

OTTAWA
CONVENTION
CENTRE



CENTRE
DES CONGRÈS
D'OTTAWA

CANADA'S MEETING PLACE
LE LIEU DE RENCONTRE DU CANADA

2024/2025 ANNUAL REPORT

Ottawa Convention Centre

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OCC Board of Directors

Jim Armour, Member/Appointed Chair

June 6, 2019 - March 21, 2028

Michael Crockatt, Member

February 27, 2019 - November 14, 2026

Yilong Ma, Member

March 4, 2022 - March 4, 2026

Ann Matejicka, Member

December 1, 2022 - December 1, 2025

Jagdeep Perhar, Member

May 7, 2020 - June 29, 2026

Councillor Stéphanie Plante, Member

December 14, 2022 - December 14, 2026

Fred Sherman, Member

July 9, 2020 - July 9, 2026

Kay Stanley, Member

March 11, 2021 - March 11, 2027

John Swettenham, Member

April 30, 2025 - November 14, 2026

Vacant - Provincial Appointment

Vacant - Provincial Appointment

Vacant - Provincial Appointment

MESSAGE FROM THE CHAIR AND PRESIDENT & CEO

Fiscal year 2024/2025 closed with the centre delivering a surplus which allowed for the annual \$1M repayment to the Ontario Financing Authority. While we held fewer conventions in this year, the conventions hosted were larger in revenue and drew higher attendance levels than in previous year. A total of 266 events were hosted with conventions attracting 37,000 out-of-town visitors who boosted Ottawa’s economy by \$113M in direct spending, including:

Attendee Spending	\$72 million
Exhibitor Spending	\$25 million
Production Spending	\$15 million

This direct spending contributed approximately **\$94M** to Ottawa’s GDP and supported approximately **1135** jobs, resulting in **\$60M** in direct and indirect labour income. This includes **\$37M** in labour income that stems from **853** jobs that are supported directly by events held at the Ottawa Convention Centre (OCC). The centre generated **\$41.6M** in taxes for all three levels of government.

Our strategy to attract and host more indigenous events resulted in several large conventions throughout the year to include Indspire, Indigenous Youth Empowerment Gathering, Assembly of First Nations Special Chiefs Assembly, ArcticNet’s Arctic Change 2024, and the Aqarniit Trade Show and Conference. In 2024, the OCC formed an industry-leading partnership with the Indigenous Tourism Association of Canada supporting the Indigenous Tourism Fund. Throughout the year the OCC promoted the fund to event planners to facilitate and encourage a 1% of total room rental donations on licence agreements. The donation is voluntary it has assisted in providing additional awareness to the Indigenous Tourism Fund. We are proud to say that we have facilitated donations for 16% of eligible events in contributions to the Indigenous Tourism Fund over the last year.

In addition, we hosted city-wide corporate conferences including Rona Store Manager Meeting and Vendor Forum and from an international perspective, the 4th session of the Intergovernmental Negotiating Committee on Plastic as a Pollutant attracting delegates from all over the globe for an eight day international event which also drew media attention from around the globe.

The OCC continues to shine as Canada’s Meeting Place. We introduced new soft seating throughout the facility to facilitate impromptu meetings, areas for delegates to have privacy for phone calls as well as seating for small gathering spaces.

A continuing trend remains a significant decrease in the window for which clients are booking their events. As there is a limited amount of space available in our building, the longer clients wait to book, the less options are available to them. To prevent this, we’ve seen several of our long-time annual conventions lock in multi-year contracts to secure preferred dates and spaces for their event.

The Ottawa Convention Centre undertook an employee and management survey in 2024/2025. Results were positive with the opportunity to provide more training and reward and recognition programs. Customer service continues to be the guiding beacon for all of our team members resulting in overall customer satisfaction at 4.9/5.

While we welcome people from across the globe to the OCC, we also believe in the importance of giving back to the community in which we work, live and play. The centre continues to support the important work of our neighbour, the Ottawa Mission, through participation in The Coldest Night of the Year Walk and directing surplus food to the Mission through recovery programs such as *Tablee des Chefs*. Through our *Leave a Legacy* program we were able to find life for 1,398 lbs of left over convention items, such as, notepads, water bottles, tote bags, vases and sweaters.

We are delighted with our success this year and thank our most valued and strategic partners, Aramark Entertainment Services Canada, Encore Global Events (Canada), GES, and all our food and beverage suppliers and preferred partners.

We thank the Honourable Stan Cho, Minister of Tourism, Culture and Gaming of Ontario and his team for their support of the centre through capital investment and in providing valuable guidance throughout the year. We are proud of the economic impact the centre brings to the city of Ottawa and the province of Ontario and the team we have in place to deliver on our corporate vision of an “Inspired Team Delivering Exceptional Events”.

Our Board of Directors has provided invaluable guidance and direction, playing an integral role in our ongoing success. The future looks bright, and we are optimistic about what lies ahead. Collectively, we look forward to welcoming visitors to our beautiful Nation’s Capital and to what the International Association of Conference Centres called *The World’s Best Convention Centre*.”



Jim Armour
Chair, Board of Directors



Nina Kressler
President & CEO

LEGISLATIVE AUTHORITY AND MANDATE

The OCC is an agency of the Government of Ontario, governed by the *Ottawa Convention Centre Corporation Act (R.S.O. 1990)*. The OCC is an operational enterprise agency of the Ministry of Tourism, Culture and Sport, with its legislative mandate to “operate, maintain and manage an international-class convention centre in a manner that will promote and develop tourism and industry in Ontario.”

The OCC is led by a twelve-member board of directors with nine provincial and three municipal appointees. The Memorandum of Understanding (MOU) between the OCC and the Ministry of Tourism, Culture and Sport outlines the accountability and governance framework:

- a) The Minister is accountable to the legislature and Treasury Board/Management Board of Cabinet for the Centre’s fulfillment of its mandate, its compliance with government and Ministry policies and for reporting and responding to the Legislature on the Centre’s affairs.
- b) The Chair is accountable to the Minister for the performance of the Centre in fulfilling its mandate for carrying out the roles and responsibilities assigned to the Chair by the governing Act, MBC directives and the MOU.
- c) The Deputy Minister is accountable for advising and assisting the Minister regarding the Minister’s responsibilities for the Agency.
- d) The OCC President & CEO is accountable to the Chair and the Board for the management of the Centre, the supervision of the Centre’s staff, and for carrying out the roles and responsibilities assigned by the Board, Management Board directives, the Act, MOU, and other relevant legislation.
- e) Employees of the Centre are accountable to the President & CEO for carrying out the roles and responsibilities as assigned to the staff by the President & CEO

The OCC is committed to providing excellent, high-calibre bilingual customer service and ensuring that services are timely, responsive, accessible, and accountable.

VISION, PURPOSE AND VALUES

VISION

Inspired team delivering exceptional events.

Our vision is supported by these core pillars:

1. Economic Impact
2. Extraordinary Customer Service
3. Sustainability (Financial, Social, Environmental)

CORE PURPOSE

We are Canada's Meeting Place.

The OCC, operating in collaboration with our tourism partners, provides the stage where guests from around the world come together to experience Canada's capital, generating economic impact.

ECONOMIC MANDATE

The OCC operates profitably in cooperation with our tourism industry partners and generates positive economic impact for all three levels of government.

DIVERSITY, EQUITY AND INCLUSION

At the OCC, we aim to foster an environment where all team members can be their true selves; thriving in a culture that respects their ideas, beliefs, and identities. Our workplace encourages the sharing of experiences and perspectives from all staff, which presents more opportunity for advancement, creative thought, problem solving and meaningful engagement.

