B.C. Pavilion Corporation

2025/26 Annual Service Plan Report

August 2026

BRITISH COLUMBIA

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Board Chair's Accountability Statement

The B.C. Pavilion Corporation 2025/26 Annual Service Plan Report compares the organization's actual results to the expected results identified in the 2025/26 – 2027/28 Service Plan published in 2025. The Board is accountable for those results as reported.

Signed on behalf of the Board by:

Dr. Gwendolyn Point
Board Chair, B.C. Pavilion Corporation
July 22, 2026

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Letter from the Board Chair & CEO

On behalf of the Board of Directors and employees of the B.C. Pavilion Corporation (PavCo), we are pleased to present PavCo's Annual Service Plan Report for Fiscal Year 2025/26. As a Crown corporation, PavCo's mandate is to deliver economic and community benefit for the people of British Columbia, and we successfully fulfilled that mandate during this period. The year was marked by a high level of activity and operations, including the hosting of major world-class events at BC Place and the Vancouver Convention Centre.

Overall, PavCo generated $709 million in economic benefit in Fiscal Year 2025/26. This result highlights the important role PavCo and its venues play in the provincial economy by attracting world-class events, clients, visitors and fans, and by supporting revenue generation and employment across our province's business, hospitality and tourism sectors.

Despite the impact of major stadium renovations and upgrades in advance of the FIFA World Cup 2026, BC Place exceeded its budget and generated $51.7 million in operating revenues. BC Place welcomed more than one million guests to experience artists and athletes from around the world at events including the inaugural Northern Super League match between Vancouver Rise FC and Calgary Wild FC, the Canada Super 60 Cricket Tournament, the AC/DC *Power Up Tour* and The Weeknd *After Hours Til Dawn Tour*.

The significant capital upgrades at BC Place for the FIFA World Cup 2026 will deliver long-term economic benefits and community impact for British Columbians, while ensuring BC Place remains a modern and competitive venue capable of attracting world-class sports and entertainment events for many years to come. The improvements also bring key assets in line with international standards, support future business and revenue-generating activities, and create employment and economic opportunities.

The Vancouver Convention Centre also exceeded its budget, earning more than $75.8 million in revenue from 335 events. The year featured some of the Centre's largest and most notable events to date, including the first of a three-year partnership with Web Summit, the penultimate TED conference in Vancouver, SIGGRAPH 2025, and a concert from international DJ Fred Again.

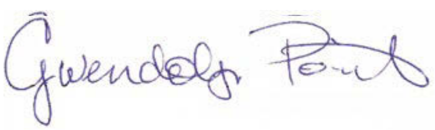
The International Convention of Alcoholics Anonymous 2025, delivered across both the Vancouver Convention Centre and BC Place, demonstrated how PavCo's venues can operate in an integrated manner to successfully host large-scale international events. Nearly 34,000 attendees convened at the Vancouver Convention Centre for 165 conference sessions, as well as at BC Place for the group's plenary meetings and ceremonies.

PavCo advanced accessibility across both venues in Fiscal Year 2025/26, strengthening inclusive and welcoming experiences through enhanced infrastructure and services, expanded staff training and new initiatives such as the Hidden Disabilities Sunflower Program. Upgrades at the Vancouver Convention Centre and BC Place introduced features such as new elevators and more inclusive washroom options, supporting equitable access for guests of all abilities.

Throughout Fiscal Year 2025/26, PavCo continued to deliver community benefit for British Columbians by leveraging its venues, assets and partnerships in support of communities across the province. Engagement with community groups, non-profit organizations and other partners increased access to world-class experiences, supported a significant number of community organizations and charities, and strengthened opportunities for social impact. Staff volunteering and engagement initiatives further reflected PavCo’s core values and role as an important contributor to B.C.’s social and economic well-being.

An integral component of PavCo’s community benefit work is its ongoing commitment to Indigenous Reconciliation, and an acknowledgment that our venues operate on the traditional, ancestral, and unceded territories of the xʷməθkʷəy̓əm (Musqueam Indian Band), Sḵwx̱wú7mesh (Squamish Nation), and səlilwətaɬ (Tsleil-Waututh Nation). Guided by this commitment, PavCo remains focused on meaningful collaboration, cultural awareness and community engagement by supporting Indigenous-led events, fostering partnerships with First Nations and Indigenous organizations, and investing in leadership development to ensure that Reconciliation remains integral to how our organization operates, now and into the future.

PavCo's financial results for Fiscal Year 2025/26 continued to improve both over budget and baseline results. As Fiscal Year 2026/27 progresses, PavCo will continue to work closely with the Ministry of Tourism, Arts, Culture and Sport and its many industry and community partners to deliver significant economic and community benefits for British Columbians while supporting the province’s key priorities in the years ahead.



Dr. Gwendolyn Point
Board Chair
July 22, 2026

Rehana Din
President and CEO
July 22, 2026

Purpose of the Annual Service Plan Report

This annual service plan report has been developed to meet the requirements of the Budget Transparency and Accountability Act (BTAA), which sets out the legislative framework for planning, reporting and accountability for Government organizations. Under the BTAA, a Minister Responsible for a government organization is required to make public a report on the actual results of that organization's performance related to the forecasted targets stated in the service plan for the reported year.

Strategic Direction

The strategic direction set by Government in 2024 and the Board Chair's Mandate Letter from the Minister Responsible shaped the goals, objectives, performance measures and financial plan outlined in the B.C. Pavilion Corporation 2025/26 – 2027/28 Service Plan and the actual results reported on in this annual report.

Purpose of the Organization

B.C. Pavilion Corporation (PavCo) is a government-owned entity that was formed under the *Business Corporations Act* (British Columbia) and acts as an agent of the government under the *B.C. Pavillion Corporation Act*. PavCo operates under the oversight of a board of directors appointed by the Minister Responsible, aiming to create significant economic and community benefits for the people of British Columbia. Its primary facilities are BC Place and the Vancouver Convention Centre, both of which play pivotal roles in hosting a wide array of events in downtown Vancouver and generating economic and community benefits for the people of B.C.

BC Place is the largest multipurpose venue in Western Canada, located in the heart of downtown Vancouver. It is home to the BC Lions of the Canadian Football League (CFL), Vancouver Whitecaps FC of Major League Soccer (MLS), and the BC Sports Hall of Fame. BC Place welcomes more than one million guests annually for a diverse range of events, from sports and exhibitions to live entertainment and community events. Its multifaceted programming enriches the city's cultural fabric, fostering connections and shared experiences among residents and visitors alike.

The Vancouver Convention Centre, situated along Vancouver's picturesque waterfront, comprises the iconic East building within Canada Place and the contemporary West building established in 2009, and the world's first double LEED® Platinum certified convention facility. With its significant square footage and flexible function space, the Vancouver Convention Centre is equipped to host multiple concurrent events and gatherings of up to 15,000 delegates. Renowned for its modern amenities and scenic views, the Vancouver Convention Centre serves as a dynamic hub for connections and engagement within the global community.

PavCo's venues, BC Place Stadium and the Vancouver Convention Centre, are situated on the traditional, ancestral and unceded territories of the xʷməθkʷəy̓əm (Musqueam Indian Band), Sḵwx̱wú7mesh (Squamish Nation) and səlilwətaɬ (Tsleil-Waututh Nation). We gratefully acknowledge and appreciate the privilege to operate on these lands, and we recognize the enduring presence and stewardship of these peoples.

Report on Performance: Goals, Objectives, and Results

The following goals, objectives and performance measures have been restated from the 2025/26 – 2027/28 Service Plan. For forward-looking planning information, including current and future performance targets, please see the latest Service Plan.

Goal 1: Generate economic and community benefits while building towards profitability.

Objective 1.1: Create economic and community benefits for the people of B.C. through activities in our venues.

Key results

- PavCo delivered on its long-term strategic and operating plans through its continued successful business development strategies and active event calendars at both BC Place and the Vancouver Convention Centre. PavCo continues to be a significant economic generator for the province, with $709M in economic impact created in Fiscal Year 2025/26 and more than $2.11 billion created over the past three years.
- PavCo achieved $127.5 million in revenues during Fiscal Year 2025/26, surpassing budgeted revenues through hosting a diversified portfolio of events strategically positioned across its venues. Strong revenues translated to an improved operating deficit compared to budget, exceeding budget by more than $6.45 million.
- In addition to supporting thousands of industry jobs, PavCo purchased approximately $99.3M in operational goods and services, much of which was procured by local firms, including B.C. farmers, wine growers and service providers, and ensured several of its major FIFA World Cup 2026 investments benefited local B.C. businesses.
- PavCo supported a growing number of charitable organizations, non-profit community groups, and Indigenous partners, including by donating more than 1,350 tickets and 24 suites for sporting events and concerts through the BC Place Community Benefit Program.

Summary of progress made in Fiscal Year 2025/26

In Fiscal Year 2025/26, PavCo advanced its mandate to deliver economic and community benefit for British Columbians through strong venue performance and disciplined financial management. PavCo continued to make targeted investments across its venues to maintain their performance as world-class public assets and to support ongoing business activity. Across the organization, PavCo achieved solid results in visitor spending, delegate days, attendance and overall economic impact, reflecting continued demand for major events and business tourism. In addition, PavCo continued to generate meaningful community benefit through its venues and partnerships.

