

OTTAWA
CONVENTION
CENTRE



CENTRE
DES CONGRÈS
D'OTTAWA

CANADA'S MEETING PLACE
LE LIEU DE RENCONTRE DU CANADA

2025-26 ANNUAL REPORT

Ottawa Convention Centre

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OCC Board of Directors

Jim Armour, Chair (Provincial Appointment)
June 6, 2019 - April 16, 2028

Yilong Ma, Member (Provincial Appointment)
March 4, 2022 - September 3, 2028

Jagdeep Perhar, Member (Provincial Appointment)
May 7, 2020 - July 15, 2029

Fred Sherman, Member (Provincial Appointment)
July 9, 2020 - July 15, 2029

Paul-Émile Cloutier, Member (Provincial Appointment)
January 29, 2026 - January 28, 2029

Kent Smith, Member (Provincial Appointment)
January 29, 2026 - January 28, 2029

Councillor Stéphanie Plante, Member (City Appointment)
December 14, 2022 - October 26, 2026

John Swettenham, Member (City Appointment)
May 16, 2025 - October 26, 2026

Michael Crockatt, Member (City Appointment)
November 15, 2020 - October 26, 2026

Ann Matejicka, Member (Provincial Appointment)
December 1, 2022 - November 30, 2025

Kay Stanley, Member (Provincial Appointment)
March 11, 2021 - October 30, 2025

VACANT - Provincial Appointment

MESSAGE FROM THE CHAIR AND PRESIDENT & CEO

Fiscal year 2025-26 closed with the centre delivering a surplus which allowed for the annual \$1 million 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 250 events were hosted with conventions attracting 39,000 out-of-town visitors who boosted Ottawa's economy by \$160 million in direct spending, including:

Attendee Spending	\$110M
Exhibitor Spending	\$37M
Production Spending	\$13M

This direct spending contributed approximately \$131 million to Ottawa's GDP and supported approximately 1,492 jobs, resulting in \$82 million in direct and indirect labour income. This includes \$51 million in labour income that stems from 1,136 jobs that are supported directly by events held at the Ottawa Convention Centre (OCC). The centre generated \$58 million in taxes for all three levels of government.

Our strategy to attract and host more indigenous events has not only resulted in several large conventions throughout the year but has also resulted in return events, such as the Assembly of First Nations and the Aqsaaniit Trade Show & Conference.

In addition, the OCC was proud to host WAVES 2025: Global Indigenous Languages Summit. Which brought together Elders, Knowledge Keepers, youth, artists, educators, and language champions from across Turtle Island and beyond. The conversations and connections that took place within our walls underscored the importance of Indigenous language revitalization and the resilience of communities working to protect and celebrate their linguistic heritage.

The OCC hosted city-wide events including, 2025 National Mortgage Conference and the ScotDance Canada Championship Series, where more than 1,000 dancers from across Canada and around the world took the stage. From the competitions to the gala banquet and vendor marketplace, every moment highlighted the dedication and passion of the Scottish dance community.

The OCC continues to shine as Canada's Meeting Place. We have placed privacy pods, two single pods and one double, in strategic locations throughout the building. These pods provide attendees a space to step away and take a call or respond to an email. The OCC has also updated the front entrance area to create a more inviting first impression. New planters and seating have been installed, and the existing pavers were leveled.

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 OCC maintained its focus on delivering exceptional customer service throughout the year, achieving an overall client satisfaction score of 4.8/5.

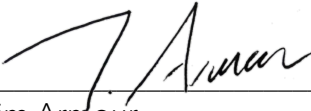
While we welcome people from across the globe to the OCC, we also believe in the importance of giving back to the community in which we work, live and play. The centre continues to support the important work of our neighbour, the Ottawa Mission, through participation in The Coldest Night of the Year Walk and directing surplus food to the Mission through recovery programs such as *Tablée des Chefs*. Our *Leave a Legacy* was again successful, finding a second life for leftover convention items, such as, notepads, water bottles, tote bags, and sweaters.

In 2025-26 we also added an additional program to support sustainable event practices. Our *Lend-A-Lanyard* program which allows conferences and events hosted at the Centre to borrow reusable, eco-friendly lanyards at no cost, cutting down on material waste while aligning with commitment to sustainability.

We are delighted with our success this year and thank our most valued and strategic partners, Aramark Canada, Encore Canada, GES, and all our food and beverage suppliers and preferred partners. Both partners announced ten-year renewals in 2025-26. The OCC is excited to continue to build on their previous partnerships, providing world-class services and experiences.