SHARED VALUES

- Collaboration
- Community
- Inclusivity
- Innovation
- Transparency

ORGANIZATIONAL STRUCTURE AND CHARTS

With the exception of management and administrative staff, the OCC has been unionized since December 1995, represented by the United Steelworkers of America (Locals 8327 and 5297). Local 8327 represents service personnel and reports to the Facility Services Provider, Aramark Entertainment Services Inc. Local 5297 represents the security guards and reports to the OCC in which the collective agreement expires on September 30, 2025.

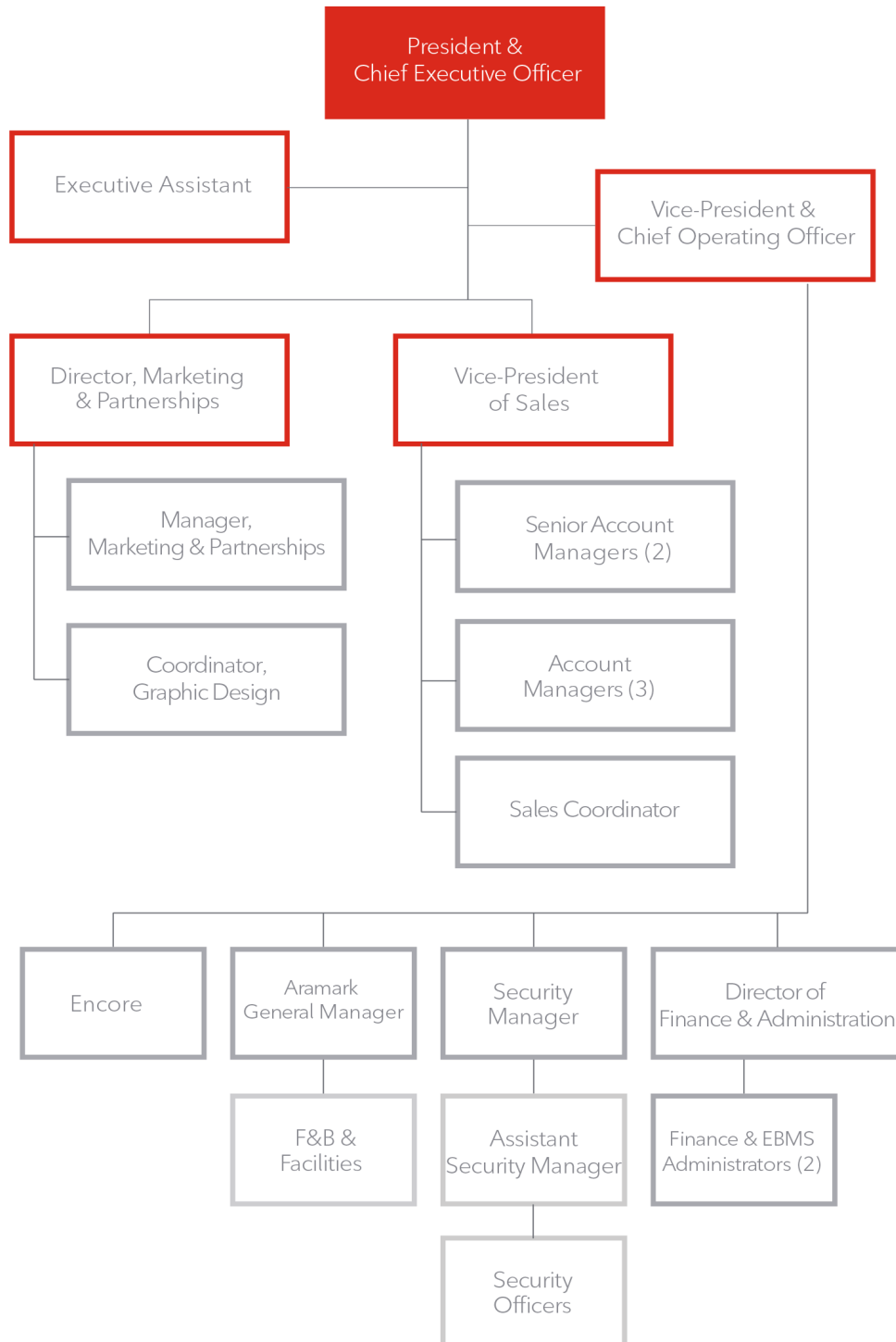
As the current 15-year service agreement with Aramark approaches its March 2026 expiry, the OCC issued a Request for Proposal (RFP) one year prior to explore future service partnerships.

The total number of employees has remained relatively stable over the last few years with swings in the number of unionized employees which is based on event volumes.

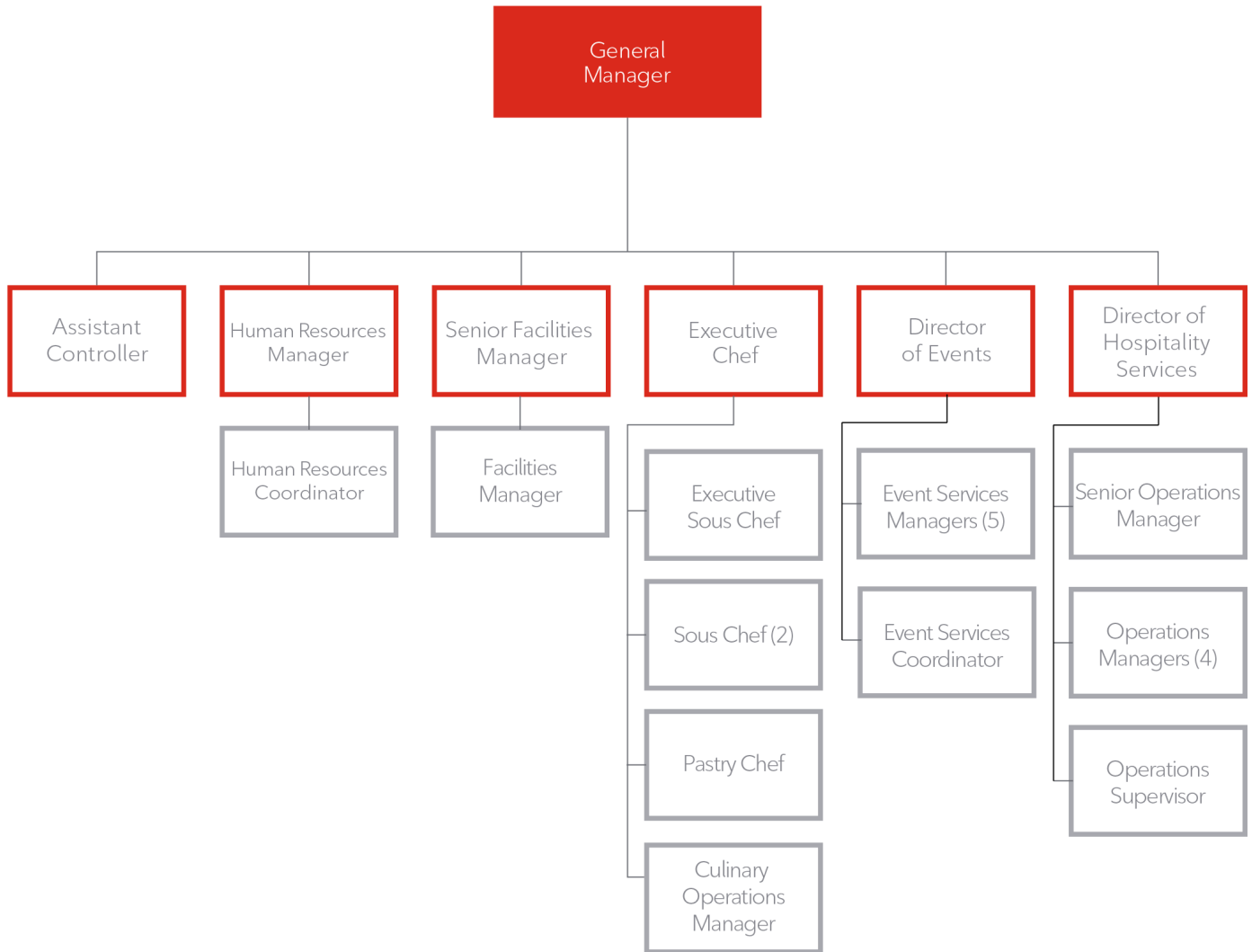
The following is an overview of personnel over the last three years:

CLASSIFICATION	2022/23	2023/24	2024/25
OCC (Local 5297)			
Full time union	8	6	8
Part time union	1	1	0
Casual union	5	4	4
Full time non-union	9	14	15
Executives	2	2	2
Aramark (Local 8327)			
Full time union	56	5	41
Part time union	100	111	68
Casual union	80	52	112
Full time non-union	17	24	33
Part time non-union	3	2	2
TOTAL:	281	221	285

OTTAWA CONVENTION CENTRE (OCC) ORG STRUCTURE



OCC FACILITIES SERVICE PROVIDER ORG STRUCTURE



CORPORATE GOALS AND PRIORITIES

OCC's corporate goals are established annually by the Board of Directors and Executive Leadership Team and are aligned with the priorities set forth by the Ministry in the annual letter of direction .

In 2024/2025, OCC's corporate goals focused on the following strategic priorities: financial sustainability, client satisfaction, colleague satisfaction, partner performance and corporate social responsibility.

1. Competitiveness, Sustainability and Expenditure Management

The OCC is proud to report another strong year of growth and innovation, driven by a commitment to sustainability, smart financial management, and global competitiveness. Through reliable revenue generation and responsible cash flow practices, OCC continues to deliver lasting economic benefits to the City of Ottawa and the Province of Ontario.

Goal 1: Financial Sustainability
<p>Goal/Output: OCC's long-range financial imperative is to generate revenues to support a surplus to allow for the annual \$1M debt repayment and maintain sufficient cash flows to provide for lifecycle requirements.</p> <p>OCC expects to meet the financial targets set out below in the 2024/25 fiscal budget:</p> <ul style="list-style-type: none">• Gross Revenue: \$20 million• Net Operating Profit: \$0.7 million• Booking Pace: \$18.6 million <p>Outcomes:</p> <ul style="list-style-type: none">• The gross revenue target for 2024/25 was \$20.0 million, and the actual result was \$22.9 million, exceeding the goal.• The net operating profit objective was \$700,000, while the final result reached \$3.0 million, significantly surpassing expectations.• The booking pace was projected at \$18.6 million and matched exactly with the actual result of \$18.6 million.

Operational efficiency remained a key focus. By aligning staffing with event demand, OCC managed costs effectively while maintaining the sales and marketing strength needed to attract future business. This approach supports long-term growth through multi-year contracts and diverse revenue streams, including strategic advertising and marketing partnerships.

Under the leadership of the Vice-President of Sales, OCC’s team has been energized and focused on securing major convention business. This renewed momentum is helping OCC compete more effectively on the national and international stage.

In response to rising global costs, especially in food and beverage, the OCC used industry data and insights from the Convention Centres of Canada and feedback from its Client Advisory Board to guide pricing and spending decisions. These strategies helped maintain high service standards while protecting financial health.

OCC also expanded its revenue through partnerships with service providers and advertisers, allowing for high-quality service delivery with minimal overhead. A major highlight of the year was the announcement of a 10-year naming rights agreement with Rogers on October 23, 2024. The rebranding to **Rogers Centre Ottawa** increased the centre’s national visibility by generating media across multiple channels. The OCC will work to build brand awareness in the global meetings and conventions market, to continue the strong presence developed under the previous brand.

Goal 2: Occupancy
<p>Goal/Output: To further generate occupancy, the OCC will rely heavily on the local market to fill in gaps. OCC’s goal is to achieve 43% occupancy.</p>
<p>Outcomes: Actual Occupancy for 2024/25: 40%</p>

Occupancy at the OCC is measured by the proportion of square footage sold relative to the total available space over the course of a year. This calculation does not account for holidays or downtime between events, meaning that under typical operating conditions, full occupancy is considered to be approximately 70%. Over the past year, OCC implemented targeted initiatives to increase utilization, including driving more business into the 100-level meeting rooms and encouraging non-traditional, mid-week use of the Trillium Ballroom. These efforts contributed to a notable increase in overall occupancy and helped maximize the value of available space.

2. Transparency and Accountability

At the OCC, transparency and accountability are at the heart of everything we do. We operate in full compliance with the Government of Ontario’s reporting requirements and Open Government directives, ensuring our practices reflect integrity, openness, and public trust.

Financial oversight is a cornerstone of our governance model. Senior management reviews detailed financial statements and performance reports monthly, while the Board of Directors and the Finance & Audit Committee conduct quarterly evaluations. These regular reviews support informed decision-making and ensure our operations remain aligned with strategic priorities.

To reinforce operational accountability, OCC holds weekly coordination meetings with Aramark, our food and beverage partner. These sessions focus on financial performance, client satisfaction, and workforce planning. Key Performance Indicators (KPIs) are tracked and presented at each board meeting, offering consistent insight into organizational performance.

Independent assurance is provided through an annual financial audit, which includes a confidential session with the external auditor. This process strengthens stakeholder confidence and reinforces OCC's commitment to transparency.

We also prioritize data-driven decision-making. Event occupancy is tracked quarterly, and client satisfaction is measured through electronic surveys and post-event debriefs. Feedback is reviewed by senior leadership and shared weekly with the management team to ensure timely, responsive action. Social media monitoring and input from frontline staff further support a culture of openness and continuous improvement.

Internal communications include, newsletters, daily huddles, briefings, and digital messaging, keep our team informed and engaged throughout the year.

Our commitment to accountability extends to Corporate Social Responsibility (CSR). OCC participates in food waste reduction programs and conducts monthly food quality audits to uphold high sustainability standards. Waste diversion reports are reviewed monthly by senior leadership, reinforcing our dedication to responsible resource management and environmental stewardship.

3. Risk Management

The OCC recognizes that effective risk management is essential to protecting its operations, assets, and reputation. By proactively identifying, assessing, and mitigating potential risks, OCC ensures informed decision-making, efficient resource allocation, and long-term organizational resilience.

OCC has implemented a comprehensive risk management framework, anchored by a robust risk matrix outlined in its recently submitted Business Plan. This framework enables OCC to evaluate risks systematically and apply targeted mitigation strategies that safeguard against potential disruptions while supporting sustainable growth.

In alignment with the Ontario Public Service (OPS) Enterprise Risk Management directives and the Ministry of Tourism, Culture and Gaming's quarterly reporting requirements, OCC maintains up-to-date risk assessments and ensures full compliance with government standards. These practices reflect the OCC's commitment to transparency and accountability in all aspects of governance.

By integrating risk management into strategic planning and operational oversight, OCC continues to build a resilient foundation that supports its mission and enhances stakeholder confidence.

