EXPANSION DIEPPE

ANNUAL REPORT 2024

With 50 years of expertise, the organization is shaping a thriving ecosystem by supporting businesses and driving the region's strategic development.

Le choix évident pour la réussite.

50th anniversary celebrations!

The City of Dieppe's economic development agency was established in 1973, initially as the Dieppe Industrial Park Limited. At the time, its primary mission was to develop the Dieppe Industrial Park. Located in the heart of Atlantic Canada, Dieppe was already an obvious prime location. Concerted efforts were made to attract commercial and industrial businesses.

Over the decades, Dieppe's sustained growth has relied heavily on the dynamism of this sector. The industrial park is continuing its expansion today, supported by development plans that keep pace with the changing needs of local businesses and new industrial realities.

In the 1990s, the organization broadened its mandate to include support for downtown and business park development. It then adopted the name Economic Development Corporation of the City of Dieppe, reflecting a clear desire to broaden its scope to include the entire economic fabric. Over time, this strategic evolution led to a new identity: Expansion Dieppe.

Driven by a proactive approach, the organization is now recognized as a pillar of opportunity and a key player for economic development in southeastern New Brunswick.

Celebrating our 50th anniversary provides an ideal opportunity to highlight our milestone achievements and look forward with confidence to a prosperous future.

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Message from the Chair

2024 was in many ways a milestone year for Expansion Dieppe. Not only did we proudly celebrate our 50th anniversary with the Pioneers' Evening on November 21, we also took a major step forward with the development of our new 2025-2028 Strategic Plan.

This new strategic plan was carefully designed using a collaborative approach, in partnership with our stakeholders, the business community and the municipality. It enabled us to draw valuable lessons from the successes of the past four years and to identify priority actions to ensure resilient economic growth for Dieppe. Our warmest thanks go to all those who contributed to this essential exercise, which will guide our development for years to come.

2024 was also marked by changes to our Board of Directors. At our Annual General Meeting on June 3, 2024, we were delighted to welcome Roger Melanson, who brings valuable expertise to our organization. We would also like to thank Claude Paré for his years of commitment and leadership. In addition, I would like to acknowledge the important contribution of Yolande Landry and André Pelletier, who completed their final terms of office after several years of active participation on the Board. Their sustained commitment, enlightened ideas and constant support have greatly contributed to the evolution of Expansion Dieppe.

I would like to express my deep gratitude to all the members of the Board of Directors for their unwavering support, strategic vision and commitment to our mission.

Since 1973, the agency has established itself as a key player in economic development, attracting companies, supporting innovation and enhancing the region's entrepreneurial vitality. Thanks to a collective effort and a clear vision, we are ready to meet tomorrow's challenges and pursue our mission with determination. Thank you to all those who, in one way or another, contribute to making Dieppe a place of opportunity and prosperity.

Adel Gönczi

ADEL GÖNCZI,
Chair

Message from the Executive Director

2024 will be remembered as a pivotal year for Expansion Dieppe. Not only did we pursue our economic development mission with impressive results, we also proudly celebrated 50 years of commitment and growth.

The Pioneer's Evening, organized as part of our 50th anniversary celebrations, was a highlight, where we paid tribute to those who have shaped Dieppe over the decades. It was an opportunity to recognize the exceptional contribution of the pioneers of our business community and to reaffirm our commitment to the future.

At the same time, Dieppe once again reached an all-time high, with a fourth consecutive record year of building permits issued, confirming the attractiveness and economic vitality of our city. Our industrial, commercial and residential sectors continue to grow, attracting ever more investment and new businesses.

Another highlight of the year was the 22nd edition of the Expansion Dieppe Banquet, held at the UNIPlex. The evening highlighted the innovation and resilience of our region's entrepreneurs.

Congratulations to this year's winning companies: Global Pet Foods, Productions l'Entrepôt, Olé Hibachi and Twisted Electric.

These successes were facilitated by the strategic vision of our Board of Directors, whose involvement is essential to our growth. I would also like to express my deep gratitude to the Expansion Dieppe team, whose dedication and expertise make all the difference.

As we begin to implement our 2025-2028 Strategic Plan, we will pursue our mission with passion and determination. Together, let's continue to build a strong, innovative and resilient economy for Dieppe.

LOUIS GODBOUT, P.Eng.
Executive Director

Expansion Dieppe Team

(as at December 31, 2024)

Passionate and committed, our team works closely with entrepreneurs and partners to foster a dynamic environment conducive to economic development.

Louis Godbout, P.Eng.	Executive Director
Robert Audoux, MBA	Director – Business Development
Sylvain Nadeau, MBA	Director – Real Estate Development Projects
Marie-Pierre Poirier, M.A.	Director – Community Economic Development
Marie-France Déraspe	Executive Assistant
Martine Tremblay	Communications and Marketing Officer
Sonia Vautour	Administrative Assistant

(Photo, left to right: Martine, Sylvain, Sonia, Louis, Marie-France, Robert and Marie-Pierre)

Expansion Dieppe Board of Directors

From left to right, top row :
Yvon Lapierre,
Paul Gaudet
Angèle Spencer

Bottom row :
Paul Chiasson,
Adel Gönczi,
Josée Turgeon-Roy,
Yolande Landry,
Roger Melanson

Attendance and committee participation at 2024 meetings

	13 FEB..	3 APR.	6 MAY	3 JUN.	1 OCT.	2 DEC.
	Regular	Regular	Extraordinary	Annual	Regular	Regular
Adel Gönczi, Chair (All committees)	●		●	●	●	●
Yolande Landry, Vice-President (Governance and Nominating - President and Human Resources Committees)	●		●	●	●	●
Jessica Boutot, Secrétaire-trésorière (Finance Committee)	●	●	●	●		
André Pelletier (Human Resources Committee – President)	●	●		●	●	●
Angèle Spencer (Governance and Nominating Committee)	●		●	●	●	
Claude Paré (Human Resources Committee)	●	●	●	●		
Dennis Abud (Finance and Banquet Committees)		●	●			
Josée Turgeon-Roy	●	●	●	●		●
Marc Melanson (Governance and Nominating Committee)	●	●	●		●	●
Paul Chiasson (Human Resources Committee)	●	●	●	●	●	●
Paul Gaudet (Finance Committee)	●	●	●	●	●	●
Roger Melanson						●
Yvon Lapierre	●	●	●	●	●	●

● Present ☐ Absent ☐ Not in position

Values

INTEGRITY

Ensuring trust and transparency for lasting partnerships.

