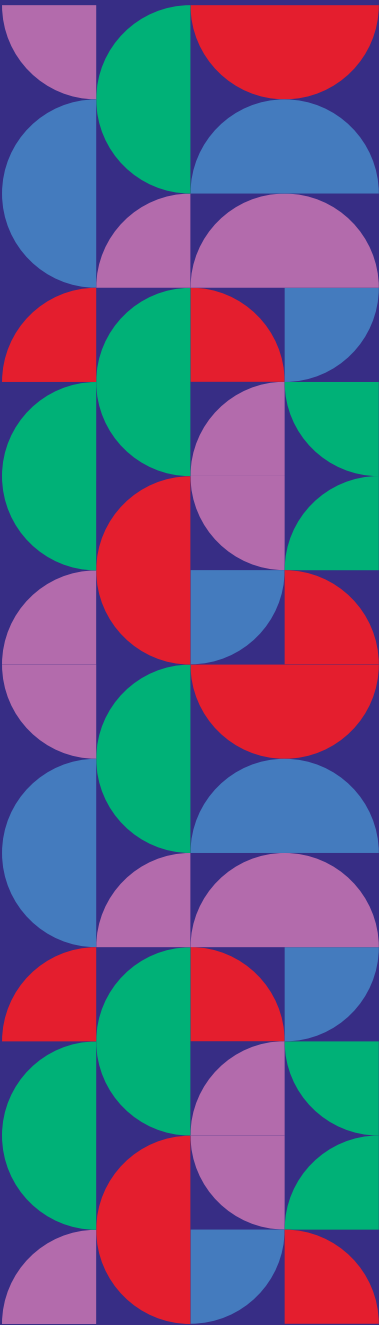


# ANNUAL REPORT 2024





**PNE**



# TABLE OF CONTENTS

- Letter from the PNE President and PNE Board Chair ..... 5
- Who We Are ..... 6
- Governance ..... 7
- Year at a Glance ..... 8
- Our Strategic Plan ..... 12
- Revenue-Generating Activities ..... 14
  - The PNE Fair ..... 14
  - Prize Home Lottery ..... 20
  - Winter Fair ..... 22
  - Winter Lottery ..... 23
  - Playland ..... 24
  - Fright Nights ..... 28
  - Year-Round Events ..... 29
- Investing in the Park and Our Community ..... 38
  - Master Plan ..... 38
  - Capital Projects ..... 39
  - Facility Maintenance ..... 39
  - Park Care ..... 40
  - Technology and Process Improvements ..... 42
  - Partnerships ..... 43
  - Community Programs ..... 45
  - Accessibility ..... 47
- Our People ..... 48
  - SafeConnect ..... 50
- Governance ..... 52
  - Report of Management’s Responsibility for Financial Statements ..... 52
  - Corporate Governance ..... 53
  - Corporate Governance Practices ..... 53
  - 2024 Auditor ..... 53
- Financial Statements ..... 55



## THE LAND WHERE WE LIVE, WORK AND PLAY

The PNE acknowledges that we are fortunate to work, play and provide memorable experiences for British Columbians from the unceded territories of the xʷməθkʷəy̓əm (Musqueam), Skwxwú7mesh (Squamish) and səlilwətał (Tsleil-Waututh) Nations. We thank them for having cared for these lands and waters and look forward to working with them in partnership as we continue to build this great city together.



# LETTER FROM THE PNE PRESIDENT AND PNE BOARD CHAIR

As we bring another strong year to a close, I'd like to start by thanking our incredible PNE team - from our Board of Directors, Executive Leaders, Directors, and Managers to our Union, Part-Time, Seasonal, Casual, and Fair time staff. The heart of every organization is its people and this dedicated team allows us to host iconic events and deliver memorable experiences for our guests throughout each year. Without our team, we could not do what we do.

I would like take this opportunity to acknowledge the work and support of Councillor Sarah Kirby-Yung during her 2 years of service as Chair of the PNE Board through October of 2024. We thank Sarah for her commitment to making us better and opening doors for change. Effective November 1st, Councillor Mike Klassen was appointed as PNE Chair and our team looks forward to working with Councillor Klassen, a passionate east Vancouverite with a love of Vancouver's music scene, to continue the work of moving our vision for Hastings Park forward.

This was a foundational year of evolution and continued investment in the PNE's future. Highlights included the opening of Canada's fastest launch coaster, ThunderVolt to thrilled Playland guests. Construction also continued with our partners at the City of Vancouver on the new PNE Amphitheatre set to open summer 2026, and we announced our new naming rights partner on this venue, Freedom Mobile. This spectacular new venue will be called the Freedom Mobile Arch, with the Arch name being chosen by British Columbians in a province wide poll. During 2024, the PNE was announced at the location of Vancouver's official FanFest site as we look to welcome the world in 2026. The PNE also completed the final key initiatives of our 5-year strategic plan (2019-2024) and worked with all levels of the organization to develop a new 3-year strategic plan (2025-2027) which was launched in March 2025. This new 3-year plan is laser focused on four pillars: our people, our finances, internal operational excellence and engaging external stakeholders. We look forward to the successes this strategy will help drive. To round out the year, the PNE also announced that it would be welcoming the Professional Women's Hockey League (PWHL) to the Pacific Coliseum beginning in fall 2025. Hosting this exciting new professional hockey team will bring vibrancy and new audiences to site as well as facilitating important upgrades to both the Coliseum and the Agrodome.