The top risks identified are outlined in the following tables:

Risk 1: Lifecycle/Capital Plan Funding
<p>Description: The OCC's operating surpluses are inadequate to fund all future building, furnishings and equipment lifecycle costs as anticipated in our 10-year capital plan.</p> <p>Impact and Scope: The OCC's mandate is to operate, maintain and manage an international-class convention centre. To fulfill this mandate, we must continually invest in our product and facility and be innovative in our client offerings. We compete on the world stage, located in the Nation's Capital, and are the premier venue for the city. We operate in a very competitive market, and our pricing model reflects this. Clientele booking with us expect premium offerings. If we fail to meet this expectation of our clients, they will seek alternate venues in other cities, impacting our ability to generate not only our projected future revenue but the economic impact for the city and the province.</p> <p>Mitigation: The OCC works collectively with the Ministry of Culture, Tourism and Sport to seek capital funding from the province. In 2024/2025, a total of \$1.345 million was approved by the Ministry for capital funding.</p>

Risk 2: Annual Debt Repayments
<p>Description: As per the OCC's projected three-year cash flows, we are currently projecting adequate surpluses to fund our annual \$1M debt repayment obligation to the Ontario Financing Authority. Should these projections not materialize, there is a risk that we will have inadequate funds to meet this obligation.</p> <p>Impact and Scope: Should the OCC fail to meet its revenue targets, experience a substantial unforeseen operation expense or capital repair, or find itself in a situation of labour unrest, the OCC may not have the adequate cash flow to fund this obligation. Annually, the OCC Board of Directors determines our ability to fund this debt.</p> <p>Mitigation: As per the terms of the agreement with the Ontario Financing Authority, OCC would be looking for the Ministry of Culture, Tourism and Gaming to make the payment on OCC's behalf. The OCC will incur significant operational challenges should we be required to repay the annual debt obligation utilizing the line of credit, should the funds in the line of credit be available.</p>

Risk 3: Labour Negotiations and Wage Competitiveness

Description:

Negotiating our collective agreement for Local 8327 (housekeeping, facilities, and food and beverage employees) for a three-year term will be difficult if the Treasury Board only agrees to modest increases.

Impact and Scope:

Treasury Board approvals (bargaining mandates) greatly reduce management’s ability to negotiate as all collective agreements must be approved by the Treasury Board before they can be ratified by the Union. This will in turn make us less competitive as an organization as current employees may seek to depart our operational realm into the private sector. We risk not being able to attract and retain personnel given our lower wages compared to other organizations.

Mitigation:

A detailed labour unrest plan is crucial to prepare the Centre for any outcome. Management rights and the language in our next collective agreements will become much more essential to ensure clear operational directives. We will remain in contact with our industry partners to identify best practices from those who have entered bargaining recently.

4. Workforce/Labour Management

The OCC is proud to partner with Aramark and Encore to deliver exceptional service through a dedicated team of full and part-time professionals supporting meetings and events, from culinary and housekeeping to connectivity and technical services. With the exception of management and administrative staff, OCC has been a unionized workplace since December 1995, represented by the United Steelworkers of America (Locals 8327 and 5297), reflecting our long-standing commitment to fair labour practices and collaborative workforce relations.

The hospitality labour market continues to face challenges following the COVID-19 pandemic, which prompted many workers to seek opportunities in more stable and flexible sectors. In response, OCC is evolving its recruitment strategy to attract top talent. This includes a strong emphasis on our total rewards package highlighted in job postings and interviews—to meet rising candidate expectations.

Today’s job seekers are increasingly comparing employee value propositions across roles. OCC is committed to standing out by offering a supportive onboarding experience, clear performance expectations, and the tools employees need to succeed. Ongoing training and development remain a priority to ensure staff are equipped to deliver the high standards our clients expect.

Leadership development is a shared goal between OCC and Aramark. Through a reciprocal program, managers and supervisors gain valuable experience at larger sister properties or during high-demand events, while OCC benefits from temporary support from experienced

leaders across the network. This initiative strengthens leadership capacity and fosters career growth within the hospitality industry.

<p>Goal 4: Human Resources</p> <p>Goal/Output: Our goal is to hire, retain, and develop people with different backgrounds reflecting the communities we serve.</p> <p>Outcomes:</p> <ul style="list-style-type: none">• The Ottawa Convention Centre undertook an employee and management survey in 2024/2025. Results were positive with the opportunity to provide more training and reward and recognition programs

We are equally committed to cultivating a positive and inclusive workplace culture. OCC values diversity and innovation, and we actively recognize employee contributions through programs like Encore Encore! and the Ottawa Tourism Shine On Program. Milestone career anniversaries are celebrated to honour dedication and long-term service.

Consistent internal communication via newsletters, daily huddles, briefings, and digital messaging keeps our team informed and engaged. We continue to promote transparency around business goals and encourage employees to take ownership by providing actionable feedback through new initiatives.

By aligning training with both company and employee goals, OCC is building a resilient, motivated workforce that supports our reputation for service excellence and positions us as a leader in the meetings and events industry.

5. Diversity and Inclusion

At the OCC, we are committed to fostering a workplace where every team member feels respected, valued, and empowered to be their authentic self. We believe that diversity of thought, background, and experience drives innovation, strengthens collaboration, and enhances our ability to serve a broad and dynamic community.

OCC celebrates individuality and strives to create a professional environment where all employees are treated with dignity, regardless of gender, age, race, religion, ethnicity, nationality, disability, appearance, or personal orientation. We promote a culture of respect, continuous learning, and open dialogue, recognizing that our differences are a source of strength.

Our Diversity, Equity, and Inclusion (DEI) practices are designed to remove systemic barriers, promote fairness, and ensure equitable opportunities for all. These principles are embedded in our training programs and reinforced through consistent internal communications, including

newsletters and feedback channels. We actively encourage employee input to shape a more inclusive workplace.

We are proud of our diverse workforce and remain focused on hiring, retaining, and developing talent that reflects the communities we serve. Our goal is to build a culture that not only appreciates individual differences but also leverages them to drive meaningful engagement and creative problem-solving.

To support leadership development and inclusion, OCC and Aramark are collaborating on initiatives that provide cross-property growth opportunities for managers and supervisors. These experiences help build a more inclusive leadership pipeline and foster a broader understanding of diverse operational environments.

Looking ahead, OCC is preparing to launch a larger DEI initiative in the next year, including employee resource groups and expanded training programs. These efforts will further strengthen our commitment to inclusion and ensure that every colleague feels seen, heard, and supported.

By embedding DEI into every aspect of our workplace culture, OCC is building a vibrant, resilient organization where everyone has the opportunity to thrive.

6. Data Collection, Sharing and Use

The OCC is committed to enhancing how data is collected, shared, and used to inform decision-making, improve service delivery, and support outcome-based reporting. Through our venue management system, Momentus, OCC captures and centralizes key operational data from client engagement and contract management to scheduling, logistics, and financials. This system ensures that relevant information is accessible across departments, enabling coordinated planning and efficient execution.

OCC is actively working to improve how data informs strategic decisions, ensuring that insights are used to evaluate performance, guide resource allocation, and enhance client experiences. By embedding data into daily workflows, OCC supports transparency, accountability, and continuous improvement across the organization.

In alignment with provincial priorities, OCC is increasing its data-sharing efforts with Supply Ontario, particularly in areas related to procurement spending, contract arrangements, and vendor relations. This collaboration supports more informed procurement planning, strengthens vendor accountability, and ensures purchasing decisions are guided by real-time, reliable data.

These initiatives reflect OCC's commitment to building a data-driven culture, one that leverages technology and analytics to deliver exceptional value, improve operational outcomes, and support long-term sustainability.