TEAM SPIRIT

Fostering cooperation and collective efficiency to optimize chances of success.

DYNAMISM

Stimulating innovation, proactivity and excellence to meet challenges and seize opportunities.

Mandate

Expansion Dieppe's mandate is to ensure sustained growth for the City of Dieppe by taking a balanced approach to growing its tax base:

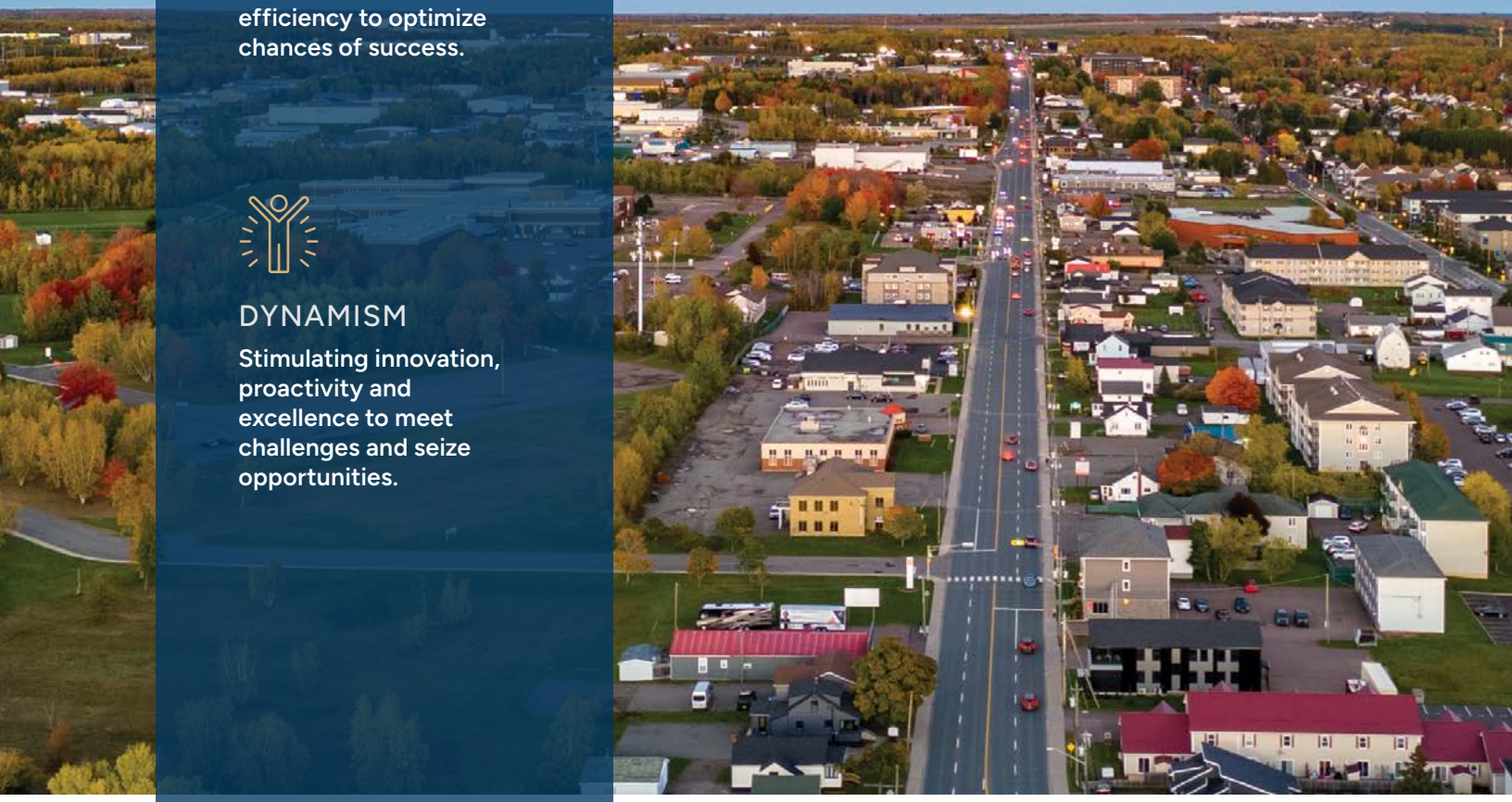
- Making serviced lots available to entrepreneurs and/or investors;
- Achieving objectives to enable real estate development; and
- Stimulating and promoting an innovative, diversified and prosperous business environment.

Vision

Expansion Dieppe is the leading reference for strategic economic development on its territory, fostering an environment where businesses and the community grow together toward a prosperous and resilient future.

Mission

To foster and promote a resilient and dynamic ecosystem that supports economic development, with business success at the heart of our priorities.



Strategic Plan 2021-2024

The **2021–2024 Strategic Plan** guides the actions of the staff and the Board of Directors in their decisions concerning the economic development and growth of the City of Dieppe.

Through strategic assets that generate value or sources of development for the organization, we have identified what makes us unique and distinctive in our ecosystem and we have established its strategic positioning:

- Strategic partner for entrepreneurs, businesses and investors;
- Agile and innovative organization serving Dieppe's business community; and
- Facilitator role fully integrated into its ecosystem.

Priorities

PRIORITY 01	PRIORITY 02	PRIORITY 03	PRIORITY 04	PRIORITY 05
Attracting and stimulating business and investment growth as well as talent development	Broadening and promoting the range of services to adapt to current and future business needs	Continuing to develop the Industrial Park, the Business Park, and the downtown area	Fostering collaboration and partnerships with ecosystem stakeholders	Strengthening the financial stability, sustainability and development of Expansion Dieppe

2024 Achievements

Highlights:

PRIORITY 01

Attracting and stimulating business and investment growth as well as talent development

+ Attracting and welcoming investments and project leaders

Land owned by Expansion Dieppe and the City of Dieppe

- Dieppe Industrial Park (DIP) and Business Park (BP) Investment Value: $12,900,000
- New start-ups: 22
- Building permits: $198,037,018 (RECORD)
- Non-residential permits: ± $37,030,666
- Mixed-use permits: ± $3,638,000

+ Supporting growth in priority sectors

Support to the Southeast Regional Services Commission (SERSC) for local governance reform under the 2023–2026 Strategic Plan for economic development.