<u>Vancouver Convention Centre</u>

The Vancouver Convention Centre delivered significant community benefit for British Columbians through hosting a diverse range of partners and communities. This included welcoming several charitable galas and community gatherings throughout the year, hosting a free FIFA World Cup Trophy viewing event for fans at Jack Poole Plaza, supporting the PavCo and Tourism Workforce Accessibility Clinic's inaugural Diverse Abilities Discovery Fair, participating in The Big Soup with Sodexo Live!, hosting cauldron lighting festivities for the 2026 Winter Olympics and Paralympics, and more.

The Vancouver Convention Centre also continued on its journey towards Indigenous Reconciliation, which included the unveiling of a commemorative space for the Invictus Games Vancouver Whistler in September 2025, to align with National Day for Truth and Reconciliation. The Vancouver Convention Centre also hosted various Indigenous conferences and gatherings, including Soaring: Indigenous Youth Empowerment Gathering, Gathering Wisdom for a Shared Journey XIII, BC Elders Gathering, Indigenous Partnerships Success Showcase, and Our Children, Our Way.

<u>BC Place Stadium</u>

The BC Place Community Benefit Program empowers organizations across the province by providing access to stadium assets and major events, enabling PavCo to contribute more than 1,300 tickets to experiences each year. In 2025, the program delivered 1,378 assets to 85 organizations, including 11 Indigenous-led groups. Eligible B.C.-based charities, non-profits and Indigenous organizations can apply for tickets or suites through the program to support fundraising and community engagement initiatives.

BC Place also made progress on its Indigenous Reconciliation efforts, including the stadium's Northern Lights Display as part of Musqueam Indian Band weaver Debra Sparrow's *Blanketing the City* public art campaign, support for Indigenous Tourism BC through on-site activations at Vancouver Whitecaps FC and BC Lions games, hosting First Nations and Indigenous community leaders at the annual BC Lions Orange Shirt Day game, and adding the Salmon and Bannock burger to its permanent menu in partnership with renowned Indigenous chef Andrew George.

Performance measure(s) and related discussion

Performance Measure	2019/20 Baseline	2024/25 Actual	2025/26 Target	2025/26 Actual
[1.1a] Economic Impact [1]				
Vancouver Convention Centre				
Visitor Spending from outside Metro Vancouver[2]	$346 M	$442 M	$511.1 M	$483 M
Visitor Spending from outside British Columbia[3]	$272 M	$372 M	$453.1 M	$414 M
BC Place				
All visitor spending[4]	$148 M	$376 M	$166.4 M	$ 226 M
Visitor Spending from outside British Columbia[5]	$29 M	$184 M	$32.6 M	$ 68 M
[1.1b] Delegate Days and Attendance[6]				
Vancouver Convention Centre				
Delegate days from outside Metro Vancouver[7]	0.620 M	0.560 M	0.632 M	0.597 M
Delegate days from outside British Columbia[8]	0.421 M	0.420 M	0.453 M	0.462 M
BC Place				
Total attendance[9]	1.019 M	1.195 M	0.969 M	1.078 M
[1.1c] Financial Performance [10]				
Operating deficit target, before government sustaining contributions[11]	$8.817 M	$5.930 M	$22.764 M	$17.601M

Data sources:

[1] Economic impact is calculated using the BC Stats Input/Output model and is based on estimated expenditures by organizers and visitors at events in the facilities, subsequent spending in the province following the event and the multiplier effect through the economy of such spending. Metro Vancouver is a region within B.C. that encompasses Vancouver and surrounding communities.

[2]PM 1.1a targets for 2026/27 and 2027/28 were stated in the 2025/26 service plan as $522.9M and $538.9M respectively.

[3]PM 1.1a targets for 2026/27 and 2027/28 were stated in the 2025/26 service plan as $461.5M and $480.6M, respectively.

[4]PM 1.1a targets for 2026/27 and 2027/28 were stated in the 2025/26 service plan as $552.6M and $204.7M, respectively.

[5]PM 1.1a targets for 2026/27 and 2027/28 were stated in the 2025/26 service plan as $266.4M and $39.2M, respectively.

[6] Delegate days for attendees at the Vancouver Convention Centre for Fiscal Year 2025/26 were actual days recorded in PavCo's event management system. Attendance at BC Place is the total of announced attendance by clients for attendance at their events.

[7]PM 1.1b targets for 2026/27 and 2027/28 were stated in the 2025/26 service plan as 0.633M and 0.640M respectively.

[8]PM 1.1b targets for 2026/27 and 2027/28 were stated in the 2025/26 service plan as 0.461M and 0.480M, respectively.

[9]PM 1.1b targets for 2026/27 and 2027/28 were stated in the 2025/26 service plan as 1.069 M and 1.032 M, respectively.

[10] The corporate operating deficit before government contributions is from PavCo's audited financial statements and is the sum of: sales revenues, other revenues and deferred contributions, less total expenses. Fiscal Year Operating Deficit / (Surplus) before interest, amortization, sustaining, and deferred contributions are: 2019/20 $4.960 million, 2024/25 ($4.714 million) and 2025/26 $6.906 million.
[11] PM 1.1c targets for 2026/27 and 2027/28 were stated in the 2025/26 service plan as $20.453M and $20.141M, respectively.

PavCo's performance for Fiscal Year 2025/26 across three key financial metrics of economic impact, attendance and financial performance continued its upward trend of improving performance over its baseline measures.

Economic impact at the Vancouver Convention Centre exceeded its baseline and prior Fiscal Year result but fell short of its target due to global economic challenges and geopolitical conditions, which resulted in lower non-resident attendance than anticipated. Conversely, results at BC Place exceeded both attendance and visitor spending targets as a result of strong performance across multiple event segments, which was even more impressive given the compressed operating calendar that was impacted by preparation for the FIFA World Cup 2026.

The operating deficit (before government sustaining contributions) of $17.601 million was a substantial improvement to the budgeted deficit of $22.764 million, reflecting PavCo's delivery of sales growth strategies, effective cost management and continued delivery of exceptional event experiences. The economic impact that was generated for the local and regional economy was significant, including creating thousands of employment hours, sustaining thousands of jobs and supporting industry across a multitude of sectors, including the events, hospitality, film, sports and entertainment, and construction industries. PavCo was able to deliver these results despite compression to the BC Place events calendar due to construction efforts in advance of the FIFA World Cup 2026.

Goal 2: PavCo venues deliver service excellence.

Objective 2.1: Foster an exceptional service culture.

Key results

- BC Place and the Vancouver Convention Centre continued to collaborate closely with clients to understand their objectives, providing expertise to guide them from the event planning process through event execution, while delivering exceptional experiences, resulting in strong service performance measures.
- As client needs are evolving, PavCo delivered more tailored experiences to strengthen the world-class reputations of its venues. Key drivers of improved guest and client experiences included investing in staff training, expanding service offerings, evaluating client and event feedback and advancing technology solutions.
- PavCo improved accessibility offerings at both of its venues, including the launch of the Hidden Disabilities Sunflower program, elevator and wayfinding enhancements, accessible washroom renovations, animal relief stations, hearing loop technology and other infrastructure upgrades.

Summary of progress made in Fiscal Year 2025/26

Delivering high-quality client and guest experiences remained a core priority for PavCo throughout Fiscal Year 2025/26. During the year, BC Place and the Vancouver Convention Centre welcomed over two million guests, reflecting sustained demand for events across both venues. To support exceptional service delivery, PavCo continued to advance people-focused initiatives designed to enhance the guest experience, including strengthening accessibility and inclusion within its service excellence training. These efforts help ensure PavCo's venues remain positioned as market leaders within both the community and the events industry, offering welcoming, inclusive and high-quality experiences for the diverse audiences who visit BC Place and the Vancouver Convention Centre.

Across both venues, PavCo advanced accessibility initiatives to create more inclusive and welcoming environments. This included launching the Hidden Disabilities Sunflower program, implementing service and infrastructure enhancements, and expanding mandatory accessibility training for staff through partnerships with organizations such as the Rick Hansen Foundation, Canadian Partners in Workforce Innovation and the Canucks Autism Network.

At the Vancouver Convention Centre, enhancements included updated refuge area signage, additional emergency evacuation chairs, hearing loop technology, upgraded accessible door openers and animal relief stations. At BC Place, accessibility and inclusivity improvements were central to many of the upgrades and renovations that took place for the FIFA World Cup 2026, including the addition of three new elevators, which have greatly increased capacity to support fans with accessibility needs, and renovations of washrooms with the addition of several gender-neutral facilities. Together, these measures support equitable access and participation for guests of all abilities.

PavCo also continued to advance sustainability initiatives that enhance the guest experience. In September 2025, BC Place became the first Canadian stadium to introduce a reusable cup program for poured beverages and transitioned to compostable cutlery and condiment packaging. The Vancouver Convention Centre, the world's first double LEED Platinum certified convention centre, was recognized at the 2025 Canadian Event Awards as the Most Sustainable Event Venue and Best Waterfront Event Space, while PavCo submitted BC Place's LEED application this fiscal year, meeting all certification requirements.