7. Digital Delivery and Customer Service

Goal 3: Customer Service

Goal/Output:

Our goal is to maintain a client satisfaction score of 4.5 and to remain aligned with our vision of *“Inspired Team Delivering Exceptional Events.”*

Outcomes:

- In 2024/2025, our client impression survey score for overall experience increased to **4.9 out of 5**, above our goal of 4.5.

At the OCC delivering exceptional customer service is a core priority, reflected in every stage of the client journey, from initial contact to final invoicing. Our commitment to excellence, earned the OCC the prestigious title of “World’s Best Convention Centre” from the International Association of Conference Centres (AIPC), a recognition that underscores our reputation for hosting outstanding events and providing superior client experiences.

Digital platforms play a vital role in enhancing service delivery. OCC’s long-standing partnership with Encore enables us to offer robust virtual and hybrid event solutions, including Chime Live, Content1, and Cvent Attendee Hub. These tools ensure seamless engagement, even when presenters or attendees cannot be physically present. To support growing demand for high-speed connectivity, Encore, under OCC’s direction, upgraded the Telco backbone to a 1 Gigabit service with full redundancy, ensuring reliable performance for all digital event formats.

OCC also prioritizes accessibility and inclusivity in its service offerings. Partnerships with Whimble and Asign help ensure that all guests can fully participate in events. Whimble provides on-demand personal care attendants for individuals with disabilities, while Asign offers sign language interpreting and translation services, including video remote interpreting and ASL/LSQ content for digital platforms.

Our service excellence is made possible through strong relationships with key partners, including Aramark and Encore, who provide the staffing and technical expertise essential to our operations. OCC works closely with these partners to maintain high service standards and exceed client expectations.

Internally, OCC maintains a formal program to attract, develop, and retain top talent across all areas of the organization. We recognize that colleague and partner excellence is fundamental to delivering memorable event experiences. Our culture of appreciation is reflected in programs like Encore Encore! and the Ottawa Tourism Shine On Program, which celebrate employees who embody OCC’s values and contribute to our success.

To remain competitive in the national and international conference market, OCC collaborates with Ottawa Tourism and hotel partners, participating in global trade shows such as IMEX America and hosting personalized client experiences like Chef’s Table events. These initiatives help generate high-quality leads and convert them into long-term business relationships.

OCC also invests in industry partnerships with organizations such as Meeting Professionals International (MPI), Professional Conference Managers Association (PCMA), and the Canadian Society of Association Executives (CSAE). These affiliations provide access to a broad network of professionals and evolving business opportunities, helping OCC stay connected and relevant in a rapidly changing industry.

As we move forward, OCC will continue to prioritize digital innovation, inclusive service delivery, and relationship-driven engagement strategies. In an increasingly competitive landscape, staying memorable, responsive, and client-focused will be key to our continued success.

8. Additional priorities specific to the OCC

To remain competitive in the national and international meetings and conventions market, the Ottawa Convention Centre (OCC) continues to collaborate closely with Ottawa Tourism and hotel partners to attract high-value business to the region. Together, we develop targeted sales and marketing offers that incentivize event organizers to choose Ottawa as their host city—strengthening the local economy and reinforcing Ottawa’s position as a premier destination for conferences and events. Participation in global trade shows such as IMEX America, along with personalized client experiences like site visits and Chef’s Table events, has proven effective in converting leads into long-term business.

OCC also works in partnership with key industry organizations including Meeting Professionals International (MPI), Professional Conference Managers Association (PCMA), and the Canadian Society of Association Executives (CSAE)—to stay connected with decision-makers and emerging trends. These relationships provide valuable access to a broad network of professionals and support the continued growth of Ontario’s tourism sector.

As part of our commitment to industry collaboration, OCC actively engages with other agencies, attractions, and stakeholders to promote Ontario as a vibrant, inclusive, and accessible destination. With a renewed focus on in-market activations and interactive sales initiatives, OCC is embracing a relationship-driven approach to business development ensuring we remain top-of-mind in an increasingly competitive landscape.

Corporate Social Responsibility

Goal 5: Corporate Social Responsibility
Goal/Output: We are committed to nurturing this relationship through meaningful corporate social responsibility (CSR) initiatives that reflect our values and enhance the event experience for our clients.
Outcomes: <ul style="list-style-type: none">• We achieved a 60% waste diversion rate, working toward our goal of 64%• Offered flexible CSR options to clients enabling them to make a positive impact with minimal effort which include: Leave a Legacy and Lend-a-Lanyard programs, and

partnerships with La Tablee des Chefs, Whimble, Asign, and the Indigenous Tourism Association of Canada

- In 2024/2025, 1,300 lbs of items including notepads, water bottles, and tote bags were diverted from landfills and donated to groups such as Assumption School, where students benefited directly from these contributions
- 16% of eligible events participated in the ITDF program, contributing to the growth of Indigenous tourism across Canada

At the OCC corporate social responsibility is not a side initiative, it is a core value that shapes how we operate, engage with our community, and contribute to a more sustainable future. We recognize the vital role we play in the life and economy of our host community, and equally, the role our community plays in enhancing the experience of our clients. To nurture this relationship, OCC undertakes a range of initiatives that reflect our commitment to environmental stewardship, social impact, and inclusive growth.

Environmental sustainability is one of OCC's strategic pillars. In 2024-2025, we achieved a 60% waste diversion rate, working toward our long-term goal of 64%. Our efforts are supported by innovative solutions such as Organic Refuse Conversion Alternatives (ORCA) machines, which convert food and compost waste into environmentally safe grey water. We continue to explore new programs and partnerships to improve our waste management practices and reduce our environmental footprint.

OCC also empowers clients to participate in meaningful CSR efforts through flexible programs like Leave a Legacy and Lend-a-Lanyard. These initiatives make it easy for event organizers to give back to the community by repurposing or donating leftover materials. In the past fiscal year alone, 1,300 lbs of items were diverted from landfills and redirected to local organizations such as Assumption School, where supplies like notepads, water bottles, and tote bags were put to good use.

Our partnerships with organizations such as Les Tablee des Chefs, Whimble, Asign, and the Indigenous Tourism Association of Canada (ITAC) further extend our impact. In its first full year, our strategic marketing partnership with ITAC helped promote the Indigenous Tourism Destination Fund (ITDF), with 16% of eligible events choosing to contribute. The ITDF supports Indigenous entrepreneurs and communities across Canada, helping to grow a vibrant and inclusive tourism sector.

OCC colleagues also take pride in giving back through hands-on community involvement. This year, our team participated in Cleaning the Capital, collecting litter along the historic Rideau Canal. We also supported the Ottawa Mission through the Coldest Night of the Year walk and by volunteering in the kitchen to help prepare meals for those in need. These activities reflect our shared values of compassion, service, and civic responsibility.

By embedding CSR into our operations, partnerships, and culture, OCC is building a legacy of positive impact, one that supports our community, protects our environment, and promotes equity and inclusion across the tourism and events industry.

HIGHLIGHTS

The OCC delivered a strong overall performance in the 2024-2025 fiscal year, driven by exceptional results in convention sales—our primary source of economic impact and a core component of our mandate. Convention revenue exceeded expectations, finishing more than **\$3 million** above budget.

While food and beverage operations experienced challenges in the second quarter, performance rebounded in the latter half of the year, contributing significantly to overall success. The surge in convention business led to a shift in the event mix, resulting in a corresponding decline in Trade and Consumer Shows and local sales. However, this strategic rebalancing ultimately produced a highly favourable outcome, with OCC closing the year nearly **\$1.4 million** above budget, with a higher percentage of convention business, which better serves our mandate of economic impact.