+ Attracting and retaining – International talent

- Support for the implementation of the City of Dieppe Immigration Strategy (2020–2024)
- Support for the implementation of the Greater Moncton Immigration Strategy (2020–2024)
- Support for the implementation of the Workforce Strategy for Greater Moncton and Southeast New Brunswick (2020–2024)

PRIORITY 02

Broadening and promoting the range of services to adapt to current and future business needs

+ Expansion Dieppe Communication/ Marketing

- Expansion Dieppe Banquet
- Launch of the “Expansion Dieppe: The clear choice for success” marketing campaign
- 50th Anniversary Celebration

PRIORITY 03

Continuing to develop the Dieppe Industrial Park (DIP), Business Park (BP), and the downtown area

+ Return on investments

- Over 2M ft^2 of land made available for sale in the industrial park on Aviation Avenue.
- $5M financing for Business Park expansion
- Land acquired Business Park: 1

PRIORITY 04

Fostering collaboration and partnerships with ecosystem stakeholders

+ Pursuing the collaborative working relationship established between Expansion Dieppe and the City

- Strategic planning exercise in conjunction with the City of Dieppe leading to the adoption of the 2025–2028 Strategic Plan
- Supported the City of Dieppe in carrying out the affordable housing study
- Initiatives to develop financing models for affordable housing

+ Increasing regional, provincial, national and international ecosystem collaborations

- Ongoing partnership with the municipalities of Moncton and Riverview
- Ongoing partnership with various regional stakeholders (SERSC, GMCC, WorkingNB, ACOA and others)
- Ongoing partnership with various provincial stakeholders (CÉNB, RDÉE NB, NBCC and various New Brunswick government departments)
- Ongoing partnership with various national stakeholders (EDAC/ACDÉ, APDEQ, Bureau du Québec, BOMA, AEC and others)
- Ongoing partnership with various international stakeholders (Consulate General of France in Atlantic Canada, IEDC, ICSC, Canadian embassies and others)
- Expansion Dieppe has initiated a strategic collaboration with Dassault Systèmes and several partners to explore the creation of a territorial digital twin, positioning the region as a pilot site for innovation in economic development.

PRIORITY 05

Strengthening the financial stability, sustainability and development of Expansion Dieppe

+ Undertaking innovative and collaborative projects with the research, education and business communities, in conjunction with the Centre for Research, Innovation and Development of Dieppe (CRID)

- Ongoing search for funding and partners to pursue Expansion Dieppe's mandate.

+ Increasing and diversifying Expansion Dieppe's sources of financing

- Ongoing discussions with the City of Dieppe

+ Implementing procedures and tools to optimize team efficiency and engagement

- Updated HR guides and policies and adoption by the BOD:
    1. Work-life balance policy
    2. Review of salary schedule
    3. Implementation of MaRuche CRM tool

+ Fostering the Board of Directors' ongoing development

- Ongoing training for the Board of Directors to raise awareness of social responsibility principles and environmental issues, Expansion Dieppe provided two virtual training courses in conjunction with Coboom firm:
    1. Corporate social responsibility – introduction to collective action
    2. Environmental challenges and the strategic role of organizations

These initiatives are part of our drive to embed best practices in our corporate governance.

Our commitment to the Dieppe entrepreneurial community

DONATION

Expansion Dieppe is proud to support youth entrepreneurship by working with Place aux compétences, an organization that helps young people develop innovative projects.

At the 22nd Expansion Dieppe Banquet, we contributed $3,000 to the Support Fund to support seven school projects in Dieppe, involving over 900 students. From growing herbs to creating jewelry, these initiatives enable young people to discover their passions and acquire essential skills. By investing in young entrepreneurs, we are helping to build a dynamic and prosperous community for future generations.

SPONSORSHIPS

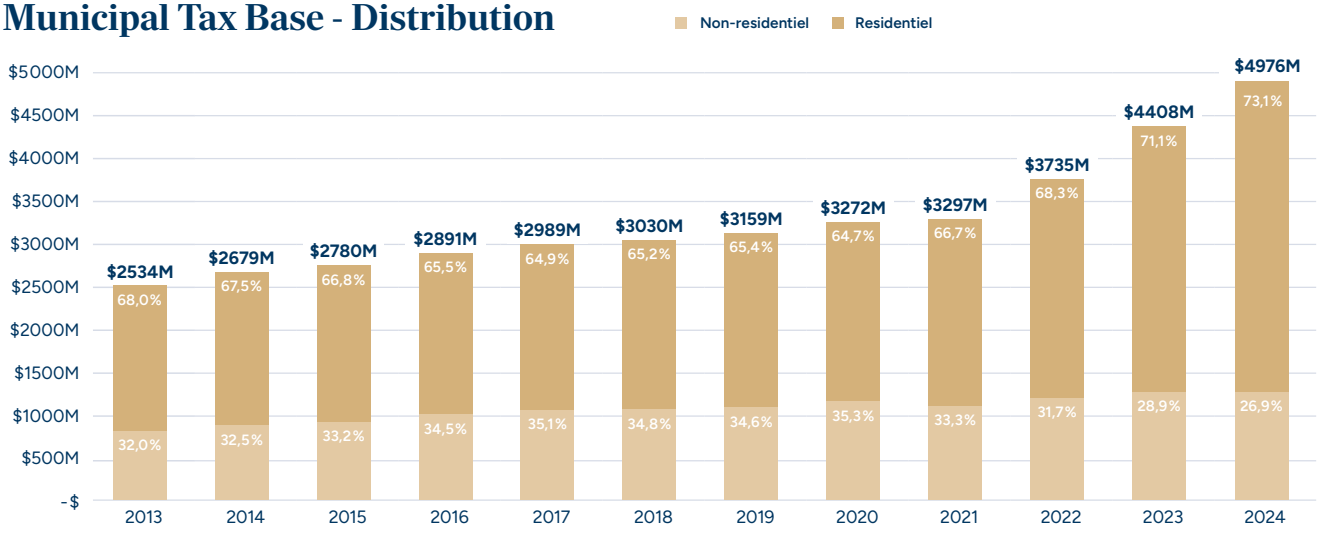
$500	Transportation Club of Moncton – 50th Anniversary Gala
$500	Dieppe Rotary Club – Golf Tournament
$200	BOMA – New Brunswick Building Owners & Managers Association Symposium
$1250	Université de Moncton – Faculty of Administration Banquet
$1500	Greater Moncton Chamber of Commerce – Business Excellence Award
$2000	Université de Moncton – Jeux du Commerce
$2083	City of Dieppe / Leisure – Winter Festival – Soup Madness Challenge
$3500	Business and Professional Women of Greater Moncton Inc. (BPW) – Phenomenal Woman Award
$3500	Atlantic Provinces Economic Council (APEC) – Major Projects Conference
$4000	Atlantic Real Estate Forum
$5000	Rendez-vous Acadie Québec
$7000	Greater Moncton Roméo LeBlanc International Airport – Cargo and Economic Growth Forum