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 Canada’s Meeting Place.



Jim Armour
Chair, Board of Directors



Lesley Pincombe
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 Gaming, 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 Gaming 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, and current renegotiation.

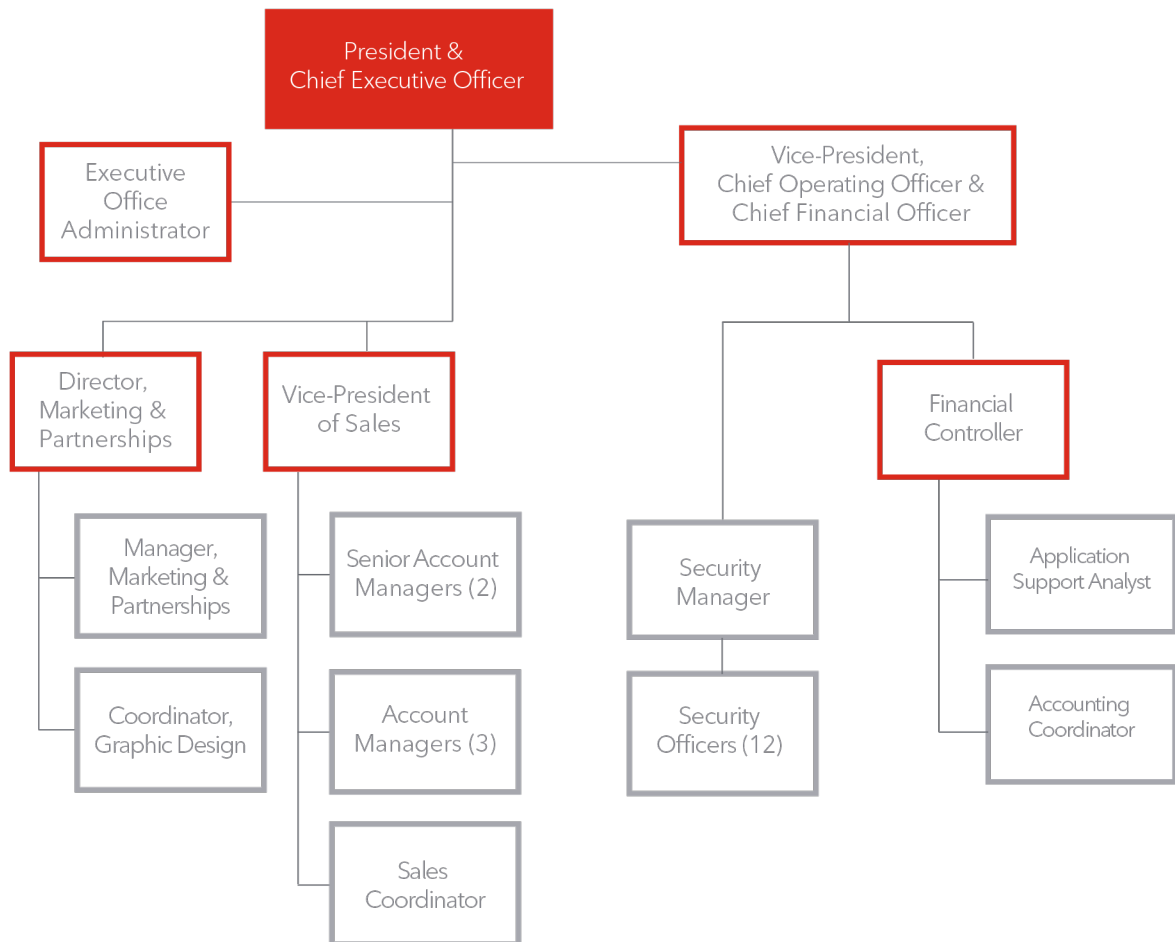
With the expiry of Aramark Canada's 15-year service agreement in March 2026, in 2025 the OCC completed a public RFP process which resulted in Aramark as the successful proponent in the process. A new 10-year agreement was negotiated and executed prior to the previous agreement's expiry date. The total 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 tables provide an overview of OCC and Aramark Canada staffing levels over the last three years, specifying non-union and union Full-Time Equivalents (FTE) for OCC and Head Count for Aramark Canada:

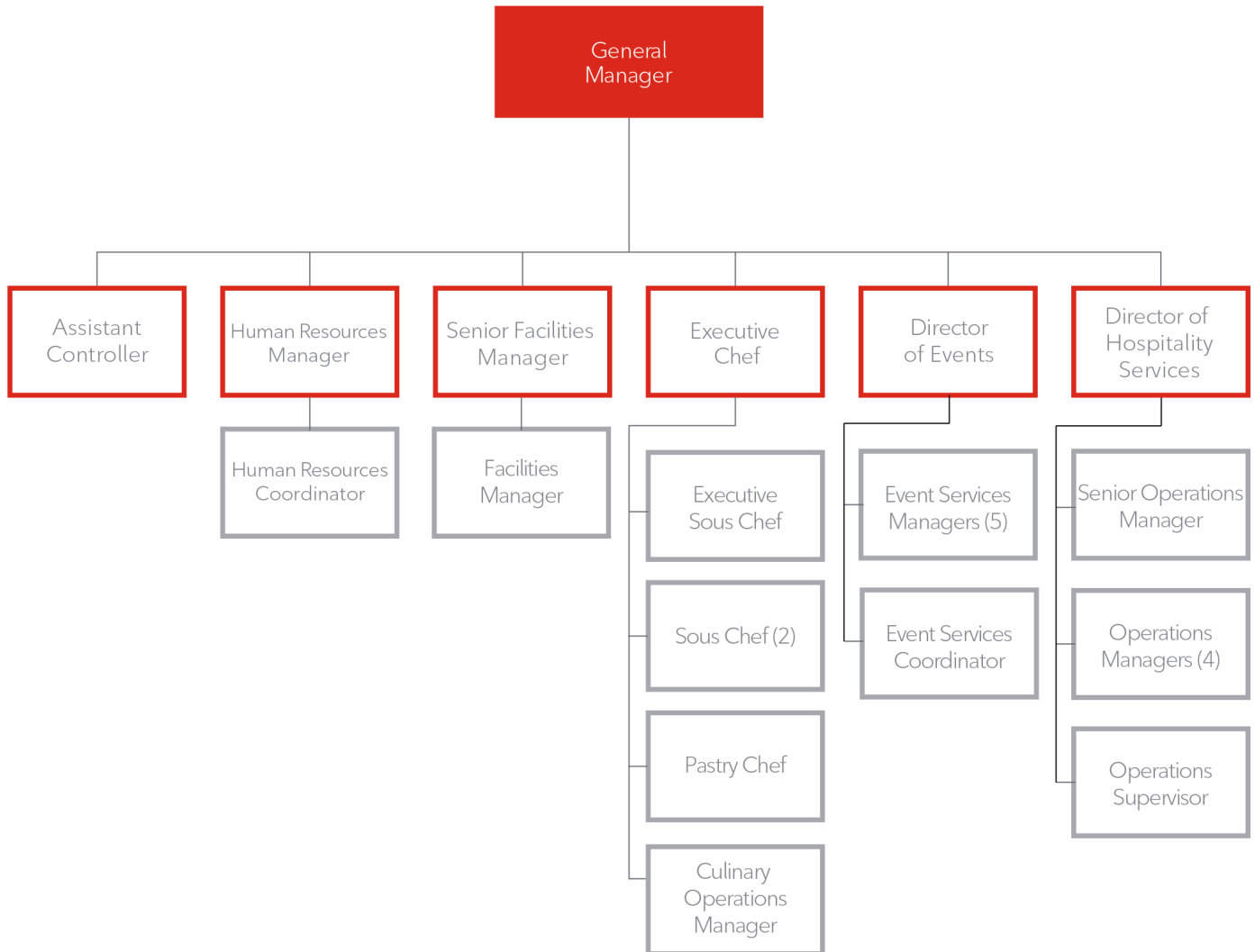
OCC CLASSIFICATION	2023/24	2024/25	2025-26
OCC (Non-Union) FTE			
Full-time	14	15	15
Part-time	0	0	0
Executives	2	2	2
OCC (Local 5297) FTE			
Full-time union	6	8	8
Part-time union	0.5	0	0
Casual union	1	1	1
TOTAL:	23.5	26	26

ARAMARK CLASSIFICATION	2023/24	2024/25	2025-26
Aramark Canada (Local 8327) HC			
Full-time union	5	41	61
Part-time union	111	68	85
Casual union	52	112	82
Full-time non-union	24	33	32
Part-time non-union	2	2	1
TOTAL:	194	256	261

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 2025-26, 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.

The OCC's financial sustainability goal was to generate strong revenues and economic benefits while maintaining a surplus and healthy cash flow. For 2025-26, targets included gross revenue, economic impact, booking pace, and a net operating surplus.