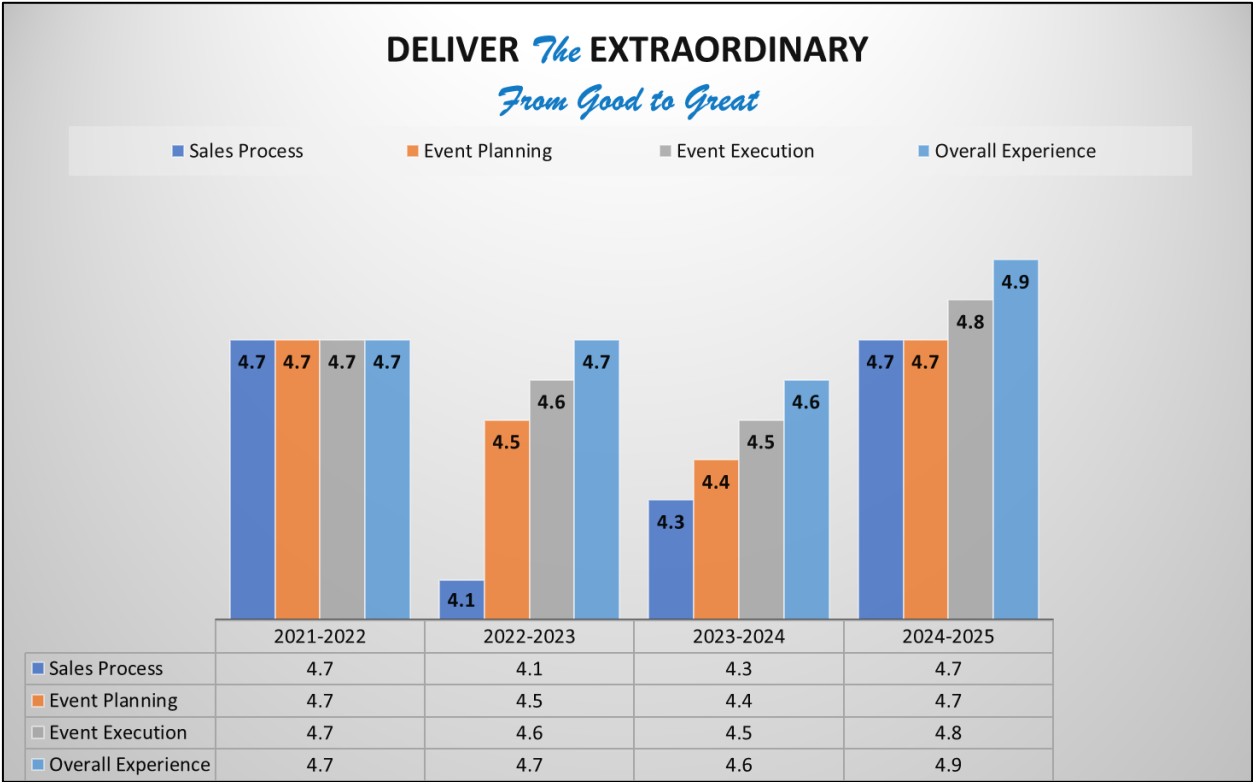
This performance reflects OCC’s ability to adapt to market conditions, optimize revenue streams, and deliver strong financial results while maintaining a high standard of service and operational excellence.

Type of Event	On the Books*	BUDGET	VARIANCE
CONVENTIONS*	\$11,606,656	\$8,436,100	\$3,170,556
TRADE AND CONSUMER*	\$573,672	\$668,875	(\$95,203)
LOCAL*	\$5,705,804	\$7,395,025	(\$1,689,221)
TOTAL*	\$17,886,132	\$16,500,000	\$1,386,132
Total Number of Events: 266			
Conventions = 45 Trade & Consumer Shows = 10 Meetings = 131 Other Events = 80			

Key Performance Indicators (KPIs)

KPI	ACTUAL	BUDGET	PRIOR YEAR
ECONOMIC IMPACT	\$113M	\$85M	\$85M
GROSS REVENUE	\$22.9M	\$20M	\$23.7M
NET OPERATING INCOME	\$3.0M	\$0.7M	\$3.5M
OCCUPANCY	40%	43%	44%
TOTAL EVENTS HOSTED	266	438	343

Annual Customer Service Scores



Disclosure of Remuneration

Members of the Ottawa Convention Centre (OCC) Board of Directors receive remuneration for their participation in board, committee, and other required meetings. In Fall 2024, changes to board composition reduced the number of members to eight. As part of this transition, new chairs were appointed to the **Finance & Audit Committee** and the **Governance & HR Committee**, and several directors assumed additional responsibilities across various committees. These adjustments reflect OCC's commitment to strong governance, strategic oversight, and effective leadership continuity.

Outlined below is the total remuneration paid to each director for the fiscal year 2024-25.

Name	Title	# of Meetings Attended	Amount \$
Jim Armour	Chair	19	\$ 4,275
Debra Armstrong (Mar -Nov 2024)	Director	12	\$ 1,800
Cynthia Bland (Mar - Nov 2024)	Director	5	\$ 750
Michael Crockatt	Director	12	\$ 1,800
Yilong Ma	Director	7	\$ 1,050
Ann Matejicka	Director	8	\$ 1,200
David Muir (Mar - July 2024)	Director	4	\$ 600
Jagdeep Perhar	Director	7	\$ 1,050
Stephanie Plante	Director	3	-
Fred Sherman	Director	15	\$ 2,250
Kay Stanley	Director	10	\$ 1,500
VACANT	Director	-	-

**Ottawa Convention Centre Corporation / Société
du Centre des Congrès d'Ottawa**

**Financial Statements
March 31, 2025**

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Independent Auditor's Report

Raymond Chabot
Grant Thornton LLP
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1900 City Park Drive
Ottawa, Ontario
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To the Members of
Ottawa Convention Centre Corporation / Société du Centre
des Congrès d'Ottawa

Opinion

We have audited the financial statements of Ottawa Convention Centre Corporation / Société du Centre des Congrès d'Ottawa (hereafter "the Centre"), which comprise the statement of financial position as at March 31, 2025, and the statements of operations, changes in net assets and cash flows for the year then ended, and notes to financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Centre as at March 31, 2025, and the results of its operations, its remeasurement gains and losses and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for opinion

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

Other matter – Comparative information audited by a predecessor auditor

The financial statements of the Centre for the year ended March 31, 2024 were audited by another auditor who expressed an unmodified opinion on those statements on June 20, 2024.

