2023-2024 Annual Report

CANNABIS MANAGEMENT CORPORATION

New Nouveau Brunswick

2023-2024 Annual Report

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Honourable Luke Randall
Minister responsible for the Cannabis Management Corporation

We are pleased to submit to you the Annual Report of the Cannabis Management Corporation for the fiscal year ended March 31, 2024.

Travis Bergin
Chair

Eric Beaulieu
Vice-Chair

Cannabis Management Corporation

The Cannabis Management Corporation (CMC) was established as a Crown Corporation in June 2018 under the *Cannabis Management Corporation Act* (the *Act*) in response to the Government of Canada's plan to legalize and regulate cannabis, and to comply with section 69 of the *Cannabis Act* (Canada).

The mandate of the Cannabis Management Corporation is to:

(a) undertake, implement, organize, conduct and manage the purchase, distribution and sale of recreational use cannabis on behalf of the government of the Province,

(b) undertake, implement, organize, conduct and manage the purchase, distribution and sale of recreational use cannabis on behalf of the government of the Province and the government of any other province or territory of Canada,

(c) ensure that the purchase, distribution and sale of recreational use cannabis are conducted and managed in secure, responsible retail outlets in accordance with the *Criminal Code* (Canada), the *Cannabis Act* (Canada), this *Act* and the regulations, and the *Cannabis Control Act*,

(d) promote the responsible consumption of recreational use cannabis in the Province, and

(e) take any other measures in relation to the purchase, distribution and sale of recreational use cannabis that the Lieutenant-Governor in Council may require.

As authorized under section 8(d) of the *Act*, the CMC signed a service provider agreement with Cannabis NB, a subsidiary of Alcool New Brunswick Liquor (ANBL), that allowed for the establishment of a cannabis retail and distribution network in the province. In accordance with the agreement, the CMC receives the annual net profit from Cannabis NB.

Governance

BOARD OF DIRECTORS

The business and affairs of the Cannabis Management Corporation are administered by a board of directors. In accordance with the *Act*, the board is comprised of the Deputy Minister of Finance and Treasury Board, the Deputy Minister of Health, the Deputy Minister of Justice and Public Safety and no more than four senior civil servants, one of whom must be responsible for economic development.

As of March 31, 2024, the members of the board of directors were:

- Cheryl Hansen, Deputy Minister of Finance and Treasury Board (Chair);
- Eric Beaulieu, Deputy Minister of Health (Vice-Chair);
- Mike Comeau, Deputy Minister of Justice and Public Safety;
- Travis Bergin, Associate Deputy Minister of Finance and Treasury Board;
- Renée Laforest, Vice President, Service New Brunswick;
- Amy Murdock, Comptroller, Finance and Treasury Board.

OFFICERS AND SUPPORT STAFF

There were three officers of the Corporation as of March 31, 2024:

- Chief Operating Officer;
- Secretary-Treasurer; and
- Recording Secretary.

All officers of the Corporation are employees of the Province of the New Brunswick. The Corporation is also supported by the Agency Relations Branch in the Department of Finance and Treasury Board.