Results: The OCC exceeded its financial performance expectations, achieving \$24.1 million in gross revenue against a \$21.2 million target and generating a \$2.0 million net operating surplus, above the \$1.1 million objective. The booking pace target of \$17.5 million was exceeded by \$2 million. Overall, the OCC demonstrated strong financial performance and continued progress toward its long-term financial sustainability objectives.

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.

OCC continues to expand its revenue through partnerships with service providers and advertisers, allowing for high-quality service delivery with minimal overhead.

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. For 2025-26, actual occupancy reached 39.3%, indicating more than average occupancy levels were achieved.

2. Transparency and Accountability

Transparency and accountability remain central to OCC's governance and operations. Throughout 2025-26, OCC continued to meet all Government of Ontario reporting requirements and Open

Government directives, ensuring decisions and actions were guided by integrity, openness, and responsible stewardship.

Senior management reviewed financial performance monthly, while the Board of Directors and Finance & Audit Committee conducted regular quarterly reviews to monitor progress, evaluate risks, and ensure alignment with strategic objectives. This governance framework contributed to OCC's successful financial performance, including revenues and operating results that exceeded budget expectations.

OCC continued to work closely with Aramark, its food and beverage partner, through regular operational and financial review meetings focused on performance, client satisfaction, workforce planning, and continuous improvement. Key Performance Indicators (KPIs) were tracked throughout the year and reported to the Board, providing ongoing visibility into organizational performance and service delivery.

An independent annual financial audit provided additional assurance and reinforced stakeholder confidence in OCC's financial controls and reporting practices.

Data-driven decision-making remained a priority. Occupancy levels, event activity, and client feedback were monitored throughout the year to support responsive planning and continuous improvement. Client satisfaction surveys, post-event debriefs, social media monitoring, and employee feedback helped identify opportunities to enhance service delivery and strengthen the customer experience.

OCC also maintained its commitment to responsible and sustainable operations. Through food waste reduction initiatives, monthly food quality audits, and ongoing waste diversion monitoring, the organization continued to support its Corporate Social Responsibility objectives and demonstrate environmental stewardship.

Overall, OCC's governance, oversight, and performance management practices ensured accountability to stakeholders while supporting strong operational and financial outcomes in 2025-26.

3. Risk Management

Risk management supports OCC's financial sustainability, operational effectiveness, and long-term success. Through its enterprise risk management framework and regular reporting processes, OCC identifies, assesses, and addresses risks that could affect organizational performance and strategic objectives.

Key areas of focus include lifecycle and capital funding, annual debt repayment obligations, and workforce competitiveness. To support future facility and equipment requirements, OCC continues to work with the Ministry of Tourism, Culture and Gaming to secure capital funding and maintain a high-quality, competitive venue. Strong financial management supports the organization's ability to meet its debt obligations, while workforce planning and labour relations strategies help attract and retain the skilled employees needed to deliver exceptional client experiences.

Through ongoing monitoring, proactive planning, and Board oversight, OCC continues to strengthen organizational resilience and support the achievement of its mandate.

4. Workforce/Labour Management

The OCC, in partnership with Aramark Canada and Encore Canada, continues to support a skilled and dedicated workforce that delivers exceptional experiences for clients and guests. In 2025-26, OCC strengthened these relationships through the renewal of its partnership agreements with both Aramark Canada, its food and beverage provider, and Encore Canada, its exclusive event technology partner. These renewed agreements reinforce OCC's commitment to service excellence, innovation, and delivering high-quality event experiences.

OCC continued to focus on attracting, developing, and retaining talent in a competitive hospitality labour market. Recruitment, onboarding, training, and professional development initiatives helped build a strong workforce equipped to meet the evolving needs of clients and events.

Employee recognition remained an important part of OCC's workplace culture. Programs such as Encore Encore!, the Ottawa Tourism Shine On Program, and service milestone celebrations recognized employee contributions and reinforced a culture of appreciation, engagement, and inclusion.

Through strong partnerships, ongoing employee development, and a commitment to workplace excellence, OCC continued to build a resilient workforce that supports operational success and delivers exceptional service to clients and visitors.

5. Diversity, Equity 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 sexual orientation and gender identity 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 Canada 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 can 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

Delivering exceptional customer service continued to be a key priority for the OCC in 2025-26. Guided by our vision of "Inspired Team Delivering Exceptional Events," we achieved an overall client satisfaction score of 4.8 out of 5, exceeding our target of 4.5 and demonstrating our ongoing commitment to service excellence.