Throughout 2024, British Columbians continued to feel the impact of the rising cost of living which left many families with reduced disposable income. This continued downward adjustment in consumer spending patterns was felt across the events, attractions and entertainment industry. While the PNE again welcomed more guests to Playland, PNE Fair and Winter Fair than the year prior and hosted more events and guests on site throughout the year than we did in 2023, the PNE also faced challenges associated with increasing cost of labour and goods and services. The PNE also felt extraordinary financial pressure in 2024 after being required to pay the federal government back \$8M in previously awarded Canadian Wage Subsidy (CEWS) and Tourism Hospitality Recovery Program (THRP) funds. The team effectively managed expenses and found significant savings to offset reduced revenues throughout the year. At year end, PNE achieved total revenues of \$75.3M and a positive net income of \$328,181.

An important note is prior to publishing the 2024 Annual reports, the PNE Board of Directors and Auditors approved a reclassification of the PNE from an "other government entity" to a "government not for profit" entity under Public Sector Accounting Standards. This change more accurately reflects the accounting of capital grants and deferred capital contributions in the 2024 financial statements and in the future. You will see that the 2024 financial statements reflect this change and the 2023 comparisons have also been restated for consistency.

The PNE team looks forward to delighting guests and building memories in 2025. And we thank our Board of Directors for their commitment and expertise as we evolve for the future.



**SHELLEY FROST**  
President



**MIKE KLASSEN**  
PNE Board Chair

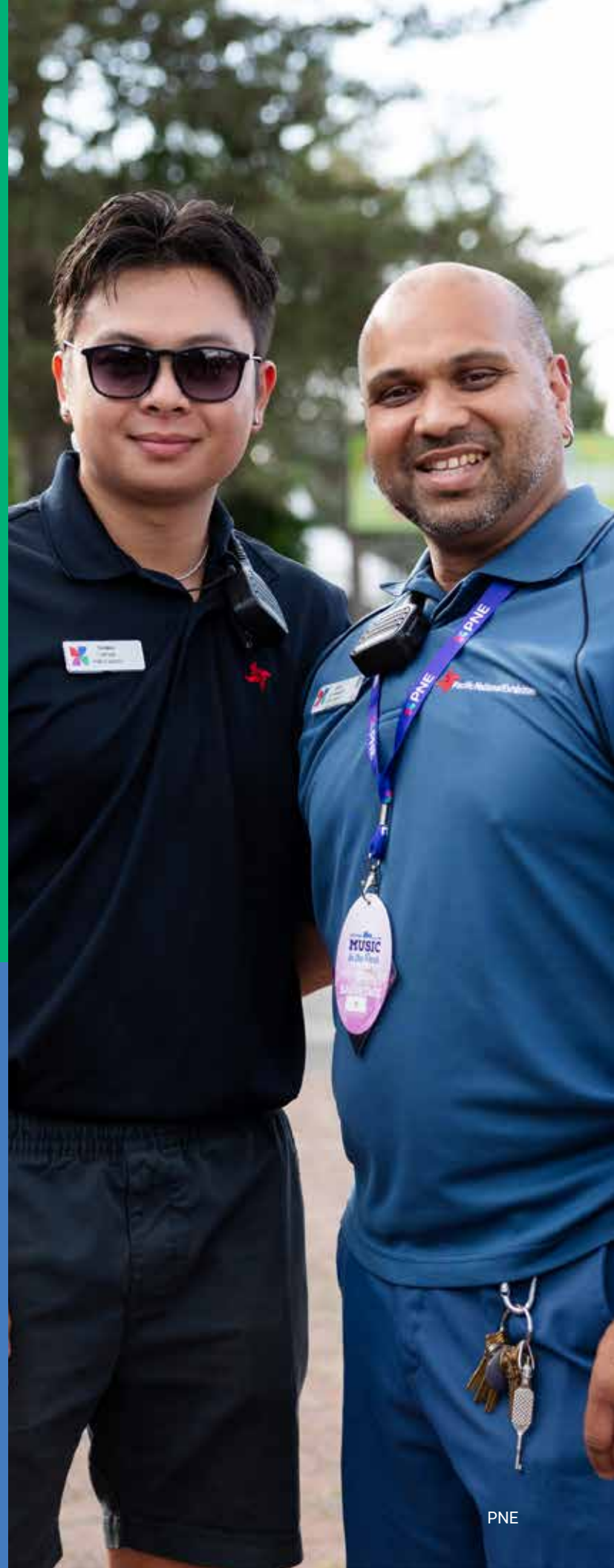
## WHO WE ARE

The PNE is a vibrant non-profit organization dedicated to creating memorable experiences, building social connections, positively impacting our community and creating first-class events.