Performance measure(s) and related discussion

Performance Measure	2024/25 Actual	2025/26 Target	2025/26 Actual
[2a] Service Quality, VCC[1]	9.8/10	Meet or exceed FY25 forecast score	9.2/10
[2b] Client Satisfaction, BC Place[2]	4.6/5	Meet or exceed FY25 forecast score	4.5/5
[2c] Guest Satisfaction, BC Place[3]	4.3/5	Meet or exceed FY25 forecast score	4.2/5

Data sources:
[1] Service quality surveys are sent to all clients at the Vancouver Convention Centre. Surveys are administered by a third-party independent engagement firm. This firm produces an overall Client Loyalty Index, which combines overall satisfaction with the client's likelihood to recommend and rebook the facility. The survey also includes questions on true value for price, event planning process and event execution. Results are combined to determine an overall result that is measured as a score out of 10. Performance measure target for Fiscal Year 2025/26 was 9.3/10.
[2] Comprehensive online client satisfaction survey. Developed in 2013, this survey is sent to all major clients who hold events at BC Place. Data from the survey measures client experience from the time of booking up to the preparation of the final billing for the event. Year-over-year variability is anticipated due to the limited survey sample sizes and scores are from a total out of 5. Performance measure target for Fiscal Year 2025/26 was 4.4/5.
[3] Guest satisfaction survey, originally initiated at BC Place in 2012/13. Guest satisfaction results are collected via touch-screen stations distributed throughout the Stadium, or via an online survey sent to ticket holders after the event. Scores are a total out of 5. Performance measure target for Fiscal Year 2025/26 was 4.4/5.

PavCo is committed to service excellence and innovation across its world-class facilities. Client and attendee surveys conducted after events at BC Place and the Vancouver Convention Centre help inform continuous improvement, with results shared across departments to reinforce strengths and capitalize on opportunities.

In Fiscal Year 2025/26, both venues experienced slight declines in the respective service quality and satisfaction scores. The Vancouver Convention Centre's Service Quality - Client Loyalty Index reflected continued emphasis on early confirmation of client objectives and coordinated delivery across departments and partners, supported by ongoing improvements to training, processes and procedures. At BC Place, Client Satisfaction scores captured feedback from a broad range of events and audiences, including many first-time visitors. Efforts to enhance service standards, streamline event delivery and strengthen pre-event communications continue to support improvements to the overall guest experience.

Goal 3: A high-performing and values-driven team culture.

Objective 3.1: Positive employee experience.

Key results

- Efforts to improve employee experience continued throughout the year, with a focus on prioritizing several key initiatives, including enhancing performance management processes, employee recognition and benefits, and career development opportunities.
- PavCo initiated targeted actions such as the implementation of a streamlined performance management tool, employee focus groups to inform recognition practices, continued advancement of career development through secondments, skills development and succession planning, and a review of employee benefits. PavCo will monitor progress and share outcomes as implementation continues.
- PavCo advanced diversity, equity, and inclusion through various initiatives such as publishing its first Pay Transparency Report, delivering mandatory DEI training for people leaders, partnering with the Tourism Workforce Accessibility Clinic to host the Diverse Abilities Discovery Fair, and recognizing cultural and religious days of significance.
- PavCo provided several ways for its employees to support the organization's community benefit mandate by participating and volunteering in events, including Destination Vancouver's Annual Downtown Waterfront Clean-Up, The Big Soup with Sodexo Live!, food sorting at the Food Stash Foundation, and a holiday donation drive for the Lower Mainland Christmas Bureau.

Summary of progress made in Fiscal Year 2025/26

In Fiscal year 2025/26, PavCo continued to support a high-performing, values-driven team culture and enhance the delivery of a meaningful employee experience. PavCo's people strategy includes investment in employee growth and organizational capacity, leadership development and succession planning, and increased access to targeted training and opportunities for personal and professional growth through an expanded range of course offerings.

PavCo advanced its diversity, equity and inclusion efforts through initiatives such as partnering with the Tourism Workforce Accessibility Clinic to host the inaugural Diverse Abilities Discovery Fair at the Vancouver Convention Centre, publishing its first Pay Transparency Report, delivering mandatory DEI training for team members and people leaders, establishing accessibility-focused partnerships and training, and supporting employee participation in community benefit activities.

Performance measure(s) and related discussion

Performance Measure	2024/25 Actual	2025/26 Target	2025/26 Actual
[3a] Employee Engagement – Score on Employee Surveys, PavCo Overall[1]	60%	Meet or exceed FY25 forecast score	52%
[3b] Employee Engagement – Score on Employee Surveys, BC Place[2]	57%	Meet or exceed FY25 forecast score	46%
[3c] Employee Engagement – Score on Employee Surveys, VCC[3]	61%	Meet or exceed FY25 forecast score	60%

Data sources:
[1] All surveys are developed and administered by a third-party independent engagement survey vendor with direction from PavCo. Performance measure target for Fiscal Year 2025/26 was 66%.
[2] BC Place results reflect the average of all full-time employees, excluding event-time staff. Performance measure target for Fiscal Year 2025/26 was 57%.
[3] Vancouver Convention Centre results reflect the average of all full-time, part-time, and casual employees. Performance measure target for Fiscal Year 2025/26 was 61%.

The overall score for PavCo's annual employee engagement survey for Fiscal Year 2025/26 was 52 per cent, representing an eight-point decrease from the previous year. Engagement among BC Place full-time staff declined by 11 points to 46 per cent. Engagement at the Vancouver Convention Centre remained stable, with only a one-point decrease to 60 per cent.

Survey results identified several key themes influencing the organization's engagement outcomes. PavCo continues to demonstrate strong performance in priority areas aligned with its values, including diversity and inclusion, where employees reported a sense of belonging, and work-life balance, reflecting continued support during a high-demand operating year. At the same time, employees noted the impacts from the temporary pause of performance-based compensation increases, as well as a need to strengthen recognition of individual and team contributions. Feedback also indicated a need for greater clarity and consistency in performance management practices, enhanced support for career development, and more regular and transparent communication from senior leadership regarding organizational vision, strategy and direction.

Financial Report

For the auditor's report and audited financial statements, see Appendix C. These documents can also be found on the B.C. Pavilion Corporation website.

Discussion of Results

PavCo's financial results for Fiscal Year 2025/26 once again exceeded budgeted expectations while continuing its improvement over baseline results. The Net Deficit of $7.596 million was $6.458 million lower than the budgeted deficit of $14.054 million. While results were lower than the record-breaking financial results of the prior fiscal year, favourable variances to budget in revenues, event margins, and facility costs were achieved at both venues.

Total operating revenues of $127.522 million were well ahead of the $120.190 million budget, reflecting strong performance from a compressed event calendar, diversified event type mix and effective sales strategies. These sales efforts continue to drive ancillary revenues such as sponsorship and partnership sales. Operating expenses, including interest and amortization, totalled $182.961 million, slightly ahead of the $181.531 million budget as a result of the higher cost of sales required to support improved event revenues.

Gross Margin for operating revenues reached $56.919 million, ahead of the budget by $3.631 million. Improvements in this key metric reflected both event margin growth and additional revenue generation for ancillary-based business revenues. For venue-related costs, total expenditures of $63.825 million were $2.409 million lower than budget, primarily due to savings to budget in areas such as business development, operations and overhead.

Revenues at the Vancouver Convention Centre represent approximately 60% of PavCo's overall sales, and total operating revenues of $75.784 million, easily exceeding the budget of $70.213 million. The resulting Gross Margin was $37.443 million, a $2.743 million improvement to budget, while total operating expenses of $77.180 million were an improvement to budget by $1.194 million. Overall results for the Vancouver Convention Centre resulted in a Net Surplus of $1.355 million, well ahead of the budgeted Net Deficit of $1.313 million.

BC Place also had a strong year compared to budget and baseline results, with operating revenues totalling $51.737 million against its budget of $49.978 million. Revenue improvements to budget occurred across major lines of business, including live sporting events, concerts and entertainment, consumer shows and sponsorships. After Cost of Sales, the resulting Gross Margin of $19.476 million was $0.887 million ahead of budget but lower than the exceptional Margin realized in Fiscal Year 2024/25, which included a higher number of concerts. Total operating expenses of $83.460 million were at budget, reflecting effective cost control management throughout the year, while the overall Net Deficit of $8.951 million was a $3.791 million bottom-line improvement to budget.

Under the terms of the loan agreement with the Province of British Columbia, PavCo incurred interest charges of $3.865 million in Fiscal Year 2025/26 compared to $3.977 million in Fiscal Year 2024/25. Total amortization of $44.668 million reflects cumulative capital investment in PavCo's facilities, while Net Capital Expenditures of $65.013 million included capital investments at BC Place in preparation for the FIFA World Cup 2026.

Financial Summary

($000s)	2024/25 Actual	2025/26 Budget	2025/26 Actual	2025/26 Variance
Revenues				
Sales	153,002	113,673	121,459	7,786
Other Revenues	4,600	6,517	6,063	(454)
Total Operating	**157,602**	**120,190**	**127,522**	**7,332**
Sustaining	9,791	8,710	10,005	1,295
Deferred	37,379	38,577	37,838	(739)
Total Revenue	**204,772**	**167,477**	**175,365**	**7,888**
Expenses				
Cost of Sales	90,981	66,902	70,603	3,701
Staff	33,456	35,005	35,056	51
Operating	18,599	18,387	18,342	(45)
General and Admin	6,282	6,757	5,832	(925)
Business Development	771	1,651	852	(799)
Fees	2,801	4,434	3,741	(693)
Interest	3,977	3,865	3,865	-
Amortization	44,045	44,529	44,668	139
Total Expenses	**200,912**	**181,531**	**182,961**	**1,430**
Surplus (Deficit)	**3,860**	**(14,054)**	**(7,596)**	**6,458**
Total Debt	**119,326**	**115,894**	**115,894**	**-**
Capital Expenditures	**48,388**	**59,222**	**65,013**	**5,791**
Accumulated Surplus	**45,022**	**27,508**	**37,426**	**9,918**

[1] The above financial information was prepared based on current Generally Accepted Accounting Principles.