2013-2024 Municipal Tax Base

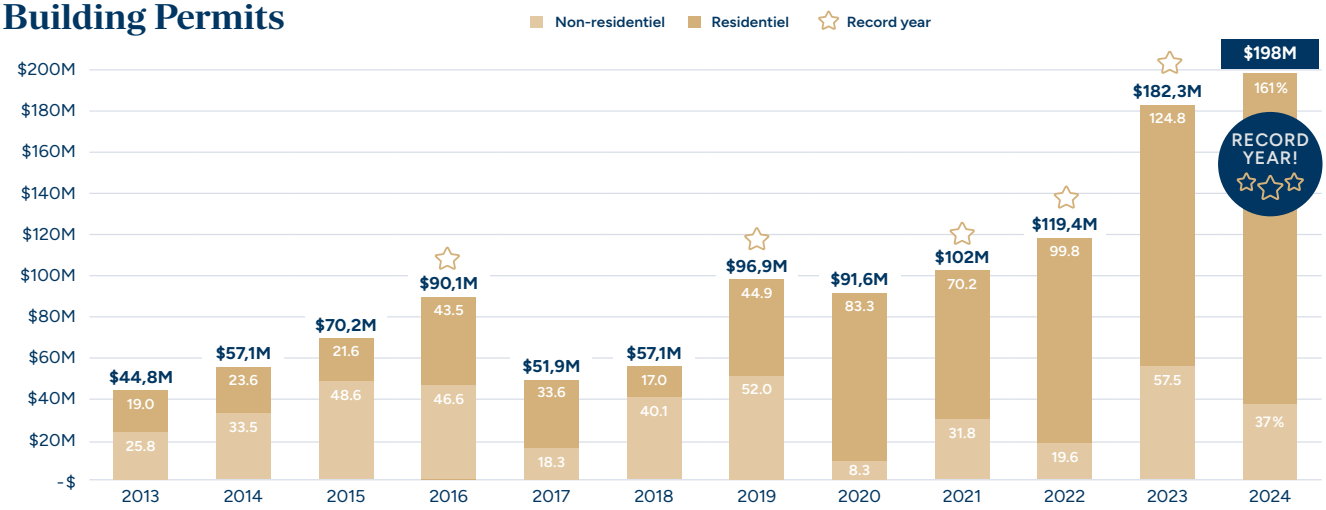
Building Permits

Commercial	$20 106 814
Industrial	$14 679 326
Institutional	$2 274 526
Mixed-use (commercial and multi-residential)	$3 648 000
Multi-residential and townhouses	$134 322 392
Residential	$23 035 960
TOTAL	**$198 037 018**

Municipal Tax Base - Distribution



Building Permits



Major non-residential projects (Permit values of $1M or more)

Dieppe Industrial Park	
999 de l'Aviation (Xtreme Cold – expansion)	**$12,900,000**

Major multi-residential and mixed-use projects (Permit values of $1M or more)

1,188 new units	
610-1035 Melanson (7 multi-residential buildings, 262 units)	**$36,956,740**
230-244 & 335-350 Église (6 multi-residential buildings, 144 units)	**$21,024,999**
340 and 390 Mélanie (2 x 4-storey multi-residential buildings, 156 units)	**$20,500,000**
1145 Dieppe (5-storey multi-residential building, underground parking, 84 units)	**$11,500,000**
85 Origine (4-storey multi-residential building, 72 units)	**$9,000,000**
112-330 Église (18 townhouses, 92 units)	**$8,382,950**
160-277 Donald (13 townhouses, 68 units)	**$5,954,390**
101-203 Ernst (4 townhouses, 45 units)	**$5,309,575**
40 Murray (4 storeys – mixed use, underground parking and 21 units)	**$3,648,000**
880-890 Bourque (2 multi-residential buildings, 3 storeys, 24 units)	**$3,040,000**
319-373 Mélanie (3 townhouses, 24 units)	**$2,382,860**
35-55 Primrose (structural work)	**$2,317,400**
75 Fournier (multi-residential building, 12 units)	**$1,800,000**
35-45 Murray (townhouse, 6 units)	**$1,237,630**