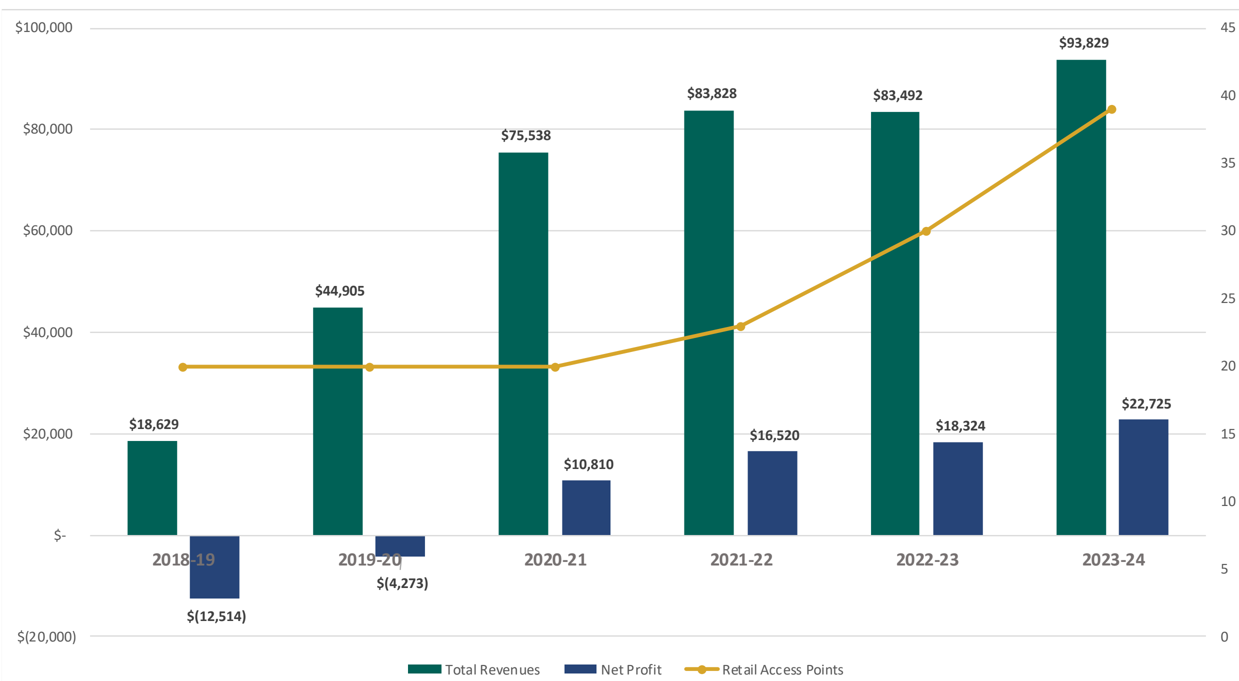
2023-2024 Highlights

CANNABIS CONSUMPTION TRENDS

In 2023-2024, there was a continued shift in consumer preferences, with consumers moving away from dried flower and towards convenience products like vape pens, concentrates and pre-rolls.

CANNABIS NB PERFORMANCE

Cannabis NB realized a net profit of $22.7 million in fiscal year 2023-2024 which was $1.7M above budget and an increase over the $18.3 million net profit the prior year.



**Access points include: Corporate Stores, FarmGate and Private Retail Channel*

EXPANDED ACCESS TO REGULATED CANNABIS PRODUCTS

Cannabis NB continued to operate the original 20 stores in 17 communities as well as an online store with purchases available via mail or in-store pickup. Cannabis NB also operates five smaller format stores in Grand Falls, Woodstock, Riverview, Saint John and Moncton.

Cannabis NB's FarmGate program allows licensed NB producers to sell their own products onsite at their production facilities. In 2023-2024, there were six FarmGate locations in Miramichi, Moncton, Rexton, Saint Joseph-de-Kent, Shediac and St. Stephen.

In September 2022, Cannabis NB launched a Request For Proposal (RFP) to select private retail stores in 10 communities: Blackville, Bouctouche, Caraquet, Chipman, Dalhousie, Grand Bay, Hampton, Saint-Quentin, Salisbury and St. Andrews. Once the RFP process was complete, successful proponents then began the process of obtaining a retail license from the Department of Justice and Public Safety.

In 2023-2024, eight provincially-licensed private retail stores opened in: Blackville, Bouctouche, Caraquet, Chipman, Grand Bay, Hampton, Saint-Quentin and Salisbury.