Technology and innovation remain central to the client experience. Through our continued partnership with Encore Canada, OCC continued to provide industry-leading event technology, connectivity, and hybrid meeting solutions that support seamless engagement for both in-person and virtual participants. In 2025-26, OCC renewed its partnership agreement with Encore, reinforcing a long-standing relationship dedicated to delivering innovative event solutions and exceptional client service.

OCC further strengthened its operational capabilities through the renewal of its partnership agreement with Aramark, ensuring continued excellence in food and beverage services. Together, these strategic partnerships enable OCC to provide world-class experiences and maintain the high standards expected by clients and attendees.

Accessibility and inclusivity remained important components of service delivery. Partnerships with organizations such as Whimble and Assign helped ensure events were accessible to all participants through personal support services, interpretation, and communication assistance.

Through a combination of exceptional service, strategic partnerships, and innovative event solutions, OCC continued to enhance the customer experience and support its reputation as a premier convention and event destination.

8. Additional priorities specific to the OCC

In 2025-26, the Ottawa Convention Centre (OCC) continued to implement recommendations arising from the Auditor General of Ontario's Value-for-Money Audit of the Ottawa Convention Centre and Metropolitan Toronto Convention Centre. During the year, OCC advanced its final recommendation, Recommendation 10, Action Item 3, through the implementation of ACE District, where provincial funding through the Ontario-Ottawa Agreement was used to support the downtown revitalization. The OCC will continue to identify any specific initiatives that the Ministry could participate in, in the future.

To remain competitive in the national and international meetings and conventions market, the Ottawa Convention Centre (OCC) continues to collaborate closely with Destination Canada, 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. In 2025-26 the OCC actively participated in a total of nine trade shows; such as IMEX Frankfurt, ASAE Annual Conference and PCMA Convening Leaders. In conjunction with this, the OCC created 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.

9. Corporate Social Responsibility

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 2025-2026, we achieved a 65% waste diversion rate, surpassing our long-term goal of 64%. Our efforts are supported by innovative solutions such as an Organic Refuse Conversion Alternatives (ORCA) machine, which converts food and compost waste into environmentally safe grey water. We have also implemented a Lend-A-Lanyard program which allows conferences and events hosted at the Centre to borrow reusable, eco-friendly lanyards at no cost, cutting down on material waste while aligning with our commitment to sustainability. 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 our Leave a Legacy program. This initiative makes it easy for event organizers to give back to the community by repurposing or donating leftover materials. In the past fiscal year alone, 215 lbs of items were diverted from landfills and redirected to local organizations such as Assumption School and the Refuge Basket, where items like, sweaters, notepads, and tote bags were put to good use.

The OCC has established partnerships with La Tablée des Chefs, Whimble, and Assign, extending our impact by providing clients with access to services that help make their events more sustainable, accessible, and inclusive.

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 by participating in the Coldest Night of the Year fundraising walk. 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 2025-2026 fiscal year, exceeding revenue expectations and continuing to strengthen its role as a driver of economic activity for Ottawa and the Province of Ontario. Total event revenue reached **\$19.6 million**, surpassing budget by more than **\$2.0 million**, reflecting the organization's success in securing and hosting high-value business across its event portfolio.

Convention business once again led the way, generating **\$12.5 million in revenue**, exceeding budget by more than **\$2.5 million**. As the OCC's primary source of economic impact and a key component of its mandate, the strong convention performance underscores the organization's success in attracting major events that bring visitors, spending, and broader economic benefits to the region.

While revenue from Trade and Consumer Shows and Local events finished slightly below budget, the exceptional performance of the convention segment more than offset these variances. The results reflect a stronger mix of convention activity during the year, with convention events generating higher revenues and attendee spending, while Local and Trade and Consumer event activity remained slightly below forecast.