Variance and Trend Analysis

Financial results for Fiscal Year 2025/26 exceeded targets and reflect more normalized business levels for PavCo compared to the exceptional results achieved in Fiscal Year 2024/25. These results demonstrate continued strong event demand across PavCo's venues even as the organization operated in a more constrained environment, in part due to capital improvements underway at BC Place in advance of the FIFA World Cup 2026.

Ongoing business development and sales remained strong across key segments, supported by recurring bookings and continued activity in conventions, meetings and other live events. PavCo has continued to showcase its ability to secure and execute on major global events. The outlook for the foreseeable years ahead looks positive in terms of future event bookings already secured.

PavCo will continue to be guided by provincial direction on expenditure management, ensuring it continues to operate in a fiscally-responsible manner.

Risks and Uncertainties

PavCo is exposed to various risks related to its financial and business operations, several of which are described below:

- **Financial instrument risk**: PavCo's risk management objective when it invests in financial instruments is to ensure that any investments are in quality securities, to safely guard the assets of the shareholder and enable the Corporation to continue operations as a going concern.
- **Market risk**: Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect PavCo's income or the value of its financial instruments. PavCo's exposure to currency risk is related only to the value of foreign exchange transactions in the normal course of business, and the corporation manages this risk by minimizing the number of its transactions in foreign funds.
- **Interest rate risk**: PavCo is not subject to interest rate risk on its long-term debt as a fixed rate is provided for its loan agreement with the Province of British Columbia, which eliminates fluctuations in the value of this financial instrument during the repayment period.
- **Liquidity risk**: Liquidity risk is the risk that PavCo will have difficulty in meeting its financial obligations when they come due. PavCo manages liquidity risk by continually monitoring cash flows and through the receipt of grants and borrowed funds from its shareholder.
- **Credit risk**: Credit risk is the risk of financial loss to PavCo if a customer or counterparty to a financial instrument fails to meet its contractual obligations. PavCo's exposure to credit risk is related only to the value of accounts receivable in its normal

course of business, and the Corporation manages this risk by minimizing the amount of transactions that require recovery. The Corporation continually monitors and manages the collection of receivables from customers.

- **Geopolitical and economic risk:** Like many Canadian businesses, PavCo is exposed to the impacts of the current geopolitical environment and economic risks, including unpredictable U.S. economic and trade policies and related global responses, and the related impacts to supply chains, increased costs and reduced travel from international visitors. These risks continue to be closely monitored, with active business planning adjustments and mitigation strategies in place to diversify client offerings and minimize impacts.

Capital Expenditures

Major Capital Projects (over $50 million in total)	Targeted Year of Completion	Project Cost to Mar 31, 2026 ($m)	Estimated Cost to Complete ($m)	Anticipated Total Cost ($m)
FIFA World Cup 2026	2026	94.718 M	13.783 M	108.501 M

Objective: To deliver BC Place in the condition required to meet its contractual obligations for hosting and staging seven FIFA World Cup 2026 matches from June to July 2026 (Fiscal Year 2027).

Costs: $108.501 M

Benefits:

- Significant economic and community impact expected for the Province of British Columbia from hosting the FIFA World Cup 2026.
- Venue upgrades include critical renovations that make BC Place a more accessible, modern and competitive stadium to continue to attract the world's best sports, music and events.
- Legacy benefits from investments support further revenue generation to expand BC Place business opportunities.
- Use of local contractors and trades created significant job opportunities in the region.

Risks:

- Construction taking place during a reduced yet active events calendar, while managing tenant and client expectations.
- Construction in a 40-year-old building with the potential to uncover unforeseen building conditions.
- Tight timelines for complex and significant renovations, compounded by trade availability and market conditions, including tariffs.
- Multiple back-to-back procurements within a high-inflation market environment.

Appendix A: Progress on Mandate Letter Priorities

The following is a summary of progress made on priorities as stated in the 2025 Mandate Letter from the Minister Responsible.

2025 Mandate Letter Priority	Status as of March 31, 2026
Ensure PavCo's programs and investments are aligned with Government priorities, including support for sport, music, and arts event hosting.	PavCo's programs are aligned with the pillars of the Strategic Framework for Tourism and other government priorities, including: • Driving bookings in B.C.'s business events and conferences industry, contributing to significant economic impact and recovery for the province. • Championing leading human resources practices and promoting a variety of learning, development and career opportunities. • Working with Indigenous community partners to ensure PavCo is continuing its Reconciliation journey through several actions, including respectful collaboration, meaningful engagement and education. • Ensuring PavCo's venues are inclusive and welcoming destinations. PavCo works to support job creation both internally and by supporting the province's tourism value chain. In PavCo's hosting of sports, music and arts events, significant contributions have been made to the economy of the province, including a significant economic impact. Environmental sustainability is key to PavCo's strategy, and continued efforts are being undertaken to ensure all opportunities for clean growth are being harnessed.

2025 Mandate Letter Priority	Status as of March 31, 2026
Continue to demonstrate innovation and the value achieved by delivering economic, social, environmental, and culturally focused initiatives and programs through a blended approach of seeking high revenue generation, providing benefits to communities, and supporting B.C. goods and services consistent with provincial trade commitments.	PavCo continues to show its commitment to a mix of clients that provide both economic and community benefits. PavCo and its venues have also shifted their strategic focus to a growing portion of provincial and Canadian events in consideration of the current global economic environment. PavCo's approach is to maximize its booking calendar for profitability while continuously evaluating opportunities for community benefit.
Broaden the community engagement of PavCo's facilities with a wider range of community stakeholders through the continued development and execution of PavCo's community engagement and benefits framework.	PavCo advanced its engagement with community stakeholders across its venues, with several new and ongoing activations, including: • Community-related events, such as the One-Year Countdown and Trophy Visit ahead of FIFA World Cup 2026, the Annual VMO Live Symphony, Kids Up Front Movie Night and the Pride Parade Pit Stop. • Staff volunteer and engagement opportunities, including Destination Vancouver's Annual Clean-Up Party, The Big Soup with Sodexo Live!, Vancouver Pride Parade, and holiday donations and support for the Food Stash Foundation and Lower Mainland Christmas Bureau. • Ticket and suite donations to various charities, non-profit groups and Indigenous organizations through the BC Place Community Benefit Program. PavCo has also enhanced accessibility for community members through new upgrades and renovations, including the Hidden Disabilities Sunflower Program, elevator and wayfinding enhancements, accessible washroom renovations, animal

2025 Mandate Letter Priority	Status as of March 31, 2026
	relief stations, and other infrastructure upgrades at both venues.
Building on the success of the Vancouver Convention Centre, continue to act as a global sustainability leader and explore cost-efficient opportunities for environmental improvements in all facilities.	PavCo has been working to elevate its efforts to continue acting as a global environmental and sustainability leader throughout the past year. At BC Place, efforts are currently focused on obtaining LEED certification for the stadium to demonstrate its commitment to sustainable practices and environmental stewardship. The Vancouver Convention Centre is the world's first double LEED Platinum-certified convention centre. This past fiscal year also saw PavCo kick-start its journey to zero waste at both venues. This includes training for staff and partners to align PavCo's practices with its goal of achieving TRUE certification for zero waste. In September 2025, BC Place also became the first Canadian stadium to implement a reusable cup program for alcoholic beverages.
Continue to explore options for additional revenue streams that align with PavCo's mandate and Government's priorities, while working collaboratively with Indigenous and community partners.	PavCo has expanded the range of events hosted at BC Place and the Vancouver Convention Centre beyond their traditional programming, welcoming a significant number of new event types that reflect a more diverse use of space and create broader benefits for British Columbians. At BC Place, this has included hosting corporate events with food and beverage experiences directly on the field, and new ways to activate areas beyond the stadium walls, including on Terry Fox Plaza. At the Vancouver Convention Centre, the past year has seen it act as a corporate hub and host for major events, most notably during the

2025 Mandate Letter Priority	Status as of March 31, 2026
	International Convention of Alcoholics Anonymous 2025 and Web Summit. These efforts not only enhance revenue generation but also position PavCo's venues as flexible, multi-purpose community assets for British Columbians. PavCo advanced its commitment to Indigenous Reconciliation through training, sustained engagement and partnerships. Efforts included hosting Indigenous-led events and cultural gatherings, collaborating with First Nations on landmark moments such as welcoming ceremonies, and aligning venue activations with the National Day for Truth and Reconciliation. PavCo also strengthened community impact through donations to Indigenous-led organizations, partnerships with Indigenous Tourism BC, participation in an Indigenous career fair, and leadership training, supported by an updated framework to guide ongoing Indigenous relations.
Work with the Ministry of Tourism, Arts, Culture and Sport and events and convention partners to leverage the opportunities provided by the FIFA World Cup 2026™ and other marquee events and conventions to generate economic and community benefits for the people of B.C.	Through the marquee events hosted at its venues and in collaboration with the provincial government, PavCo continues to work closely with organizers and other partners, such as the City of Vancouver and Destination Vancouver, to help plan, promote and amplify the impact of these global-sized events. Strategies included the involvement of PavCo staff on event steering committees, engagement with various industry stakeholders, including the tourism and hotel sector, and working with the local Board of Trade to amplify tourism and economic development efforts for marquee events.