Consolidated Financial Statements

Cannabis Management Corporation

31 March 2024

INDEPENDENT AUDITOR'S REPORT

To the Chairperson and Board of Directors of Cannabis Management Corporation

Report on the Audit of the Consolidated Financial Statements

Opinion

I have audited the consolidated financial statements of Cannabis Management Corporation (the Entity), which comprise the consolidated statement of financial position as at March 31, 2024, and the consolidated statements of operations, change in net financial assets, change in accumulated surplus, and cash flow for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In my opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at March 31, 2024, and the consolidated results of its operations, changes in its net financial assets, changes in its accumulated surplus and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

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

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

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

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

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

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

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

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

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

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

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

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

Paul Martin, FCPA, FCA
Auditor General

Fredericton, New Brunswick, Canada
January 28, 2025

Management report

March 31, 2024

The preparation of the financial information is an integral part of management's responsibilities and the accompanying financial statements are the responsibility of the management of the Cannabis Management Corporation (CMC).

The CMC has an accounting system and related controls to provide management and the Board of Directors with reasonable assurance that transactions are executed and recorded as authorized, that assets are properly safeguarded and accounted for, and that financial records are reliable for the preparation of financial statements in accordance with Canadian public sector accounting standards.

It is the responsibility of the CMC's Board of Directors to oversee management's performance of its financial reporting responsibilities and to review and approve the financial statements. The Board reviews and recommends approval of the financial statements, and meets periodically with management and the external auditors concerning internal controls and other financial matters.

Travis Bergin
Acting Deputy Minister
Finance and Treasury Board
Chair, Cannabis Management Corporation

Denise Horncastle
Chief Operating Officer
Cannabis Management Corporation

Finance and Treasury Board / Finances et Conseil du Trésor
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Cannabis Management Corporation

Consolidated Statement of Financial Position
as at 31 March

	Note	2024	2023
Financial Assets			
Cannabis Education Awareness Fund Receivable		**$ 72,318**	$ 85,883
Investment in Cannabis NB	4	**8,895,315**	10,990,346
Total Financial Assets		**$ 8,967,633**	$ 11,076,229
Liabilities			
Cannabis Education Awareness Fund Payable		**$ 72,318**	$ 85,883
Total Liabilities		**72,318**	85,883
Net Financial Assets		**8,895,315**	10,990,346
Accumulated Surplus		**$ 8,895,315**	$ 10,990,346

Contingent Liabilities - Note 8
Commitments - Note 9
Subsequent Events - Note 10

The accompanying notes are an integral part of these consolidated Financial Statements.

Approved by the Corporation

_______________________ Director

_______________________ Director

Cannabis Management Corporation

Consolidated Statement of Operations
for the year ended 31 March

	Note	2024 Budget *(Note 7)*	2024 Actual	2023 Actual
Revenue				
Income from Investment in Cannabis NB	4	$ 21,000,000	**$ 22,724,099**	$ 18,324,723
Cannabis Education and Awareness Fund	5	950,000	**796,868**	762,008
Total Revenues		21,950,000	**23,520,967**	19,086,731
Expense				
Cannabis Education and Awareness Fund	5	950,000	**796,868**	762,008
Distribution to the Province of New Brunswick	2	-	**24,819,130**	16,530,377
Total Expenses		950,000	**25,615,998**	17,292,385
Annual (Deficit) Surplus		$ 21,000,000	**$ (2,095,031)**	$ 1,794,346

The accompanying notes are an integral part of these consolidated Financial Statements.

Cannabis Management Corporation

Consolidated Statement of Change in Net Financial Assets (Debt)
for the year ended 31 March

	2024 Budget *(Note 7)*	2024 Actual	2023 Actual
Net Financial Assets - Beginning of Year	$ 10,990,346	**$ 10,990,346**	$ 9,196,000
Changes in Year			
Annual (Deficit) Surplus	21,000,000	**(2,095,031)**	1,794,346
Increase (Decrease) in Net Financial (Debt) Assets	$ 21,000,000	**$ (2,095,031)**	$ 1,794,346
Net Financial Assets - End of year	$ 31,990,346	**$ 8,895,315**	$ 10,990,346

Consolidated Statement of Change in Accumulated Surplus (Deficit)
for the year ended 31 March

	2024 Budget *(Note 7)*	2024 Actual	2023 Actual
Accumulated Surplus - Beginning of Year	$ 10,990,346	**$ 10,990,346**	$ 9,196,000
Annual (Deficit) Surplus	21,000,000	**(2,095,031)**	1,794,346
Accumulated Surplus - End of Year	$ 31,990,346	**$ 8,895,315**	$ 10,990,346

The accompanying notes are an integral part of these consolidated Financial Statements.