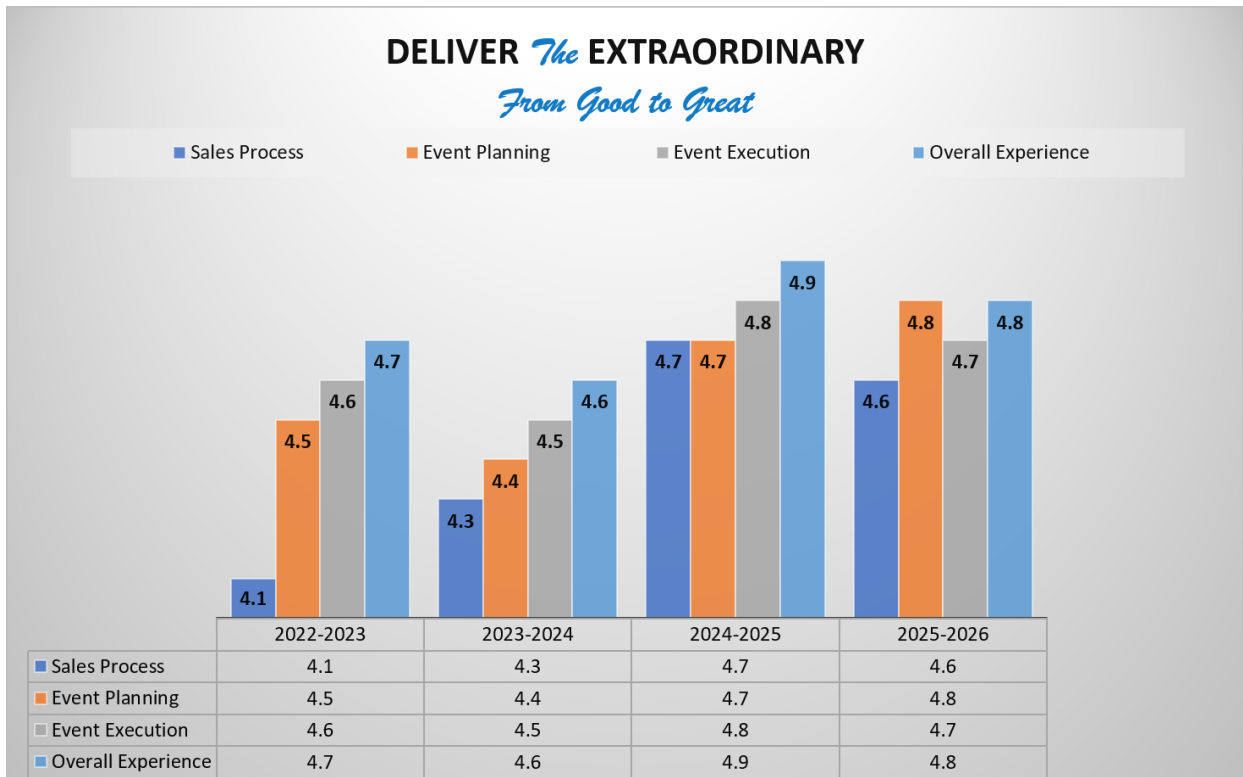
This shift in event mix resulted in a greater proportion of convention business, aligning with the OCC's strategic objectives and maximizing economic impact. Overall, total event revenue exceeded budget by more than \$2.0 million, demonstrating the OCC's ability to optimize its business mix and deliver strong financial results.

TYPE OF EVENT	ACTUAL	BUDGET	VARIANCE
CONVENTIONS	\$12,510,110	\$9,991,100	\$2,519,010
TRADE AND CONSUMER	\$635,007	\$1,002,200	(\$367,193)
LOCAL	\$6,411,812	\$6,506,700	(\$94,888)
TOTAL	\$19,556,928	\$17,500,000	\$2,056,928

Key Performance Indicators (KPIs)

KPI	ACTUAL	BUDGET	PRIOR YEAR
ECONOMIC IMPACT	\$160M	\$120M	\$113M
GROSS REVENUE	\$24.1M	\$21.2M	\$22.9M
NET OPERATING INCOME	\$2.0M	\$1.1M	\$3.0M
OCCUPANCY	39.3%	43%	40%
TOTAL EVENTS HOSTED	250	220	266
OVERALL CUSTOMER EXPERIENCE	4.8	4.5	4.9
WEBSITE PAGE VIEWS	236,685	325,000	320,460

Annual Customer Service Scores



DISCLOSURE OF RENUMERATION

Members of the Ottawa Convention Centre (OCC) Board of Directors receive remuneration for their participation in board, committee, and other required meetings. Outlined below is the total remuneration paid to each director for the fiscal year 2025-26.