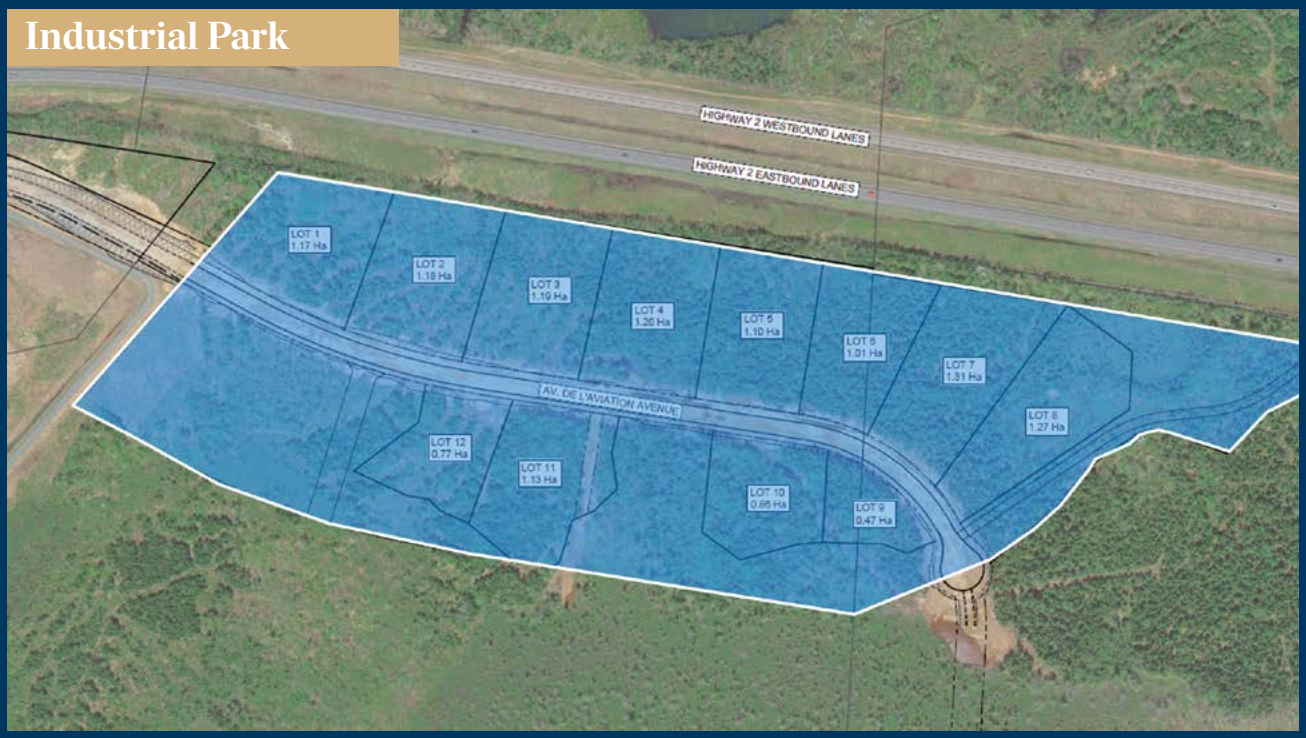
Rental Improvement Projects
(Permit values ± $100,000 or more)

$20,340,091 total value	
477 Paul (Champlain Place renovations and redevelopment)	$9,891,927
14 Champlain (BMO renovations)	$1,200,000
200 Champlain (various renovations, Allura and Cormier Wealth Management)	$926,672
511 Champlain (École Mathieu-Martin improvements)	$787,000
1245 de l'Aviation (ADI renovations)	$750,000
18 Champlain (Shoppers Drug Mart renovations	$750,000
30 Englehart (renovations) 1575 Champlain (airport tower renovations)	$650,000
1600 Hartnett (Dogtopia renovations)	$590,000
100 Midland (terrace)	$500,000
514 Acadie (ventilation renovations)	$500,000
230 Champlain (repairs and renovation for café)	$409,690
330 Dieppe (McDonald's renovations)	$440,000
580 Champlain (Tim Horton's renovations)	$380,000
40 Champlain (Stacked Pancakes and M&M Meat Shop renovations)	$375,000
1881 Champlain (new shed) 500 Paul (Canadian Tire properties renovations)	$339,790
438 Paul (Wolastoq Wellness renovations)	$316,000
1 Bass Pro (Cineplex renovations)	$300,000
163 St-Laurent (fire damage renovations)	$271,496
500 Régis (Canadian Tire properties renovations)	$208,100
257 Érables (daycare expansion)	$205,000
615 Dieppe (gas station removal)	$175,500
71 Champlain (Vogue Optical renovations)	$164,000
185 Acadie (bakery and Lana Beauty Clinic renovations)	$121,612

Land Development

(LAND OWNED BY EXPANSION DIEPPE)