Appendix B: Subsidiaries and Operating Segments

Operating Segments

Vancouver Convention Centre

Financial Summary

($000s)	2024/25 Actual	2025/26 Budget	2025/26 Actual	2025/26 Variance
Revenues				
Sales	82,633	70,113	74,251	4,138
Other Revenues	324	100	1,534	1,434
Total Operating	**82,957**	**70,213**	**75,785**	**5,572**
Sustaining	2,205	4,355	3,070	(1,285)
Deferred	21,715	22,089	22,001	(88)
Total Revenue	**106,878**	**96,656**	**100,856**	**4,200**
Expenses				
Cost of Sales	43,520	35,513	38,342	2,829
Staff	18,665	20,082	19,403	(679)
Operating	14,222	13,613	14,171	558
General and Admin	3,368	3,772	3,212	(560)
Business Development	508	892	446	(446)
Fees	1,269	2,113	1,606	(507)
Amortization	21,940	21,983	22,321	338
Total Expenses	**103,492**	**97,969**	**99,501**	**1,532**
Surplus (Deficit)	**3,386**	**(1,313)**	**1,355**	**2,668**

Discussion of Variance

See discussion 'Financial Report, Discussion of Results' on page 15.

BC Place

Financial Summary

($000s)	2024/25 Actual	2025/26 Budget	2025/26 Actual	2025/26 Variance
Revenues				
Sales	70,369	43,560	47,208	3,648
Other Revenues	4,276	6,417	4,529	(1,888)
Total Operating	**74,645**	**49,978**	**51,737**	**1,759**
Sustaining	7,586	4,355	6,935	2,580
Deferred	15,664	16,488	15,837	(651)
Total Revenue	**97,895**	**70,821**	**74,509**	**3,688**
Expenses				
Cost of Sales	47,461	31,389	32,261	872
Staff	14,791	14,923	15,654	731
Operating	4,377	4,774	4,172	(602)
General and Admin	2,914	2,985	2,620	(365)
Business Development	263	760	406	(354)
Fees	1,532	2,321	2,135	(186)
Interest	3,977	3,865	3,865	-
Amortization	22,105	22,546	22,347	(199)
Total Expenses	**97,420**	**83,562**	**83,460**	**(102)**
Surplus (Deficit)	**475**	**(12,741)**	**(8,951)**	**3,790**

Discussion of Variance

See discussion ‘Financial Report, Discussion of Results’ on page 15.

Appendix C: Auditor's Report and Audited Financial Statements

B.C. Pavilion Corporation

Financial Statements

Fiscal Year Ended March 31, 2026

Audited Financial Statements

March 31, 2026

B.C. Pavilion Corporation

Statement of Management Responsibility

The financial statements of the B.C. Pavilion Corporation have been prepared by management in accordance with the financial reporting framework disclosed in note 2 to these financial statements, and the integrity and objectivity of these statements are management's responsibility. Management is also responsible for all of the notes to the financial statements and schedules, and for ensuring that this information is consistent, where appropriate, with information contained in the financial statements. The preparation of financial statements necessarily involves the use of estimates based on management's judgment, particularly when transactions affecting the current accounting period cannot be finalized with certainty until future periods.

Systems of internal control are developed and maintained by management to provide reasonable assurance that reliable information is produced. The internal controls are designed to provide reasonable assurance that assets are safeguarded, transactions are properly authorized and recorded in compliance with legislative and regulatory requirements, and financial records are properly maintained to provide a reliable basis for preparation of the financial statements.

The B.C. Pavilion Corporation Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board and its Audit and Governance Committee. The Board reviews internal financial statements at each meeting and external audited financial statements annually. Significant financial reporting or internal control matters are discussed by the Board and its Audit and Governance Committee prior to their approval of the Corporation's financial statements.

PricewaterhouseCoopers LLP conducts an independent examination, in accordance with Canadian auditing standards, and expresses their opinion on the B.C. Pavilion Corporation financial statements. The auditors have full and free access to all financial management records of B.C. Pavilion Corporation and meet when required. The accompanying Auditor's Report outlines their responsibilities, the scope of their examination and their opinion on the financial statements for B.C. Pavilion Corporation.

Gwendolyn Point

Dr. Gwendolyn Point
Chair – Board of Directors

Curt Walker, FCPA, FCMA
Chief Financial Officer

Vancouver, British Columbia
June 16, 2026

Independent auditor’s report

To the Board of Directors of B.C. Pavilion Corporation and the Minister of Tourism, Arts, Culture and Sport, Province of British Columbia

Our opinion

In our opinion, the accompanying financial statements of B.C. Pavilion Corporation (the Corporation) as at March 31, 2026 and for the year then ended are prepared, in all material respects, in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

What we have audited

The Corporation’s financial statements comprise:

- the statement of financial position as at March 31, 2026;
- the statement of operations and change in accumulated surplus for the year then ended;
- the statement of change in net debt for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

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.

PricewaterhouseCoopers LLP
PwC Place, 250 Howe Street, Suite 1400
Vancouver, British Columbia, Canada V6C 3S7
T.: +1 604 806 7000, F.: +1 604 806 7806
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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements.

Emphasis of matter – basis of accounting

We draw attention to note 2 to the financial statements, which describes the basis of accounting and the significant differences between such basis of accounting and Canadian public sector accounting standards. Note 18 to the financial statements discloses the impact of these differences. Our opinion is not modified in respect of this matter.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements in accordance with the accounting requirements of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia, 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 Corporation’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 Corporation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Corporation’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.

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 Corporation’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 Corporation’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 Corporation to cease to continue as a going concern.

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.

/s/PricewaterhouseCoopers LLP

Chartered Professional Accountants
Vancouver, British Columbia
June 16, 2026

B.C. Pavilion Corporation
Statement of Financial Position
(in $000s)

	Note	March 31 2026	March 31 2025
Financial Assets			
Cash		32,362	36,840
Investments		286	313
Accounts receivable	4	7,825	12,665
Due from governments	5	41,188	12,779
		81,661	62,597
Liabilities			
Accounts payable and accrued liabilities	6	37,400	25,623
Due to governments	5	9,594	10,876
Employee leave liability		1,766	1,706
Deferred revenue	7	48,711	34,179
Deferred operating contributions - government	8	4,432	-
Deferred capital contributions – government	8	773,365	746,685
Deferred capital contributions – other	9	3,669	3,813
Long-term debt	10	115,894	119,326
		994,831	942,208
Net debt		(913,170)	(879,611)
Non-financial assets			
Tangible capital assets	11	944,328	923,983
Inventories held for use		79	86
Prepaid expenses		6,189	564
		950,596	924,633
Accumulated surplus		**37,426**	**45,022**
Contingencies and contractual obligations	12		

Approved on behalf of the board:

Gwendolyn Point.
Chair – Board of Directors

Flavia Coughlan
Chair – Audit & Governance Committee

The accompanying notes are an integral part of these financial statements.

B.C. Pavilion Corporation

Statement of Operations and Change in Accumulated Surplus

(in $000s)

	Note	31-March-26 Budget (Note 16)	31-March-26 Actual	31-March-25 Actual
Revenues	19			
Event revenues		106,254	112,754	145,076
Lease revenues		6,218	6,226	6,325
Miscellaneous revenues		6,517	6,063	4,600
Operating contributions - government		8,710	10,005	9,791
Deferred capital contributions -government		37,912	37,159	36,713
Deferred capital contributions - other		666	679	666
Interest revenue		1,200	2,479	1,601
		167,477	175,365	204,772
Expenses	13,19			
BC Place Stadium		83,607	83,460	97,420
Vancouver Convention Centre		97,924	99,501	103,492
		181,531	182,961	200,912
Annual operating surplus / (deficit)		(14,054)	(7,596)	3,860
Accumulated surplus, beginning of year		45,022	45,022	41,162
Accumulated surplus, end of year		30,968	37,426	45,022

The accompanying notes are an integral part of these financial statements.

B.C. Pavilion Corporation
Statement of Change in Net Debt
(in $000s)

	31-March-26		31-March-25
	Budget	**Actual**	**Actual**
	(Note 16)		
Annual operating (deficit)	(14,054)	(7,596)	3,860
Acquisition of tangible capital assets	(59,222)	(65,013)	(48,389)
Amortization of tangible capital assets	44,529	44,668	44,045
	(28,747)	(27,941)	(484)
Acquisition of prepaid expense		(22,188)	(6,502)
Use of prepaid expense		16,563	8,007
		(5,625)	1,505
Acquisition of inventory for use		(286)	(423)
Use of inventory		293	437
		7	14
Decrease in net debt	(28,747)	(33,559)	1,035
Net debt – beginning of year		(879,611)	(880,646)
Net debt – end of year		(913,170)	(879,611)

The accompanying notes are an integral part of these financial statements.