Name	Title	Date First Appointed	Term End	# of Meetings Attended	Amount \$
Jim Armour	Chair	Jun 06, 2019	Apr 16, 2028	18	\$4,050
Michael Crockatt	Director	Nov 15, 2020	Oct 26, 2026	8	\$1,200
Yilong Ma	Director	Mar 04, 2022	Sept 03, 2028	5	\$750
Ann Matejicka	Director	Dec 01, 2022	Nov 30, 2025	8	\$1,200
Jagdeep Perhar	Director	May 07, 2020	Jul 15, 2029	10	\$1,500
Stéphanie Plante	Director	Dec 14, 2022	Oct 26, 2026	4	-
Fred Sherman	Director	Jul 09, 2020	Jul 15, 2029	13	\$1,950
Kay Stanley	Director	Mar 11, 2021	Oct 30, 2025	4	\$600
John Swettenham	Director	May 16, 2025	Oct 26, 2026	4	\$600
Kent Smith	Director	Jan 29, 2026	Jan 28, 2029	1	-
Paul-Émile Cloutier	Director	Jan 29, 2026	Jan 28, 2029	1	\$150

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

Financial Statements
March 31, 2026

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Independent Auditor's Report

To the Members of
Ottawa Convention Centre Corporation / Société du Centre
des Congrès d'Ottawa

**Raymond Chabot
Grant Thornton LLP**
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Ottawa, Ontario
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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, 2026, 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, 2026, 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.

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, Canada
July 6, 2026

Ottawa Convention Centre Corporation / Société du Centre des Operations

Year ended March 31, 2026

	<u>2026</u>	<u>2025</u>
	\$	\$
Revenues		
Food and beverage	13,787,451	11,809,833
Space rental	5,945,702	6,477,703
Commissions	3,325,042	3,521,695
Advertising	750,613	696,213
Interest	<u>322,032</u>	<u>484,483</u>
	<u>24,130,840</u>	<u>22,989,927</u>
Expenses		
Direct	9,945,596	8,659,440
Facilities	7,723,625	6,897,533
Selling, general and administrative	<u>4,495,874</u>	<u>4,431,584</u>
	<u>22,165,095</u>	<u>19,988,557</u>
Excess of revenues over expenses before other revenues (expenses)	<u>1,965,745</u>	<u>3,001,370</u>
Other revenues (expenses)		
Interest on long-term debt	(1,005,716)	(1,015,936)
Amortization of deferred contributions related to tangible capital assets	4,063,916	3,977,726
Amortization of tangible capital assets	<u>(5,491,140)</u>	<u>(5,218,952)</u>
	<u>(2,432,940)</u>	<u>(2,257,162)</u>
Excess (deficiency) of revenues over expenses	<u>(467,195)</u>	<u>744,208</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, 2026

	<u>2026</u>	<u>2025</u>
	\$	\$
Net assets, beginning of year	13,820,798	13,076,590
Excess (deficiency) of revenues over expenses	<u>(467,195)</u>	<u>744,208</u>
Net assets balances, end of year	<u>13,353,603</u>	<u>13,820,798</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, 2026

	<u>2026</u>	<u>2025</u>
	\$	\$
OPERATING ACTIVITIES		
Excess (deficiency) of revenues over expenses	(467,195)	744,208
Non-cash items		
Amortization of tangible capital assets	5,491,140	5,218,952
Amortization of deferred contributions related to tangible capital assets	(4,063,916)	(3,977,726)
Changes in working capital items		
Trade and other receivables	704,925	1,683,652
Prepaid expenses	(223,068)	(18,514)
Trade payables and other operating liabilities	(807,332)	(53,196)
Deferred revenue and deposits	<u>(707,857)</u>	<u>45,424</u>
Cash flows from operating activities	<u>--- (73,303) ---</u>	<u>--- 3,642,800 ---</u>
INVESTING ACTIVITIES		
Acquisitions of tangible capital assets and cash flows from investing activities	<u>--- (1,321,645) ---</u>	<u>--- (2,584,257) ---</u>
FINANCING ACTIVITIES		
Capital contributions received	3,918,249	776,973
Repayment of long-term debt	<u>(224,284)</u>	<u>(214,063)</u>
Cash flows from financing activities	<u>3,693,965</u>	<u>562,910</u>
Net increase in cash	<u>2,299,017</u>	<u>1,621,453</u>
Cash, beginning of year	<u>11,846,268</u>	<u>10,224,815</u>
Cash, end of year	<u><u>14,145,285</u></u>	<u><u>11,846,268</u></u>

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

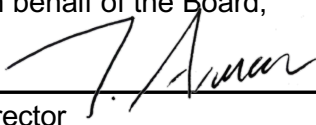
Ottawa Convention Centre Corporation / Société du Centre des Financial Position