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

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

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

Those charged with governance are responsible for overseeing the Centre'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 Centre'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 Centre'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 Centre to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Raymond Chabot Grant Thornton LLP

Chartered Professional Accountants,
Licensed Public Accountants

Ottawa, Ontario
July 2, 2025

Ottawa Convention Centre Corporation / Société du Centre des Operations

Year ended March 31, 2025

	<u>2025</u>	<u>2024</u>
	\$	\$
Revenues		
Food and beverage	11,809,833	13,541,033
Space rental	6,477,703	6,071,642
Commissions	3,521,695	3,008,128
Advertising	696,213	611,364
Interest	484,483	438,320
	<u>22,989,927</u>	<u>23,670,487</u>
Expenses		
Direct	8,659,440	9,739,703
Facilities	6,897,533	6,496,103
Selling, general and administrative	4,431,584	3,901,632
	<u>19,988,557</u>	<u>20,137,438</u>
Excess of revenues over expenses before other revenues (expenses)	<u>3,001,370</u>	<u>3,533,049</u>
Other revenues (expenses)		
Interest on long-term debt	(1,015,936)	(1,025,687)
Amortization of deferred contributions related to tangible capital assets	3,977,726	3,731,477
Amortization of tangible capital assets	(5,218,952)	(4,773,166)
	<u>(2,257,162)</u>	<u>(2,067,376)</u>
Excess of revenues over expenses	<u>744,208</u>	<u>1,465,673</u>

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

Ottawa Convention Centre Corporation / Société du Centre des Changes in Net Assets

Year ended March 31, 2025

	<u>2025</u>	<u>2024</u>
	\$	\$
Net assets, beginning of year	13,076,590	11,610,917
Excess of revenues over expenses	<u>744,208</u>	<u>1,465,673</u>
Net assets balances, end of year	<u>13,820,798</u>	<u>13,076,590</u>

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

Ottawa Convention Centre Corporation / Société du Centre des Cash Flows

Year ended March 31, 2025

	<u>2025</u>	<u>2024</u>
	\$	\$
OPERATING ACTIVITIES		
Excess of revenues over expenses	744,208	1,465,673
Non-cash items		
Amortization of tangible capital assets	5,218,952	4,773,166
Amortization of deferred contributions related to tangible capital assets	(3,977,726)	(3,731,477)
Changes in working capital items		
Trade and other receivables	1,683,652	(1,114,256)
Prepaid expenses	(18,514)	(19,768)
Trade payables and other operating liabilities	(53,196)	173,327
Deferred revenue and deposits	45,424	(5,386)
Cash flows from operating activities	<u>3,642,800</u>	<u>1,541,279</u>
INVESTING ACTIVITIES		
Acquisitions of tangible capital assets and cash flows from investing activities	<u>(2,584,257)</u>	<u>(1,764,721)</u>
FINANCING ACTIVITIES		
Capital contributions received	776,973	1,285,000
Repayment of long-term debt	(214,063)	(204,313)
Cash flows from financing activities	<u>562,910</u>	<u>1,080,687</u>
Net increase in cash	1,621,453	857,245
Cash, beginning of year	<u>10,224,815</u>	<u>9,367,570</u>
Cash, end of year	<u><u>11,846,268</u></u>	<u><u>10,224,815</u></u>

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

Ottawa Convention Centre Corporation / Société du Centre des Financial Position

March 31, 2025

	<u>2025</u>	<u>2024</u>
	\$	\$
ASSETS		
Current		
Cash	11,846,268	10,224,815
Trade and other receivables (Note 3)	1,663,900	3,347,552
Prepaid expenses	<u>170,271</u>	<u>151,757</u>
	13,680,439	13,724,124
Long-term		
Tangible capital assets (Note 4)	<u>119,495,670</u>	<u>122,130,365</u>
	<u>133,176,109</u>	<u>135,854,489</u>
LIABILITIES		
Current		
Trade payables and other operating liabilities (Note 6)	3,027,874	3,081,070
Current portion of deferred revenue and deposits	3,714,036	3,551,561
Current portion of long-term debt	<u>224,284</u>	<u>214,071</u>
	6,966,194	6,846,702
Long-term		
Deferred revenue and deposits	513,758	630,809
Long-term debt (Note 7)	27,583,238	27,807,514
Deferred contributions related to tangible capital assets (Note 8)	<u>84,292,121</u>	<u>87,492,874</u>
	119,355,311	122,777,899
NET ASSETS	<u>13,820,798</u>	<u>13,076,590</u>
	<u>133,176,109</u>	<u>135,854,489</u>

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

On behalf of the Board,



Director



Director

Ottawa Convention Centre Corporation / Société du Centre des Notes to Financial Statements

March 31, 2025

1 - GOVERNING STATUTES AND NATURE OF THE CENTRE

The Centre was incorporated by a special act of the Ontario Provincial Legislature. The mandate of the Centre is to operate, maintain and manage an international class convention centre facility in the City of Ottawa in a manner that will promote and develop tourism and industry in Ontario. The Centre is exempt from income taxes.

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

The Centre's financial statements are prepared in accordance with Canadian public sector accounting standards in the *CPA Canada Public Sector Accounting Handbook*. The Centre has elected to apply the accounting standard recommendations applicable solely to government not-for-profit organizations in Sections PS 4200 to PS 4270 of the *CPA Canada Public Sector Accounting Handbook*.

Accounting estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the amounts recorded in the financial statements and notes to financial statements. These estimates are based on management's knowledge of current events and actions that the Centre may undertake in the future. Actual results may differ from these estimates.

Revenue recognition

Contributions

The Centre follows the deferral method of accounting for contributions. Under this method, contributions restricted for future period expenses are deferred and are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured.

Food, beverage and space rental, advertising and commissions

The Centre's revenue from food, beverage and space rental is recognized when persuasive evidence of an arrangement exists, the related goods or services are provided to the customer, the price to the customer is fixed or determinable and collection is reasonably assured. Advertising revenue is recognized in the year in which the advertising is provided to the customer. Commission revenue is recognized in the year in which the related event is held. Deferred revenue and deposits represent amounts received in advance from customers in relation to services to be rendered in future periods.

Interest

Interest income is recognized on a time apportionment basis.

Ottawa Convention Centre Corporation / Société du Centre des Notes to Financial Statements

March 31, 2025

2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Financial assets and liabilities

Initial measurement

The Centre recognizes a financial asset or a financial liability on the statement of financial position when, and only when, it becomes a party to the contractual provisions of the financial instrument. Unless otherwise stated, financial assets and liabilities are initially measured at cost.

Subsequent measurement

At each reporting date, the Centre measures its financial assets and liabilities at amortized cost (including any impairment in the case of financial assets).

The Centre determines whether there is any objective evidence of impairment of the financial assets, for both financial assets subsequently measured at amortized cost and financial assets subsequently measured at fair value. Any financial asset impairment is recognized in the statement of operations and, in the case of a financial asset classified to the fair value category, the reversal of any net remeasurements is presented in the statement of remeasurement gains and losses when an impairment is recognized.

Tangible capital assets

Tangible capital assets acquired are recorded at cost. When the Centre receives contributions of capital assets, their cost is equal to their fair value at the contribution date plus all costs directly attributable to the acquisition of the tangible capital assets, or at a nominal value if fair value cannot be reasonably determined.

Amortization

Tangible capital assets are amortized over their estimated useful lives according to the straight-line method over the following periods:

	<u>Periods</u>
Building	40 years
Software	5 years
Furniture, equipment and fixtures	10 years
Technology network	15 years

Write-down

When the Centre recognizes that a tangible capital asset no longer has any long-term service potential, the excess of net carrying amount of the tangible capital asset over its residual value is recognized as an expense in the statement of operations.

Ottawa Convention Centre Corporation / Société du Centre des Notes to Financial Statements

March 31, 2025

3 - TRADE AND OTHER RECEIVABLES

	<u>2025</u>	<u>2024</u>
	\$	\$
Trade accounts receivable (a)	1,588,375	3,346,443
Indirect taxes receivable	<u>75,525</u>	<u>1,109</u>
	<u><u>1,663,900</u></u>	<u><u>3,347,552</u></u>

(a) As at March 31, 2025, amounts owing from one customer represent 33% of the total trade accounts receivable (no amounts owing from one customer represent more than 25% of the total trade accounts receivable as at March 31, 2024).