Cannabis Management Corporation

Consolidated Statement of Cash Flow
for the year ended 31 March

	Note	2024	2023
Cash and Cash Equivalents Generated by (used in):			
Operating Activities			
Annual (Deficit) Surplus		**$ (2,095,031)**	$ 1,794,346
Net Cash Used in Operating Activities		**(2,095,031)**	1,794,346
Investing Activities			
Decrease (Increase) in Investment in Cannabis NB		**2,095,031**	(1,794,346)
Profit Transfer from Cannabis NB	2	**24,819,130**	16,530,377
Distribution to the Province of New Brunswick		**(24,819,130)**	(16,530,377)
Net Cash Used in Investing Activities		**2,095,031**	(1,794,346)
Decrease in Cash and Cash Equivalents During The Year		**-**	-
Cash and Cash Equivalents, Beginning of Year		**-**	-
Cash and Cash Equivalents, End of Year		**$ -**	$ -

The accompanying notes are an integral part of these consolidated Financial Statements.

Cannabis Management Corporation
Notes to the Consolidated Financial Statements
31 March 2024

1. Nature of the Corporation

The Cannabis Management Corporation (CMC) is a Crown Corporation established under the *Cannabis Management Corporation Act* as of March 16, 2018. The CMC is responsible for the oversight, organization, conduct and management of the retail sales of cannabis in New Brunswick.

The CMC is governed by a Board of Directors, fully internal to government. The board composition is laid out in Section 12(1) of the *Cannabis Management Corporation Act*. As per Section 13 of the Act, the Deputy Ministers of Finance and Treasury Board and Health act as the Chairperson and Vice-Chairperson, respectively, of the board. The by-laws establish three officers of CMC – a President, a Vice-President and a Secretary-Treasurer who undertake specific duties as laid out in the by-laws and may undertake other duties as prescribed by the Board of Directors. Support services for the Corporation (e.g. the preparation of annual financial statements and annual report, day-to-day operational management, etc.) are undertaken by staff of the Agency Relations branch of the Department of Finance and Treasury Board.

The CMC has the authority to enter into agreements in respect of the distribution and sale of cannabis as well as a mandate to create a policy on responsible consumption of cannabis, subject to approval from the Lieutenant Governor in Council. The CMC has entered into a Service Provider Agreement with Cannabis NB (a subsidiary of Alcool NB Liquor (ANBL)) to operate cannabis retail outlets on its behalf in New Brunswick.

2. Summary of Significant Accounting Policies

a) Basis of Accounting

These consolidated financial statements are prepared in accordance with Canadian Public Sector Accounting Standards.

b) Specific Accounting Policies

<u>Revenues and Expenses</u>

Revenues and expenses are recorded on an accrual basis in the period in which the transaction or event that gave rise to the revenue or expense occurred.

c) Principles of Consolidation – Modified Equity Method

This method is used for government business enterprises (GBEs). GBEs are defined in Note 4 to these consolidated financial statements. The modified equity method reports a GBE's net assets or liabilities as an investment on CMC's Consolidated Statement of Financial Position. The net income of the GBE is reported as investment income or investment loss from Cannabis NB (CNB) on CMC's Consolidated Statement of Operations. Inter-organizational transactions and balances are not eliminated. The accounting policies of GBEs are not adjusted to conform with those of CMC.

d) Government Transfers

Government transfers are transfers of money, such as grants, to an organization for which the Corporation does not receive any goods or services directly in return. Government transfers are recognized in the Corporation's financial statements as expenses in the period the events underlying the transfer occurred, as long as the transfer is authorized, and eligibility criteria have been met.