B.C. Pavilion Corporation

Statement of Cash Flows

(in $000s)

	March 31 2026	March 31 2025
Surplus (Deficit) for the year	(7,596)	3,860
Changes in Non-cash Items Included in (Deficit):		
Amortization of tangible capital assets	44,668	44,045
Amortization of deferred capital contributions – government	(37,159)	(36,713)
Amortization of deferred capital contributions – other	(679)	(666)
Changes in Non-Cash Working Capital Items:		
Accounts receivable	4,840	1,333
Due from governments	(28,409)	(4,190)
Due to governments	(1,282)	1,329
Accounts payable and accrued liabilities	(1,875)	2,412
Employee leave liability	60	64
Deferred revenue	14,532	(15,843)
Inventories held for use	7	14
Prepaid expenses	(5,625)	1,505
Cash provided by operating transactions	(18,518)	(2,850)
Purchase of tangible capital assets	(51,361)	(42,987)
Cash used in capital transactions	(51,361)	(42,987)
Investing Transactions		
Investment	27	41
Cash provided by investing transactions	27	41
Financing Transactions		
Deferred Operating Contributions - government	4,432	
Deferred capital contributions – government	63,839	47,173
Deferred capital contributions - other	535	
Repayment of long-term debt	(3,432)	(3,321)
Cash provided by financing transactions	65,374	43,852
Decrease in cash	(4,478)	(1,944)
Cash - beginning of year	36,840	38,784
Cash - end of year	32,362	36,840
Non-Cash Transactions		
Acquisition of tangible capital assets in accounts payable and accrued liabilities	13,652	5,402

1. Authority and Nature of Operations

B.C. Pavilion Corporation (PavCo or the Corporation) was formed on April 1, 2008 under the *British Columbia Business Corporations Act*, following the amalgamation of the former B.C. Pavilion Corporation and Vancouver Convention Centre Expansion Project Ltd. (VCCEP). PavCo is wholly owned by the Province of British Columbia, and reports to the Legislative Assembly through the Minister of Tourism, Arts, Culture and Sport. As a provincial Crown agency, PavCo is subject to legislative regulations in government reporting Acts which include the *Budget Transparency and Accountability Act* and the *Financial Administration Act*.

PavCo's mandate is to generate economic and community benefit for the people of British Columbia through the prudent management of public facilities. PavCo achieves this by developing, marketing and operating iconic world class public convention, sports and entertainment facilities. The Corporation owns and operates BC Place Stadium and the Vancouver Convention Centre's west facility. The Corporation operates the Vancouver Convention Centre's east facility under a separate agreement with Canada Place Corporation.

PavCo is exempt from income taxes under the Income Tax Act.

2. Significant Accounting Policies

These financial statements have been prepared by management in accordance with the accounting requirements of Section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia which requires that financial statements be prepared in accordance with Canadian public sector accounting standards except in regard to accounting for government transfers as set out in Note 18. Significant accounting policies used in the preparation of these financial statements are:

Financial assets
Cash includes cash held at Canadian financial institutions.

Accounts receivable are recorded at cost less the amount of any valuation allowance (bad debt allowance). Valuation allowances are made when collection is in doubt. Changes in valuation allowances are recognized as expenses in the period when the valuation change is made. Interest is only accrued on receivables when collection is reasonably assured.

Tangible capital assets

Tangible capital assets are recorded at cost less accumulated amortization. Asset costs (excluding land), less any residual value, are amortized over their estimated useful lives to PavCo as follows:

Buildings and improvements	5 to 50 years, straight-line
Leasehold improvements	Over the shorter of the estimated useful life of the improvement or the term of the lease, straight-line
Equipment and other capital assets	1 to 10 years, straight-line
Furniture and fixtures	3 to 20 years, straight-line
Vehicles	30% per annum, declining balance
Computer hardware and software	3 to 5 years, straight-line

2. Significant Accounting Policies (cont.)

Assets under construction are recorded at cost and include direct costs during development and construction, indirect costs that are directly attributable to the construction or development activity and other carrying costs. When construction is substantially complete or the asset is ready for use, it is subsequently amortized over its estimated useful life.

In the year of asset acquisition, amortization will be recorded at 50% of the normal annual rate, calculated for the asset as per above. In the final year or the year of disposition, amortization will be charged at 50% of the annual rate.

Contributed tangible capital assets are recorded at fair value as of the date of contribution. When fair value of a contributed asset cannot be determined by market or appraisal estimates, the asset is recorded at nominal value.

PavCo reviews the value of its tangible capital assets that are in active service for impairment based on their service potential. Assets are written down when conditions indicate that they no longer contribute to PavCo's ability to provide goods and services.

PavCo does not report the cost of its artwork and theming program in the statement of financial position as artwork is not recognized under PSAS. All costs associated with developing, constructing, acquiring, installing and securing these assets are expensed when incurred.

Inventories
Inventories consist of minor consumable supplies held for use in the course of operations at PavCo's facilities and are recognized at historical cost.

Prepaid expenses
Prepaid expenses include cash disbursements for facility insurance and future event and operational costs, which will be charged to expense over the periods expected to benefit from them.

Revenue recognition
Revenues from events held at PavCo's facilities are recognized over time throughout the course of the events. Amounts received in advance of event completion are recorded as deferred revenue. Non-event related revenues are recognized on an accrual basis and in the period in which the transactions or events that gave rise to the revenues occurred. Food and beverage revenues are recognized on a gross revenue basis and included within event revenues, while related expenses are included as an event direct cost.

Revenues received in advance from lease and business alliance agreements, and expenses incurred to generate them, are deferred and amortized on a straight-line basis over the term specified in the agreements.

Revenue resulting from contra-transactions, such as the exchange of goods or services for advertising, is recognized at fair market value. Unearned revenue is deferred and amortized over the term of the services contract.

Operating contributions are recognized as income in the period for which they are contributed. Contributions restricted for specific purposes are recorded as deferred contributions and recognized in revenue in the period in which the stipulation or restriction on the contributions have been met.

2. Significant Accounting Policies (cont.)

Capital contributions
The value of contributed depreciable tangible capital assets or funding received from government or other external sources for the purpose of acquiring or developing tangible capital assets for use in providing services, is treated as deferred capital contributions. These contributions are amortized to revenue in the period during which the assets are used to provide services, at the same amortization rate as the related tangible capital assets. If the net book value of a depreciable tangible capital asset funded by a deferred capital contribution is reduced for any reason other than amortization, the proportionate share of the deferred contribution is recognized to revenue during the same period.

This accounting treatment is not consistent with the requirements of Canadian PSAS which require that government transfers or externally restricted contributions be recognized as revenue when approved by the transferor and eligibility criteria have been met unless the transfer or externally restricted contribution contains a stipulation that creates a liability, in which case the transfer is recognized as revenue over the period that the liability is extinguished. Funding received for the acquisition of land or a transfer in the form of land, is recognized as revenue in the same period that the asset is acquired.

Expenses
The cost of all goods consumed and services received during the fiscal year, not related to assets, is expensed. Expenses are reported on an accrual basis. Direct costs from events held at the facilities are recognized upon completion of the events. Amounts incurred in advance of event completion are recorded as prepaid expenses. Environmental costs are recorded when a determination of liability is made and the related costs can be reasonably estimated.

Financial Instruments - recognition and measurement
PavCo's financial instruments consist of cash and cash equivalents, accounts receivable, due from governments, accounts payable and accrued liabilities, due to governments and long-term debt. All financial instruments are carried at cost or amortized cost in the financial statements. All financial assets are assessed annually for impairment. When financial assets are impaired, impairment losses are recorded in the statement of operations.

Employee pension plan
PavCo and its employees contribute to the Public Service Pension Plan in accordance with the Public Sector Pension Plans Act. Defined contribution plan accounting is applied because sufficient information is not available to apply defined benefit accounting. Contributions are expensed as they become payable (note 14).

3. Measurement Uncertainty

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and the disclosed amounts of contingent assets and liabilities at the reporting date as well as the reported amounts of revenues and expenses during the reporting period. Uncertainty in the determination of these amounts is known as measurement uncertainty.

Estimates are based on the best information available at the time of preparation of the financial statements and are reviewed annually to reflect new information as it becomes available. Actual results could differ from these estimates. Estimates included in these financial statements are accrued liabilities, collectability of accounts receivable and estimated useful life of tangible capital assets.

For the year ended March 31, 2026 (tabular amounts in $000s)

4. Accounts Receivable

	March 31 2026	March 31 2025
Trade	7,502	12,883
Other receivables	563	232
Subtotal	8,065	13,115
Less: provision for doubtful accounts	(240)	(450)
	7,825	12,665

5. Due to and from Governments

	March 31 2026	March 31 2025
Due from federal government	136	-
Due from provincial government	41,052	12,779
Total due from governments	41,188	12,779
Due to federal government	-	419
Due to provincial government	9,594	10,457
Total due to government	9,594	10,876

Due from provincial government represents contributions for tangible capital assets purchased this fiscal year. Included in due from provincial government are contributions receivable from the Province of BC to cover expenditures incurred by the Corporation in preparation for the FIFA World Cup 2026.