4 - TANGIBLE CAPITAL ASSETS

	<u>2025</u>			<u>2024</u>
	Cost	Accumulated amortization	Net carrying amount	Net carrying amount
	\$	\$	\$	\$
Land	753,263		753,263	753,263
Building	170,840,512	59,721,182	111,119,330	115,390,343
Technology network	2,476,912	2,311,785	165,127	330,255
Furniture, equipment and fixtures	17,097,805	9,695,519	7,402,286	5,592,215
Software	<u>288,557</u>	<u>232,893</u>	<u>55,664</u>	<u>64,289</u>
	<u><u>191,457,049</u></u>	<u><u>71,961,379</u></u>	<u><u>119,495,670</u></u>	<u><u>122,130,365</u></u>

5 - CREDIT FACILITY

The credit facility, for an authorized amount of \$3,000,000, bears interest at the prime rate (4.95%; 7.20% as at March 31, 2024) and is subject to renewal annually.

The credit facility is secured by a general security agreement on all property.

6 - TRADE PAYABLES AND OTHER OPERATING LIABILITIES

	<u>2025</u>	<u>2024</u>
	\$	\$
Accounts payable and accrued liabilities	2,523,405	2,731,176
Salaries payable	<u>504,469</u>	<u>349,894</u>
	<u><u>3,027,874</u></u>	<u><u>3,081,070</u></u>

Government remittances (other than income taxes) total \$65,673 as at March 31, 2025 (\$564 as at March 31, 2024).

Ottawa Convention Centre Corporation / Société du Centre des Notes to Financial Statements

March 31, 2025

7 - LONG-TERM DEBT

On May 4, 2018, the Centre was granted a release of its obligation to repay a \$40,000,000 loan plus interest to the Ontario Financing Authority (the "OFA"). The release was for the full amount of any outstanding principal and interest totalling \$51,628,557 as of the effective date of March 31, 2018. As a result, a new agreement was signed requiring the Organization to make annual payments of \$1,000,000 to the OFA in perpetuity subject to the Organization's ability to make such payments and the guarantee it obtained from the Ontario Ministry of Heritage, Sport, Tourism and Culture. At the time of the agreement, the future cash flows related to this obligation were valued at the Net Present Value of a perpetuity using a 3.63% discount rate (which was based on the Province of Ontario's 25-year borrowing rate at that time plus a 0.5% premium reflecting the Organization's credit risk) and disclosed below totalling \$27,583,238.

As part of the new agreement with the OFA, the Centre obtained a guarantee from the Ministry, a related party through common control, to pay any shortfall in the required annual payment each year to the OFA on behalf of the Centre. The Centre is not obligated to repay any amounts paid by the Ministry under this guarantee.

The new agreement with the OFA also requires the Centre to make additional annual payments to the OFA to the extent excess cash flow from operations permits. The agreement with the OFA stipulates that the amount of any such additional payment will be negotiated annually by the Centre and the OFA based on actual operating results for the particular year as well as taking into consideration the Centre's three-year plan, including its capital plan.

	<u>2025</u>	<u>2024</u>
	\$	\$
Present value of non-interest bearing obligation to pay \$1,000,000 per year to the OFA in perpetuity, discounted at a rate of 3.63% per annum	27,583,238	27,583,238
Debt related to acquisition of technology services network, bears interest at 4.73%, payable in monthly blended instalments of \$19,167, maturing March 2026	224,284	438,347
	27,807,522	28,021,585
Current portion	224,284	214,071
	27,583,238	27,807,514

8 - DEFERRED CONTRIBUTIONS RELATED TO TANGIBLE CAPITAL ASSETS

	<u>2025</u>	<u>2024</u>
	\$	\$
Balance - Beginning of the year	87,492,874	89,939,351
Contributions from the Ontario Ministry of Heritage, Sport, Tourism and Culture	776,973	1,285,000
Amortization of deferred contributions related to tangible capital assets	(3,977,726)	(3,731,477)
Balance - End of the year	84,292,121	87,492,874

Ottawa Convention Centre Corporation / Société du Centre des Notes to Financial Statements

March 31, 2025

- RELATED PARTY TRANSACTIONS

The Centre is related to all Province of Ontario ministries, agencies, and crown corporations. The Centre is also related to its key management personnel, their close family members and entities over which a key member of management (or a close family member) exercises control or shared control. Related party transactions were concluded in the normal course of operations and are measured at the exchange amount, excluding the resulting financial instruments. During the year ended March 31, 2025, the Organization received \$776,973 (\$1,285,000 in 2024) of contributions from the Ministry to be used for the purchase of tangible capital assets. Of these amounts, \$75,200 is included in accounts receivable at March 31, 2025 (\$2,030,127 in 2024).

- FINANCIAL INSTRUMENTS

Financial risk management objectives and policies

The Centre is exposed to various financial risks resulting from its operating, investing and financing activities. The Centre's management manages financial risks.

During the year, there were no changes to the financial instrument risk management policies, procedures and practices. The means used by the Centre to manage each of the financial risks are described in the following paragraphs.

Financial risks

The Centre's main financial risk exposure and its financial risk management policies are as follows

Credit risk

The Centre is exposed to credit risk regarding the financial assets recognized in the statement of financial position. The Centre has determined that the financial assets with more credit risk exposure are trade accounts receivable since failure of any of these parties to fulfil their obligations could result in significant financial losses for the Centre.

Market risk

The Centre's financial instruments expose it to market risk, in particular, interest rate risk:

– Interest rate risk

The Centre is exposed to interest rate risk with respect to financial assets and liabilities bearing fixed rates.

Debt related to acquisition of technology services network bear interest at a fixed rate and the Centre is, therefore, exposed to the risk of changes in fair value resulting from interest rate fluctuations.

The Centre's other financial assets and liabilities do not comprise any interest rate risk since they do not bear interest.

Liquidity risk

The Centre's liquidity risk represents the risk that the Centre could encounter difficulty in meeting obligations associated with its financial liabilities. The Centre is, therefore, exposed to liquidity risk with respect to all of the financial liabilities recognized in the statement of financial position.

Ottawa Convention Centre Corporation / Société du Centre des Notes to Financial Statements

March 31, 2025

10 - FINANCIAL INSTRUMENTS (Continued)

Liquidity risk management serves to maintain a sufficient amount of cash and cash equivalents and to ensure that the Centre has financing sources for a sufficient authorized amount. The Centre establishes budget and cash estimates to ensure it has the necessary funds to fulfil its obligations.

As at March 31, 2025, the Centre's contractual maturities for financial liabilities (including any interest payments) are as follows:

	Less than 6 months	6 months to 1 year	1 to 5 years	More than 5 years
	\$	\$	\$	\$
Trade payables and other operating liabilities	3,027,874			
Long-term debt	115,000	115,000		27,583,238
	<u>3,142,874</u>	<u>115,000</u>	-	<u>27,583,238</u>

11 - COMMITMENTS

The Centre has entered into facility services and technology services agreements related to the operations of the Centre, both expiring in March 2026.

Minimum payments for the next year for the facility management fee are \$340,000 and for the technology services agreement are \$416,721 adjusted for inflation for the year ending March 31, 2026.

The Centre has entered into a long-term lease agreement expiring on April 30, 2028 which calls for lease payments of \$74,619 for the rental of equipment.

Minimum lease payments for the next four years are \$23,564 in 2026, 2027 and 2028 and \$3,927 in 2029.

12 - CAPITAL MANAGEMENT POLICIES AND PROCEDURES

The Centre's objective when managing capital is to maintain its ability to continue as a going concern in order to execute its mandate to operate a world-class convention facility. The Centre's capital structure is comprised of its net assets, long-term debt and deferred contributions related to tangible capital assets. The Centre's objective in management of its capital structure is to ensure access to sufficient cash flow to carry out its ongoing operations and service its obligations.