Note 2d continued

Government transfers are comprised of expenses under the Cannabis Education and Awareness Fund as well as Distributions to the Province of New Brunswick. Revenue and recoveries are recognized in the period during which they are authorized, and all eligibility criteria have been met.

e) Measurement Uncertainty

The preparation of financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the period.

Items requiring the use of significant estimates include amounts recorded in CNB financial statements such as useful lives of property and equipment and intangible assets, and impairment of property and equipment, right of use assets and lease liabilities, which all impact the net distribution and allocation of undistributed income or loss to CMC. Actual results could differ from the estimates made by management in these financial statements, and those differences which may be material could require adjustments in subsequent reporting periods. Due to the unpredictability of future events, the extent of the measurement uncertainty cannot be reasonably estimated.

f) Due from Province of New Brunswick (PNB) – Cash and Cash Equivalents

CMC uses the provincial consolidated fund as its bank account. Funds are deposited to and cheques are issued from the account to meet CMC's obligations. No receivable was due from PNB as at March 31, 2024. ($0 – 2023).

g) Financial Instruments

Financial instruments consist of accounts receivable and accounts payable, all of which are recognized at cost and are assumed to approximate their fair value. Financial instruments are recognized when CMC becomes a party to the contractual rights and obligations of the financial instrument.

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

h) Change in Accounting Policy

Adoption of PS 3400 – Revenue

Effective 1 April 2023, CMC prospectively adopted Public Sector Accounting Standards PS 3400. Under this new standard, the method of recognizing and reporting revenue is determined based upon whether or not the transaction includes a performance obligation and how obligations are satisfied. No additional recognition or disclosures were required as a result of the adoption of this standard.

Adoption of PS 3160 – Public Private Partnerships

Effective 1 April 2023, CMC prospectively adopted Public Sector Accounting Standards PS 3160. This new standard provides guidance on the accounting, measurement, and disclosure of infrastructure assets and

Note 2h continued

related liabilities where the government procures the assets using a private sector partner. No additional recognition or disclosures were required as a result of the adoption of this standard.

Adoption of PSG-8 – Purchased Intangibles

Effective 1 April 2023, CMC prospectively adopted Public Sector Guideline PSG-8. This new guideline provides guidance on the accounting, measurement, and disclosure of purchased intangibles, which are identifiable non-monetary economic resources without physical substance acquired through an exchange transaction. No additional recognition or disclosures were required as a result of the adoption of this guideline.

3. Risk Management

An analysis of risk from the CMC's financial instruments is provided below:

a) Credit Risk

Credit risk is the risk that one party to a financial instrument will cause financial loss for the other party by failing to discharge an obligation. Credit risk is isolated to receivables from Cannabis NB and is therefore deemed low due to collection history.

b) Liquidity risk

Liquidity risk is the risk of not being able to settle or meet an obligation on time or at a reasonable price. Liquidity risk is managed through the Province's consolidated fund in order to meet operating and capital requirements. Management has determined CMC does not have any exposure at this time.

c) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or fair values of financial instruments. Management has determined CMC does not have any exposure at this time.

d) Currency risk

Currency risk arises on financial instruments denominated in a foreign currency. Management has determined CMC does not have any exposure at this time.

4. Investment in Cannabis NB LTD.

On June 25, 2018, the New Brunswick Liquor Corporation incorporated CNB as a subsidiary under the *New Brunswick Liquor Corporation Act*. On behalf of the CMC, and as set out in the Service Provider Agreement, CNB operates the retail network of stores that are authorized to sell cannabis in New Brunswick. CNB is recorded as a GBE in the consolidated statements of CMC. The financial statements for CNB are prepared in accordance with International Financial Reporting Standards (IFRS). CNB has a fiscal year end which ends on the Sunday closest to March 31. CNB's fiscal year end for 2024 was March 31, 2024.