6. Accounts Payable and Accrued Liabilities

	March 31 2026	March 31 2025
Trade accounts payable and accrued liabilities	31,562	21,459
Accrued interest on long-term debt	1,908	1,965
Builder's lien and other holdbacks	3,930	2,199
	37,400	25,623

7. Deferred Revenue

	March 31 2026	March 31 2025
Unearned lease revenues	27,341	18,208
Unearned event revenue and deposits	21,370	15,971
	48,711	34,179

Unearned lease revenue represents funds received in advance from lease and business alliance agreements and is recognized in accordance with the terms specified in those agreements. The terms of the business alliance agreements range from 10 years to 50 years. Event revenues and deposits are receipts in advance of scheduled event dates and are deferred until completion of the event.

For the year ended March 31, 2026 (tabular amounts in $000s)

8. Deferred Operating and Capital Contributions – Government

Government contributions are funding transfers that contain eligibility criteria and legislative or contractual stipulations with respect to their use. PavCo has received funding for asset acquisition and capital construction projects as well as funding to support ongoing operations and for other specified purposes as follows:

a) Deferred Operating Contributions - Government

Deferred operating contributions of $4.432 million represent funding receivable from the Province of British Columbia related to FIFA operating activities, which will be recognized as revenue when the related expenditures are incurred.

b) Deferred Capital Contributions - Government

	Balance April 1 2025	Contributions during year	Amortized to revenue	Balance March 31 2026
Government of Canada	151,731	-	(4,556)	147,175
Province of British Columbia	594,954	63,839	(32,603)	626,190
	746,685	63,839	(37,159)	773,365

	Balance April 1 2024	Contributions during year	Amortized to revenue	Balance March 31 2025
Government of Canada	156,287	-	(4,556)	151,731
Province of British Columbia	579,938	47,173	(32,157)	594,954
	736,225	47,173	(36,713)	746,685

Contributions from the Government of Canada comprise federal funding for the construction of the Vancouver Convention Centre's west facility and the connector between the east and west facility. The funding for the Vancouver Convention Centre's west facility includes the construction of the waste water treatment facility. Contributions from the Province of British Columbia are for tangible capital assets.

Government contributions for capital are amortized to revenue in the period during which the assets are used to provide those services, at a rate corresponding with the amortization rate for the related tangible capital assets. Other government contributions are recognized when their legislative or contractual stipulations are met.

For the year ended March 31, 2026 (tabular amounts in $000s)

9. Deferred Capital Contributions – Other

	Balance April 1 2025	Receipts during year	Amortized to revenue	Balance March 31 2026
Other contributions	3,813	535	(679)	3,669

	Balance April 1 2024	Receipts during year	Amortized to revenue	Balance March 31 2025
Other contributions	4,478		(665)	3,813

Other deferred contributions include contributions, defined by their contractual stipulations, from non-related parties to fund major improvements to or for the acquisition of capital assets. Included in other deferred contributions are value-in-kind contributions of tangible capital assets.

10. Long-term Debt

	March 31 2026	March 31 2025
Province of British Columbia	115,894	119,326

In fiscal 2010, PavCo entered into a long-term loan agreement with the Province of British Columbia to provide financing for the revitalization at BC Place Stadium. PavCo received the balance of the loan in fiscal 2011. The loan is secured by the assets of BC Place Stadium and the Vancouver Convention Centre.

Under the terms of the loan agreement, the repayable loan was non-interest bearing during the construction and start-up period. Commencing April 2, 2013, PavCo began repaying the loan by providing semi-annual blended payments of principal and interest. For fiscal year 2026, $3.43 million was repaid on the loan with $3.90 million paid in interest.

The debt bears an interest rate of 3.29%. The current repayment schedule reflects loan payments by PavCo of $7.33 million for fiscal years 2026 through 2048 and $3.7 million for fiscal year 2049 (debt maturity).

11. Tangible Capital Assets

	BC Place	Vancouver Convention Centre	March 31 2026	March 31 2025
Land and improvements	32,466	41,442	73,908	73,908
Buildings and improvements	359,840	464,684	824,524	810,656
Leasehold improvements	-	16,916	16,916	18,172
Equipment	14,700	3,354	18,054	11,258
Furniture and fixtures	4,895	969	5,864	6,710
Computer hardware/software	4,683	379	5,062	3,279
Total	**416,584**	**527,744**	**944,328**	**923,983**

For the year ended March 31, 2026 (tabular amounts in $000s)

Included above as at March 31, 2026 is work-in-progress in the below tangible capital asset categories.

	BC Place	Vancouver Convention Centre	March 31 2026	March 31 2025
Buildings and improvements	88,409	1,661	90,070	42,666
Leasehold improvements	-	3,936	3,936	4,580
Equipment	11,378	376	11,754	4,707
Furniture and fixtures	107	304	411	367
Computer hardware/software	4,341	20	4,361	2,372
Total Work-in-Progress	**104,235**	**6,297**	**110,532**	**54,692**

Artwork

PavCo holds a variety of art pieces at its facilities; however, it does not recognize the cost or value of artwork in its financial statements. All costs of developing, constructing, acquiring, installing and securing the pieces have been expensed. The Corporation has title to most pieces in the program, and is responsible for the preservation and protection of all pieces.

The Vancouver Convention Centre's comprehensive art program, which was produced as part of the west facility expansion, includes various paintings, sculptures, First Nations pieces, and other items. The historical cost of these art pieces at March 31, 2026 is $6.2 million ($6.2 million at March 31, 2025).

The Corporation uses the historical cost value of the art pieces for insurance purposes unless appraisal values are available.

For the year ended March 31, 2026 (tabular amounts in $000s)

11. Tangible Capital Assets (cont.)

	Land and Improvements	Buildings and Improvements	Leasehold Improvements	Equipment	Furniture and Fixtures	Vehicles	Computer Hardware and Software	**2026**
Cost:								
Opening balance	73,908	1,360,174	54,574	74,817	36,664	25	9,597	1,609,759
Additions	-	50,878	2,113	8,910	402		2,710	65,013
Disposals and adjustments	-	317	6	(269)	(60)		(356)	(362)
Closing balance	73,908	1,411,369	56,693	83,458	37,006		11,951	1,674,410
Accumulated amortization:								
Opening balance	-	(549,518)	(36,402)	(63,559)	(29,954)	(25)	(6,318)	(685,776)
Amortization expense	-	(37,327)	(3,375)	(2,126)	(1,248)		(592)	(44,668)
Effect of disposals and adjustments	-	-	-	281	60		21	362
Closing balance	-	(586,845)	(39,777)	(65,404)	(31,142)	-	(6,889)	(730,082)
Net book value	**73,908**	**824,524**	**16,916**	**18,054**	**5,864**	**-**	**5,062**	**944,328**

For the year ended March 31, 2026 (tabular amounts in $000s)

11. Tangible Capital Assets (cont.)

	Land and Improvements	Buildings and Improvements	Leasehold improvements	Equipment	Furniture and Fixtures	Vehicles	Computer Hardware and Software	**2025**
Cost:								
Opening balance	73,908	1,320,489	52,717	78,343	36,857	25	7,377	1,569,716
Additions	-	39,674	1,860	4,400	69	-	2,385	48,388
Disposals and adjustments	-	11	(3)	(7,926)	(262)	-	(165)	(8,345)
Closing balance	73,908	1,360,174	54,574	74,817	36,664	25	9,597	1,609,759
Accumulated amortization:								
Opening balance	-	(512,561)	(32,786)	(69,791)	(29,095)	(25)	(5,819)	(650,077)
Amortization expense	-	(36,957)	(3,616)	(1,695)	(1,123)	-	(654)	(44,045)
Effect of disposals and adjustments	-	-	-	7,927	264	-	155	8,346
Closing balance	-	(549,518)	(36,402)	(63,559)	(29,954)	(25)	(6,318)	(685,776)
Net book value	**73,908**	**810,656**	**18,172**	**11,258**	**6,710**	**-**	**3,279**	**923,983**

For the year ended March 31, 2026 (tabular amounts in $000s)

12. Contingencies and Contractual Obligations

a) *Contingent liabilities*

i) Environmental - PavCo remains liable for environmental and reclamation obligations for known hazards that may exist at its facilities and has recognized soil remediation costs in the financial statements. As at March 31, 2026, management is not aware of any additional existing environmental problems related to its facilities that may result in material liability to the Corporation.

ii) Legal - the Corporation is named in various legal actions resulting from operations at PavCo's facilities. No determination can be made on the eventual outcome or disposition of the legal actions. PavCo does not expect the outcome of any proceedings, individually or in the aggregate, to have a material impact on the Corporation's financial position.

b) Contractual obligations

i) Operating leases and maintenance - the Corporation is committed to payments under several operating leases and maintenance agreements, the longest of which extends to 2031. These represent total commitments as follows:

Fiscal 2027	8,351
Fiscal 2028	3,761
Fiscal 2029	2,693
Fiscal 2030	2,735
Fiscal 2031 and beyond	7,204

ii) Capital projects - at March 31, 2026, the Corporation has committed to future expenditures under contracts currently entered into with respect to remaining capital obligations as follows:

Fiscal 2027	19,930

13. Expenses by Object

The following summarizes expenses by object:

	2026 Budget	2026 Actual	2025 Actual
Event direct costs	66,902	70,603	90,981
Salaries, wages and benefits	35,005	35,057	33,456
Operating expenses	18,387	18,343	18,599
General and administration	6,760	5,832	6,282
Business development	1,649	852	771
Professional consulting fees	4,434	3,741	2,801
Interest on long-term debt	3,865	3,865	3,977
Amortization	44,529	44,668	44,045
Total	**181,531**	**182,961**	**200,912**

14. Employee Pension Plan

PavCo and its employees contribute to the Public Service Pension Plan, a jointly trusteed pension plan. The Public Service Pension Plan Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the plan, including investment of the assets and administration benefits. The Public Service Pension Plan has approximately 123,000 active, inactive and retired members.