Industrial Park



Extension of de l'Aviation Avenue and looping of water main

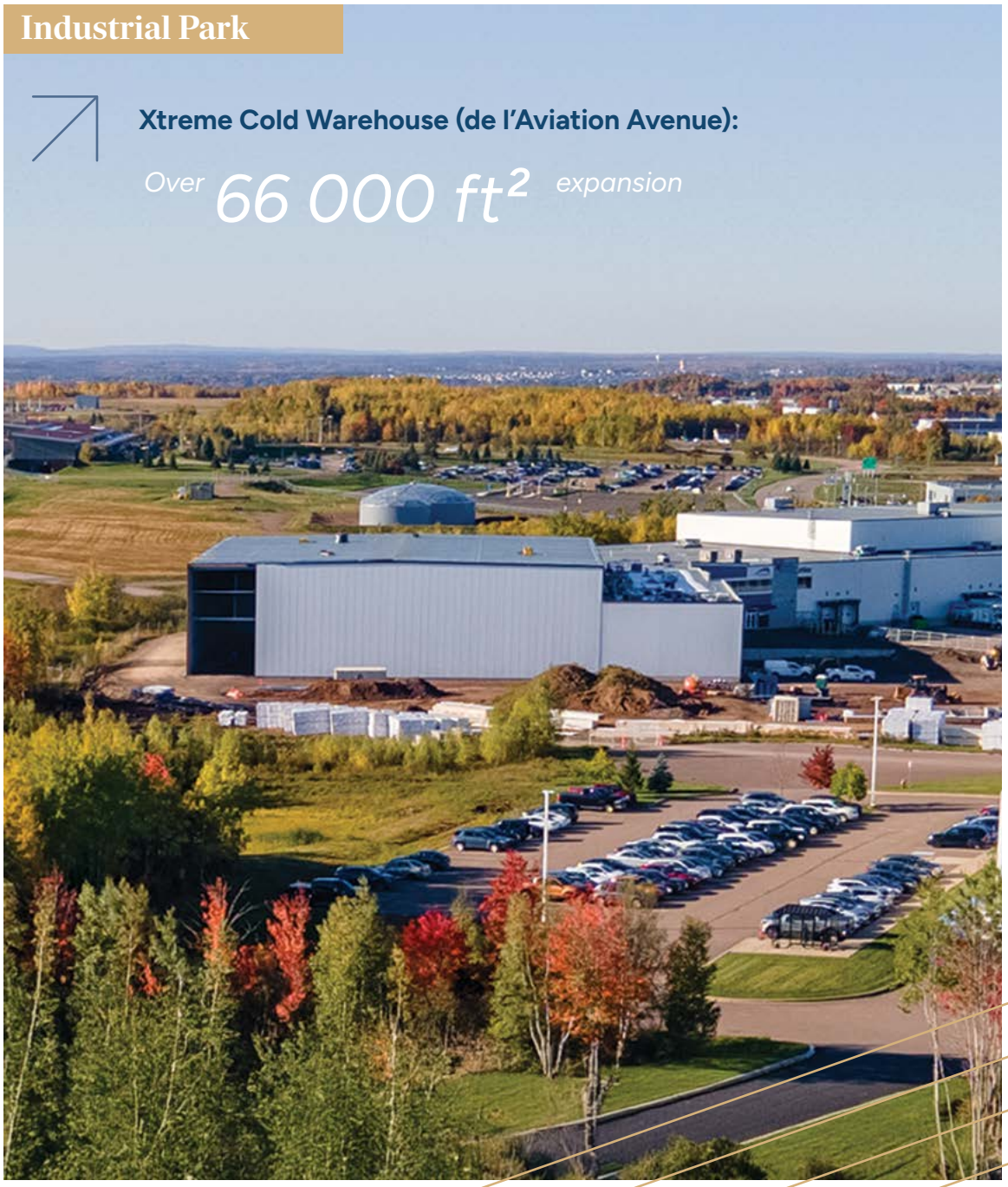
Success Stories

New Buildings (EXPANSION DIEPPE AND CITY OF DIEPPE LAND)

Industrial Park

Xtreme Cold Warehouse (de l'Aviation Avenue):

Over 66 000 ft² expansion



Our Business. Our Pride!

Economic growth thrives when new businesses set up shop in Dieppe. Here are our latest additions, a source of pride for our community!

- Black & MacDonald
- Boulevard Kitchen & Bar
- Champlain Floral
- CRKS EPOXY & VINYL
- Daily Liquidation Ltd
- Dogtopia
- Drone Edge
- EMCO
- Forme pilates studio
- Hickory Farms
- IMAX
- Momentum Legal Solutions
- Peony Bliss Beauty Bar
- Pomodori
- Popavape Dieppe
- Presotea
- Pure Beauty Bar
- Real Atlantic Superstore
- Shoppers Drug Mart
- Stacked Pancake
- Tesla store
- Wolastoq Wellness

Shoppers Drug Mart - Dieppe Blvd.

Global Pet Foods

Champlain Floral

EMCO

Real Atlantic Superstore

Dogtopia

It goes without saying that although the staff worked hard to create this directory using Canada Business as a starting point, the directory may contain some errors. Please contact us to add your company to our directory.

22nd Expansion Dieppe Banquet

On June 13, Dieppe's UNIplex hosted the 22nd Expansion Dieppe Banquet, which featured the "Our businesses. Our pride!" theme. Over 360 guests attended the event. This annual event, which is not to be missed, celebrates Dieppe's dynamic entrepreneurial spirit and highlights the successes of local businesses.

The UNI ice surface was covered with special flooring for the occasion, creating a majestic ambiance for guests. Attendees were treated to excerpts from the "Zorka" show by FUSION productions, adding an artistic touch to the evening.

Entertainment was provided by the duo of emerging artist Anabelle Hébert and the outstanding Luc LeBlanc, both on tour across Canada. The evening continued with a dynamic "After-Party" hosted by DJ MARKOSHI from the DZNTZ duo, closing the event on a festive note.

The 2024 Expansion Dieppe Banquet once again highlighted the dynamism and innovation of local businesses, enhancing the sense of pride within Dieppe's business community.

Congratulations to the winners!

Awards recipients

BUSINESS EXCELLENCE

Global Pet Foods

EMERGING BUSINESS

Olé Hibachi

SERVICE BUSINESS EXCELLENCE

Productions l'Entrepôt

MY CHOICE

Twisted Electric

50 YEARS OF EXPANSION DIEPPE :

HONOURING THE PAST, BUILDING THE FUTURE

2024 marked an important milestone in the organization's history: 50 years of commitment to the economic development of our region. This anniversary provided a unique opportunity to pay tribute to those who have helped shape our organization and transform Dieppe into a thriving centre of opportunity.

A MEMORABLE PIONEERS' EVENING

On November 21, 2024, we brought together our business community, partners and employees for an exceptional Pioneers' Evening. It was a moment of recognition, pride and celebration, as we honoured iconic figures who have left an indelible mark on the history of Expansion Dieppe.

The remarkable contributions of William (Bill) Malenfant, Yvon Lapierre, Élie Richard and Irénée Bourque were recognized through the presentation of honorary works, created exclusively for the occasion by artist Monette Léger and Krystal Poirier. These works, imbued with symbolism, embody the legacy and vision of the leaders who shaped our city and its economic development.

(PAGES 22-23)

LOOKING TO THE FUTURE

Beyond acknowledging the past, this 50th anniversary was an opportunity to reaffirm our commitment to dynamic, sustainable and inclusive economic development. Dieppe continues to attract investment, innovate and position itself to drive growth in the region.

Expansion Dieppe is more forward-looking than ever. This 50th anniversary marks the start of a new chapter, in which we will continue to build together, innovate and propel Dieppe into a prosperous future.

Thank you *to all those who made this event a success and who contribute every day to making Dieppe a great place to live, work and invest.*

William (Bill) Malenfant

Yvon Lapierre

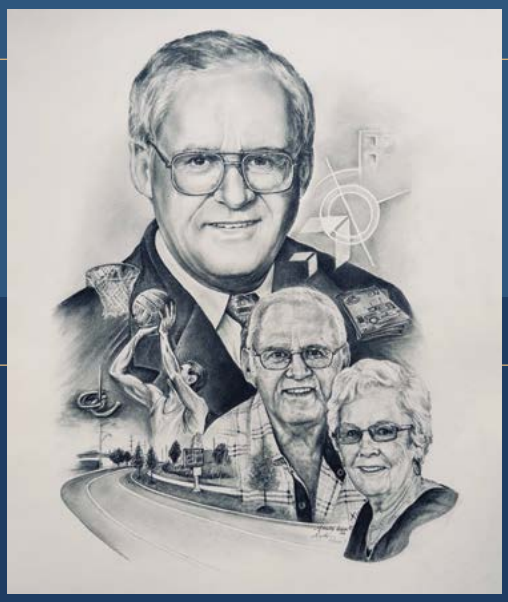
Artists: Monette Léger and Krystal Poirier

MAYOR WILLIAM (BILL) MALENFANT

Expansion Dieppe celebrates and honours the immense contribution of Mr. William (Bill) Malenfant and his outstanding commitment to the development of the City of Dieppe. As mayor and director of Dieppe Industrial Park Ltd. between 1971 and 1998, Bill played a key role in the transformation and prosperity of our municipality. **His visionary leadership laid a solid foundation for sustainable growth.** In 1984, he had the honour of welcoming Pope John Paul II, a memorable time for the community. Under his leadership, Dieppe also hosted the first Congrès mondial acadien in 1994, strengthening cultural ties among Acadians everywhere. The signing of a friendship charter with Carencro, Louisiana, in 1989 symbolizes Dieppe's openness to the world. The street bearing his name in the industrial park bears witness to the legacy he left behind.

