board in 2025, an additional $46,602 (2024 - $150,000) in funds were allocated to the Innovation Centre Fund and an additional $200,000 (2024 - $50,000) in funds were allocated to the Contingency Fund. Additions to these funds are determined annually by the Board of Directors and are dependent on the activity of techNL at that time.

10. BAD DEBT EXPENSE

During the year, the organization wrote off uncollectable membership fees from current and prior years' accounts receivable in the amount of $nil (2024: $23,290). These are presented as bad debt expense in the Statement of Revenues and Expenditures. The previous write-offs resulted from exhausting all attempts for collection of outstanding unpaid membership dues.

11. CLOUD COMPUTING ARRANGEMENTS

The company has an arrangement for cloud computing services for their membership website and accounting system and has applied the simplification approach. During the year the company incurred cloud computing expenses of $18,113 (2024 - $24,618). The expenses are included in project expenditures - office and operating and interest and bank charges.

12. SUBSEQUENT EVENTS

On January 1, 2026, the Co. Innovation Centre of Newfoundland and Labrador was incorporated and will operate as a seperate entity from techNL.

TECHNL INNOVATION INC. (FORMERLY NEWFOUNDLAND AND LABRADOR ASSOCIATION OF TECHNOLOGY AND INNOVATION INC.)

Schedule of Project Revenues and Expenditures **(Schedule 1)**

Year Ended December 31, 2025

	2025	2024
PROJECT REVENUES		
Other provincial and private initiatives	**$ 2,406,224**	$ 2,257,050
Other ACOA project contributions	**2,140,588**	1,538,206
Employment and Social Development Canada funding	**1,689,740**	16,650,203
ACOA core funding	**275,000**	265,834
Provincial core funding	**100,000**	100,239
	6,611,552	20,811,532
PROJECT EXPENDITURES		
Salaries and consultants	**3,608,854**	17,074,256
Occupancy costs	**1,464,615**	1,446,444
Events and networking	**388,393**	294,821
Professional fees	**305,501**	1,180,758
Travel and trade missions	**144,946**	135,177
Office and operating	**127,737**	88,762
Training	**8,980**	3,307
	6,049,026	20,223,525
EXCESS OF PROJECT REVENUES OVER PROJECT EXPENDITURES	**$ 562,526**	$ 588,007

See notes to financial statements