Every three years an actuarial valuation is performed to assess the financial position of the plan and the adequacy of the funding. The latest actuarial valuation as at March 31, 2023, indicated a funding surplus of $4.491 million for basic pension benefits. The next valuation will be as at March 31, 2026 with results available by December 31, 2026.

Employers participating in the plan record their pension expenses as the amount of employer contributions made during the fiscal year. This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, and therefore there is no consistent and reliable basis for allocating the obligation, assets and costs to individual employers participating in the plan.

Contributions to the plan by PavCo for fiscal 2026 were $2.799 million (2025 - $2.722 million).

15. Related Party Transactions

PavCo is related through common ownership to all Province of British Columbia ministries, agencies and Crown corporations. All transactions with these entities were in the normal course of operations and recorded at fair market value.

16. Budgeted Figures

Budgeted figures have been provided for comparison purposes and are derived from the estimates provided in the Corporation's 2025/26 – 2027/28 Annual Service Plan which was approved by PavCo's Board of Directors on February 10, 2025.

17. Financial Instruments

PavCo is exposed to various risks related to its financial instruments. It is management's opinion that the Corporation is not exposed to significant market, liquidity or credit risk arising from these financial instruments.

PavCo's risk management objective when it invests in financial instruments is to ensure that any investments are in quality securities, so as to safely guard the assets of the shareholder, and enable the Corporation to continue operations as a going concern.

Market Risk - Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect PavCo's income or the value of its financial instruments. PavCo's exposure to currency risk is related only to the value of foreign exchange transactions in the normal course of business, and the Corporation manages this risk by minimizing the amount of transactions in foreign funds.

Interest Rate Risk - PavCo is not subject to interest rate risk on its long-term debt as a fixed rate is provided for in the loan agreement, which eliminates fluctuations in the value of this financial instrument during the repayment period.

18. Financial Instruments (cont)

Liquidity Risk - Liquidity risk is the risk that PavCo will have difficulty in meeting its financial obligations when they come due. PavCo manages liquidity risk by continually monitoring cash flows and through the receipt of grants and borrowed funds from its shareholder.

All financial assets and liabilities are current and expected to mature within one year, with the exception of long-term debt held with the Province of BC. Debt will mature per the following schedule:

Within one year - $3.5 million
One to five years - $19.5 million
Over five years - $93.0 million

Credit Risk - Credit risk is the risk of financial loss to PavCo if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

PavCo's exposure to credit risk is related only to the value of accounts receivable in its normal course of business, and the Corporation manages this risk by minimizing the amount of transactions that require recovery. The Corporation continually monitors and manages the collection of receivables from other customers, while adding provisions where collection of balances is less likely.

18. Impact of accounting for restricted contributions in accordance with Restriction Contributions Regulation 198/2011

As disclosed in the significant accounting policies, note 2, regulation 198/2011 requires PavCo to recognize revenue from restricted contributions for the purpose of acquiring or developing a depreciable tangible capital asset on the same basis as the related amortization expense of the tangible capital asset. As these transfers do not contain stipulations or restrictions creating a liability over the term of the expected useful life of a related tangible capital asset, Canadian PSAS would require these contributions to be recognized in revenue as a tangible capital asset is acquired or development and construction of a tangible capital asset is complete.

If PavCo had recorded deferred capital contributions under PSAS rather than the accounting policy described under note 2, deferred capital contributions recognized as revenue for the year ended March 31, 2026 would have increased by $64.374 million (2025 - increased by $47.173 million) and the annual operating deficit would have decreased by $64.374 million (2025 - decreased by $47.173 million).

As at March 31, 2026, deferred capital contributions used to purchase tangible capital assets would have decreased by $777.0 million (2025 - decreased by $750.5 million) and the accumulated surplus would have increased by $777.0 million (2025 - increased by $750.5 million).

For the year ended March 31, 2026 (tabular amounts in $000s)

19. Segmented Information

PavCo reports segmented information by its operating divisions: BC Place Stadium and the Vancouver Convention Centre. BC Place Stadium and the Vancouver Convention Centre, market, sell and manage space for conventions, trade and consumer shows, entertainment, sports and other events. Revenues, expenses and tangible capital assets by facility are provided in the following tables:

	BC Place(1)		*Vancouver Convention Centre*(1) (2)		*Total*	
	2026	2025	2026	2025	2026	2025
Revenues						
Event revenues	41,793	65,990	70,961	79,086	112,754	145,076
Lease revenues	3,420	3,429	2,806	2,896	6,226	6,325
Miscellaneous revenues (3)	4,529	4,276	1,534	324	6,063	4,600
Operating contributions - government	6,935	7,586	3,070	2,205	10,005	9,791
Deferred contributions - government	15,246	15,086	21,913	21,627	37,159	36,713
Deferred contributions - other	591	578	88	88	679	666
Interest revenue	1,995	950	484	651	2,479	1,601
	74,509	**97,895**	**100,856**	**106,877**	**175,365**	**204,772**
Expenses						
Event direct costs	32,261	47,461	38,342	43,520	70,603	90,981
Salaries, wages and benefits	15,654	14,791	19,403	18,665	35,057	33,456
Operating expenses	4,172	4,377	14,171	14,222	18,343	18,599
General and administration	2,620	2,914	3,212	3,368	5,832	6,282
Business development	406	263	446	508	852	771
Professional consulting fees	2,135	1,532	1,606	1,269	3,741	2,801
Interest on long-term debt	3,865	3,977	-	-	3,865	3,977
Amortization	22,347	22,105	22,321	21,940	44,668	44,045
	83,460	**97,420**	**99,501**	**103,492**	**182,961**	**200,912**
(Deficit) surplus for the year	**(8,951)**	**474**	**1,355**	**3,386**	**(7,596)**	**3,860**

(1) Shared Services revenues and expenditures have been allocated equally between PavCo's facilities.
(2) PavCo's proportionate share of the Convention Development Fund is consolidated to Vancouver Convention Centre operations.
(3) Miscellaneous revenues include non-event related revenues and monies received outside of the course of normal operations.

For the year ended March 31, 2026 (tabular amounts in $000s)

20. Segmented Information (cont.)

BC Place	Land & Improvements	Buildings & Improvements	Equipment	Furniture & Fixtures	Computer Hardware & Software	2026	2025
Cost:							
Opening balance	32,466	616,222	53,089	24,822	6,820	733,419	698,039
Additions		49,714	7,908	121	2,553	60,296	43,534
Disposals and adjustments		(33)	(280)	(60)	11	(362)	(8,154)
Closing balance	**32,466**	**665,903**	**60,717**	**24,883**	**9,384**	**793,353**	**733,419**
Accumulated amortization:							
Opening balance	-	(286,120)	(45,183)	(19,081)	(4,401)	(354,785)	(340,834)
Amortization expense	-	(19,943)	(1,116)	(967)	(321)	(22,347)	(22,105)
Effect of disposals & adjustments	-	-	281	60	21	362	8,154
Closing balance	**-**	**(306,063)**	**(46,018)**	**(19,998)**	**(4,701)**	**(376,770)**	**(354,785)**
Net book value at March 31	**32,466**	**359,840**	**14,699**	**4,895**	**4,683**	**416,583**	**378,634**

For the year ended March 31, 2026 (tabular amounts in $000s)

20. Segmented Information (cont.)

Vancouver Convention Centre	Land & Improvements	Buildings & Improvements	Leasehold Improvements	Equipment	Furniture & Fixtures	Vehicles	Computer Hardware & Software	2026	2025
Cost:									
Opening balance	41,442	743,952	54,574	21,728	11,842	25	2,777	876,340	871,677
Additions		1,164	2,113	1,002	281		157	4,717	4,854
Disposals and adjustments		350	6	11			(367)	-	(191)
Closing balance	**41,442**	**745,466**	**56,693**	**22,741**	**12,123**	**25**	**2,567**	**881,057**	**876,340**
Accumulated amortization:									
Opening balance	-	(263,398)	(36,402)	(18,377)	(10,873)	(25)	(1,917)	(330,992)	(309,243)
Amortization expense	-	(17,384)	(3,375)	(1,010)	(281)		(271)	(22,321)	(21,940)
Disposal	-	-	-	-			-	-	191
Closing balance	**-**	**(280,782)**	**(39,777)**	**(19,387)**	**(11,154)**	**(25)**	**(2,188)**	**(353,313)**	**(330,992)**
Net book value at March 31	**41,442**	**464,684**	**16,916**	**3,354**	**969**	**-**	**379**	**527,744**	**545,348**

PavCo's lease agreement with Canada Place Corporation for the Vancouver Convention Centre's east facility is for a 20-year term expiring in 2027, with renewal options. It is at nominal annual rent and PavCo is responsible for all operating costs. As the lease term represents the full economic life of the asset, it is included in the tangible capital assets of the Corporation.