MAYOR YVON LAPIERRE

Expansion Dieppe is proud to pay tribute to Mr. Yvon Lapierre, Mayor of Dieppe from 1998 to 2005 and from 2012 to now, for his exceptional dedication to the municipality's development. In 2003, Yvon had the honour of welcoming Queen Elizabeth II for the inauguration of the new, modern terminal building at the Greater Moncton Roméo-LeBlanc International Airport, a landmark event in the community. Deeply attached to veterans and to our twin city, Dieppe in France, with whom he signed a friendship charter in 2000, strengthening cultural and historical ties between both communities. His many terms have been marked by significant achievements, such as the construction of the UNIplex, the revitalization of the downtown core, and the extension of Dieppe Boulevard, in addition to the inauguration of several key pieces of infrastructure. An enthusiastic sportsman, golfer and hockey player, **Yvon embodies the visionary leadership that continues to transform Dieppe into a thriving community, where past and futur merge and foster a deep sense of pride.**



Élie Richard

Irénée Bourque

ÉLIE J. RICHARD

In recognition of his exceptional commitment to the economic development of the City of Dieppe, Expansion Dieppe is honoring Mr. Elie Richard. A member of the Board of Directors of Dieppe Industrial Park Ltd. since 1981, he served as President in 1998 and was the organization's General Manager from 1989 to 1992. **His leadership was essential in driving industrial growth and job creation within our community.** Mr. Richard contributed to various infrastructure projects, fostering the economic growth of the region, notably as a member of the Transportation Committee of the Greater Moncton Chamber of Commerce and as a founding member of the Transportation Club of Moncton. A passionate sportsman, he won two provincial horseshoe championships and played basketball at the provincial level. Through his vision and dedication, he established a strong foundation for Dieppe's future.

IRÉNÉE BOURQUE

Expansion Dieppe is proud to honor Mr. Irénée (René) Bourque for his key role in the economic development of Dieppe. A respected businessman, he led Assurances Goguen Champlain for over 30 years and sat on the board of directors of Dieppe Industrial Park Ltd. from 1990 to 2008, where he supported structuring projects. Irénée also served as president of the New Brunswick Association of Insurance Brokers and Hospice SENB, where he remains active.

Deeply involved in his community, he contributed to the creation of the Maison Albert hospice and organized fundraisers for individuals with intellectual disabilities.

A passionate runner, he has completed several marathons, proving that his energy extends beyond business. His dedication continues to inspire today.

Appendix A

Summary of Financial Statements

REPORT OF THE INDEPENDENT AUDITOR ON THE SUMMARY FINANCIAL STATEMENTS

To the Directors of
Expansion Dieppe Inc.

Opinion
The summary financial statements, which comprise the summary statement of financial position as at December 31, 2024, the summary statement of revenue and expenses, summary statement of changes in net assets and summary statement of cash flows for the year then ended, and related notes, are derived from the complete audited financial statements of EXPANSION DIEPPE INC. for the year ended December 31, 2024.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, on the basis described in Note 2.

Summary financial statements
The summary financial statements do not contain all the disclosures required by Canadian public sector accounting standards. Therefore, reading the summary financial statements and the auditor's report thereon is not a substitute for reading the audited financial statements and the auditor's report thereon.

The audited financial statements and our report thereon
We expressed an unmodified audit opinion on the audited financial statements in our report dated April 1, 2025.

Management's responsibility for the summary financial statements
Management is responsible for the preparation of the summary financial statements on the basis described in Note 2.

Auditor's responsibility
Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.

Ernst & Young LLP

Dieppe, Canada
April 1, 2025

Chartered Professional Accountants

EXPANSION DIEPPE INC.

SUMMARY STATEMENT OF REVENUE AND EXPENSES
Year ended December 31

	Operating (actual)	Development funds (actual)	Total (budget)	2024 Total (actual)	2023 Total (actual)
REVENUE					
City of Dieppe	$ 1,020,184	$ 95,000	$ 1,115,184	$ 1,115,184	$ 1,115,184
Grants	14,414	-	4,000	14,414	15,075
Banquet	110,289	-	90,000	110,289	75,113
Events	3,747	-	10,000	3,747	-
Sundry revenue	20,285	25,826	8,000	46,111	68,616
Sale of land	-	3,225	1,420,000	3,225	415,020
Rental revenue	-	49,141	27,541	49,141	27,143
	$ 1,168,919	$ 173,192	$ 2,674,725	$ 1,342,111	$ 1,716,151

EXPANSION DIEPPE INC.

SUMMARY STATEMENT OF REVENUE AND EXPENSES (continued)
Year ended December 31

	Operating (actual)	Development funds (actual)	Total (budget)	2024 Total (actual)	2023 Total (actual)
EXPENSES					
Salaries and benefits	$ 788,969	$ -	$ 773,000	$ 788,969	$ 824,440
Insurance	16,768	-	16,000	16,768	12,646
Provision for decline in value of land inventory	-	-	-	-	7,117
Banquet	110,231	-	90,000	110,231	111,367
Contribution to the City of Dieppe	-	164,949	164,294	164,949	164,949
Dues and subscriptions	7,349	-	8,000	7,349	5,636
Cost of land sold	-	2,116	-	2,116	152,484
Board expenses	9,810	-	12,800	9,810	12,539
Heat and electricity	-	792	-	792	-
Repairs and maintenance	-	24,074	13,000	24,074	156
Training	49,280	-	35,700	49,280	29,659
Office supplies	4,353	-	24,800	4,353	8,073
Property taxes	-	123,385	130,000	123,385	111,659
Events	58,720	-	80,000	58,720	3,494
Interest and bank charges	3,155	13	600	3,168	1,204
Rent	8,280	-	9,500	8,280	8,703
Partnerships	-	15,643	10,000	15,643	-
Advertising and marketing	58,645	2,651	70,000	61,296	68,651
Representation	54,199	-	88,270	54,199	66,092
Professional fees	146,488	133,479	462,000	279,967	112,115
Management systems	13,155	-	9,100	13,155	1,442
Telecommunications	3,582	-	3,600	3,582	1,740
Amortization of capital assets	9,818	-	-	9,818	9,085
	1,342,802	467,102	2,000,664	1,809,904	1,713,251
EXCESS OF REVENUE OVER EXPENSES (EXPENSES OVER REVENUE)	$ (173,883)	$ (293,910)	$ 674,061	$ (467,793)	$ 2,900