March 31, 2026

	<u>2026</u>	<u>2025</u>
	\$	\$
ASSETS		
Current		
Cash	14,145,285	11,846,268
Trade and other receivables (Note 3)	1,179,510	1,663,900
Prepaid expenses	<u>393,339</u>	<u>170,271</u>
	15,718,134	13,680,439
Long-term		
Tangible capital assets (Note 4)	<u>115,326,175</u>	<u>119,495,670</u>
	<u>131,044,309</u>	<u>133,176,109</u>
LIABILITIES		
Current		
Trade payables and other operating liabilities (Note 6)	2,220,542	3,027,874
Current portion of deferred revenue and deposits	3,102,612	3,714,036
Current portion of long-term debt		<u>224,284</u>
	5,323,154	6,966,194
Long-term		
Deferred revenue and deposits	417,325	513,758
Long-term debt (Note 7)	27,583,238	27,583,238
Deferred contributions related to tangible capital assets (Note 8)	<u>84,366,989</u>	<u>84,292,121</u>
	117,690,706	119,355,311
NET ASSETS	<u>13,353,603</u>	<u>13,820,798</u>
	<u>131,044,309</u>	<u>133,176,109</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, 2026

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, 2026

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, 2026

3 - TRADE AND OTHER RECEIVABLES

	<u>2026</u>	<u>2025</u>
	\$	\$
Trade accounts receivable (a)	1,089,580	1,588,375
Indirect taxes receivable	89,930	75,525
	<u>1,179,510</u>	<u>1,663,900</u>

(a) As at March 31, 2026, amounts owing from one customer represent 37% of the total trade accounts receivable (one customer represented 33% of the total trade accounts receivable as at March 31, 2025).

4 - TANGIBLE CAPITAL ASSETS

	<u>2026</u>	<u>2025</u>
	Net carrying	Net carrying
	amount	amount
	\$	\$
Land	753,263	753,263
Building	170,840,512	111,119,330
Technology network	2,476,912	165,127
Furniture, equipment and fixtures	17,524,414	7,402,286
Software	289,857	55,664
	<u>191,884,958</u>	<u>119,495,670</u>

5 - CREDIT FACILITY

The credit facility, for an authorized amount of \$3,000,000, bears interest at the prime rate (4.45%; 4.95% as at March 31, 2025) 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>2026</u>	<u>2025</u>
	\$	\$
Accounts payable and accrued liabilities	1,858,806	2,523,405
Salaries payable	361,736	504,469
	<u>2,220,542</u>	<u>3,027,874</u>

Government remittances total \$59,548 as at March 31, 2026 (\$65,673 as at March 31, 2025).

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

March 31, 2026

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 Tourism, Culture and Gaming. 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>2026</u>	<u>2025</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%, repaid during the fiscal year		224,284
	27,583,238	27,807,522
Current portion		224,284
	27,583,238	27,583,238

8 - DEFERRED CONTRIBUTIONS RELATED TO TANGIBLE CAPITAL ASSETS

	<u>2026</u>	<u>2025</u>
	\$	\$
Balance - Beginning of the year	84,292,121	87,492,874
Contributions from the Ontario Ministry of Tourism, Culture and Gaming	638,784	776,973
Contributions from other parties	3,500,000	
Amortization of deferred contributions related to tangible capital assets	(4,063,916)	(3,977,726)
Balance - End of the year	84,366,989	84,292,121

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

March 31, 2026

9 - 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, 2026, the Organization received \$638,784 (\$776,973 in 2025) of contributions from the Ministry to be used for the purchase of tangible capital assets. Of these amounts, \$221,574 is included in accounts receivable at March 31, 2026 (\$75,200 in 2025).

10 - 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.

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.

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.

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

March 31, 2026

As at March 31, 2026, 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	2,220,542			
Long-term debt		1,000,000	3,662,206	22,921,032
	<u>2,220,542</u>	<u>1,000,000</u>	<u>3,662,206</u>	<u>22,921,032</u>

11 - COMMITMENTS

The Centre has entered into a facility management agreement related to the operations of the Centre, which calls for payments of \$3,125,000, expiring in March 2036.

Minimum payments for the next five years for the facility management agreement are \$300,000 in 2027, 2028, 2029, 2030 and 2031.

The Centre has entered into a technology services agreement related to the operations of the Centre, which calls for payments of \$4,495,840, expiring in March 2036.

Minimum payments for the next five years for the technology services agreement are \$449,584 in 2027, 2028, 2029, 2030 and 2031. The technology services agreement is subject to annual indexation.

The Centre has entered into a long-term lease agreement expiring on April 30, 2028 which calls for lease payments of \$51,055 for the rental of equipment.

Minimum lease payments for the next three years are \$23,564 in 2027, 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.