The following represents financial information of CNB Ltd and CMC's investment in CNB:

Note 4 continued

Statement of Financial Position ($ thousands)	**2024**	**2023**
Assets		
Current Assets:		
Cash	$ 1,000	$ 855
Accounts Receivable	313	18
Inventory	11,327	10,163
Prepaid Expenses	796	1,758
	13,436	12,794
Non-Current Assets:		
Property and Equipment	528	990
Intangible Assets	2,589	2,919
Right-of-use assets	21,788	24,003
	24,905	27,912
Total Assets	**$ 38,341**	**$ 40,706**
Liabilities		
Current liabilities:		
Trade and other payables	$ 5,859	$ 4,107
Lease liability	2,329	2,242
	8,188	6,349
Non Current Liabilities		
Long-term lease liabilities	21,257	23,367
Total Liabilities	**29,445**	**29,716**
Equity of the Province of New Brunswick		
Surplus/(Deficit)	8,896	10,990
Total Liabilities and Equity	**$ 38,341**	**$ 40,706**

Statement of Operations ($ thousands)		
Net sales	$ 85,810	$ 76,300
Cost of Sales	40,105	36,693
Gross profit	45,705	39,607
Other income	880	738
Operating expenses	23,860	22,021
Net income and comprehensive income	**$ 22,725**	**$ 18,324**

5. Cannabis Education and Awareness Fund

The Cannabis Education and Awareness Fund Act established the Cannabis Education and Awareness Fund as a special purpose account to ensure funding is available for:

- education and awareness programs related to cannabis;
- the development and implementation of policies and programs relating to the responsible consumption of cannabis and reduction of its adverse health effects and the promotion of corporate social responsibility in the distribution and sale of cannabis;
- funding for research on cannabis and its consumption; and reimbursement of costs of initiatives undertaken by an individual, organization or department, corporation or agency of the Province of New Brunswick that are related to the purposes set out above.

As per the General Regulation under the *Cannabis Management Corporation Act*, CMC is required to pay at least $250,000 to the Fund annually. Two percent (2%) of CNB cannabis purchases are required to be paid to the Fund. For the current year, $796,868 ($762,008 – 2023) is recorded on the consolidated statement of operations. The Minister of Finance and Treasury Board is the custodian of the Fund. Effective November 4, 2024, the Minister on the Department of Health is the custodian of the Fund (refer to Note 10).

6. Related Party Transactions

The CMC is related to the Province and all departments, agencies, commissions, and Crown corporations under common control of the Province of New Brunswick.

Inter-entity transactions (transactions between commonly controlled entities) are recorded at the exchange amount when they are undertaken on similar terms and conditions as if the entities were dealing at arm's length.

Transactions with the Province of New Brunswick and entities under common control of the Province of New Brunswick have occurred and been settled on normal trade terms, with the exception of office space, information technology, human resources, legal, operational and financial administration services which CMC receives from the Province of New Brunswick at no charge.

Related parties also include key management personnel having the authority and responsibility for planning, directing, and controlling the activities of the CMC, their close family members, and any entities closely affiliated with these individuals. Key management personnel for the CMC have been identified as members of the Board of Directors along with the officers of the CMC. For the year ended March 31, 2024, there were no transactions to report between the CMC and key management personnel, their close family members, or any entities affiliated with them.

7. Budget

The budget figures included in these consolidated financial statements have been derived from the estimates approved by the Board of Directors of the CMC.

8. Contingent Liabilities

The CMC may be subject to litigation in the course of its operations. In management's judgement, no material exposure exists at this time, and accordingly, management has not recorded a provision for loss in the consolidated financial statements.

9. Commitments for CNB

CNB leases buildings and premises. The details of the future lease liabilities, undiscounted, are as follows:

($ thousands)		
Due within one year or less	$	3,034
Between one and five years		14,135
More than five years		10,111
	$	**27,280**

10. Subsequent events

Effective November 4, 2024, custodianship of the Cannabis Education and Awareness Fund (Note 5) has been transferred to the Minister of the Department of Health. The financial impact of this change is currently being assessed.