EXPANSION DIEPPE INC.

SUMMARY STATEMENT OF CHANGES IN NET ASSETS
Year ended December 31

	Unrestricted fund	Industrial park development	Aviation sector expansion	Downtown development	Business and technology park	Invested in capital assets	2024 Total	2023 Total
BALANCE, BEGINNING OF YEAR	**$ 1,309,200**	**$ 418,606**	**$ 639,760**	**$ 623,436**	**$ (582,845)**	**$ 81,209**	**$ 2,489,366**	$ 2,486,466
Excess of revenue over expenses (expenses over revenue)	**(164,065)**	**(15,444)**	**(165,840)**	**(37,854)**	**(74,772)**	**(9,818)**	**(467,793)**	2,900
Invested in capital assets	**(62,212)**	**-**	**-**	**-**	**-**	**62,212**	**-**	-
BALANCE, END OF YEAR	**$ 1,082,923**	**$ 403,162**	**$ 473,920**	**$ 585,582**	**$ (657,617)**	**$ 133,603**	**$ 2,021,573**	$ 2,489,366

EXPANSION DIEPPE INC.

SUMMARY STATEMENT OF FINANCIAL POSITION As at december 31	Operating	Development funds	Total 2024	Total 2023
ASSETS				
Cash	$ 537,757	$ 550,875	$ 1,088,632	$ 1,642,620
Accounts receivable	44,814	9,875	54,689	68,365
Prepaid expenses	15,716	9,383	25,099	38,773
Land inventory	-	2,558,353	2,558,353	1,380,232
Capital assets	133,603	-	133,603	81,209
Interfund receivables (payables)	837,911	(837,911)	-	-
	$ 1,569,801	$ 2,290,575	$ 3,860,376	$ 3,211,199
LIABILITIES				
Accounts payable and accrued liabilities	$ 353,275	$ 500,000	$ 853,275	$ 275,447
Security deposits	-	485,528	485,528	446,386
Long-term debt - City of Dieppe	-	500,000	500,000	-
	353,275	1,485,528	1,838,803	721,833
NET ASSETS				
Unrestricted operating fund	1,082,923	-	1,082,923	1,309,200
Industrial park development	-	403,162	403,162	418,606
Aviation sector expansion	-	473,920	473,920	639,760
Downtown development	-	585,582	585,582	623,436
Business and technology park	-	(657,617)	(657,617)	(582,845)
Invested in capital assets	133,603	-	133,603	81,209
	1,216,526	805,047	2,021,573	2,489,366
	$ 1,569,801	$ 2,290,575	$ 3,860,376	$ 3,211,199

ON BEHALF OF THE BOARD

....., Director

....., Director

EXPANSION DIEPPE INC.

SUMMARY STATEMENT OF CASH FLOWS
Year ended December 31

	2024	2023
OPERATING ACTIVITIES		
Excess of revenue over expenses (expenses over revenue)	$ **(467,793)**	$ 2,900
Items not affecting cash and cash equivalents:		
Amortization of capital assets	**9,818**	9,085
Provision for decline in value of land inventory	**-**	7,117
	(457,975)	19,102
Net change in non-cash working capital items:		
Accounts receivable	**13,676**	(878)
Prepaid expenses	**13,674**	(38,773)
Land inventory	**(678,121)**	35,657
Accounts payable and accrued liabilities	**77,828**	(27,064)
Security deposits	**39,142**	(2,626)
	(991,776)	(14,582)
CAPITAL ACTIVITIES		
Acquisition of capital assets	**(62,212)**	(1,023)
FINANCING ACTIVITIES		
Repayment of long-term debt	**500,000**	-
DECREASE IN CASH AND CASH EQUIVALENTS	**(553,988)**	(15,605)
CASH AND CASH EQUIVALENTS, BEGINNING OF YEAR	**1,642,620**	1,658,225
CASH AND CASH EQUIVALENTS, END OF YEAR	$ **1,088,632**	$ 1,642,620

EXPANSION DIEPPE INC.

NOTES TO SUMMARY FINANCIAL STATEMENTS
December 31, 2024

1. STATUTES OF INCORPORATION AND NATURE OF ACTIVITIES

Expansion Dieppe Inc. (the organization), incorporated under the laws of the Province of New Brunswick, has for its mandate the economic development of the City of Dieppe and the management of specific projects such as the development of the land of the original industrial park, the expansion of the aviation sector (formerly the aerospace park), the development of the land in downtown Dieppe and the development of the business and technology park. The organization is a public sector not-for-profit organization and is exempt from income taxes.

2. SUMMARY FINANCIAL STATEMENTS

The summary financial statements are derived from the audited financial statements, prepared in accordance with Canadian public sector accounting standards, as at December 31, 2024 and for the year then ended.

The preparation of these summary financial statements requires management to determine the information that needs to be reflected in them so that they represent a fair summary of the audited financial statements.

Management prepared these summary financial statements using the following criteria:
(a) the summary financial statements include a statement for each statement included in the audited financial statements;
(b) information in the summary financial statements agrees with the related information in the audited financial statements;
(c) major subtotals, totals and key comparative information from the audited financial statements are included; and
(d) the summary financial statements contain the information from the audited financial statements dealing with matters having a pervasive or otherwise significant effect on the summarized financial statements, if any.

The audited financial statements of Expansion Dieppe Inc. are available upon request by contacting the organization.

ANNUAL REPORT 2024

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