Our purpose is to inspire joy and build social connections.

Founded in 1910, the Pacific National Exhibition (PNE) operates from a 114-acre site at Hastings Park, a multi-facility venue in Vancouver where the organization operates an annual summer Fair, a Winter Fair and Playland Amusement Park, and manages the site's year-round facilities.

More than 2.5 million visitors from across the province travel to the PNE each year to experience their favourite musician, hobby or team, to connect with their families or to take a peaceful walk through the Sanctuary. Hastings Park has been home to many "first" moments for British Columbians, such as a first roller coaster ride, first date, first concert and many others.



# GOVERNANCE

The PNE is a statutory, non-profit organization wholly owned by the City of Vancouver. The organization is governed by our Board of Directors. Revenue generated from our various activity streams provides the funds to operate and maintain the grounds and programming at Hastings Park. The PNE management team and Board of Directors are committed to keeping the organization strong, healthy and vibrant while focused on the future to ensure many more memories are made on this active and evolving site.

In 2024, the Hastings Park-PNE Board of Directors welcomed a new Board Chair, Mike Klassen. Councillor Mike Klassen was born and raised in Vancouver. He brings to his role as city Councillor over two decades of experience as a community organizer and many years of executive leadership in the non-profit sector. He is currently serving his first term on Vancouver City Council. Prior to Vancouver City Council, he served as Vice President, Public Affairs for BC Care Providers Association where, at the start of the pandemic, he was appointed as Acting CEO at the height of the biggest crisis in the continuing care sector's history. Mike's past roles include serving as Vice Chair of the Vancouver City Planning Commission, Vice Chair for DOXA Documentary Film Festival board, and director on the B.C. Small Business Roundtable. He was also a civic affairs columnist with the *Vancouver Courier* newspaper until 2020. Mike also brings his love of Vancouver's music scene with him to his role as PNE Chair. Mike is joined by eight other Board directors. One of these positions is the Vice Chair, which is always held by the General Manager of the Vancouver Park Board to ensure synergy of the two organizations.

## COMMITTEES OF THE BOARD

To support effective governance and informed decision-making, the Hastings Park-PNE Board of Directors is advised by three standing committees: the Audit and Finance Committee, the Governance and Policy Committee, and the HR & Compensation Committee. Each plays a key role in ensuring oversight, accountability and strategic alignment across the organization's financial, operational and human resource functions.

### AUDIT AND FINANCE COMMITTEE

Oversees and advises the Hastings Park-PNE Board of Directors concerning the PNE's financial planning, audit process, financial reporting, capital planning and corporate controls.

### GOVERNANCE AND POLICY COMMITTEE

Oversees and advises the Hastings Park-PNE Board of Directors concerning the PNE's approach to good governance, PNE's governance framework, risk management, Board stewardship and succession planning, and leads processes to support and evaluate the effectiveness of the Board and Committees.

### HR & COMPENSATION COMMITTEE

Oversees and advises the Hastings Park-PNE Board of Directors concerning performance and compensation of the President and CEO, management salary structure and collective bargaining.

## YEAR AT A GLANCE

The 2024 fiscal year was defined by transformation and forward momentum, with major strides made toward the realization of long-term infrastructure goals. Construction on the new state-of-the-art Freedom Mobile Arch amphitheatre continued, and Playland unveiled its most ambitious ride to date—ThunderVolt, Canada’s fastest electric launch coaster. From a financial perspective, the PNE increased its total revenues by 3.4% over 2023, achieving \$75.3 million in 2024. We saw revenue growth and guest attendance growth in each of our business areas, including Playland, PNE Fair, Winter Fair and our year-round event portfolio. We did, however, also see pressure related to the increasing cost of labour, goods and services. In 2024, the PNE also paid back the federal government \$8 million in previously awarded COVID wage subsidy program funding. At year-end, the PNE had a positive net income of \$328,181 and, although the broader economic landscape remained challenging, our organization and our business lines adjusted and remained resilient. We closed the year with focus and optimism, sharpening our efforts on core offerings and setting the stage for future growth as a 365-day-a-year entertainment destination.

## PNE FAIR

The PNE Fair marked its 114th year in 2024, welcoming 637,920 guests over its 15-day run from August 18 to September 2. As BC’s largest ticketed event, the Fair remained a vital part of the province’s summer culture—blending tradition with innovation across agriculture, live music, family entertainment, rides, food and community showcases. This year’s Fair also featured ongoing engagement around the construction of the new Freedom Mobile Arch amphitheatre, further connecting Fairgoers to the PNE’s evolving future.

## WINTER FAIR

The PNE Winter Fair concluded its third and final season in late 2024. While the event brought festive cheer, music, food and light displays

to thousands of guests over the winter holidays, increasing market saturation and changing consumer behaviour led to the decision not to continue the event beyond this year. This strategic shift allows the organization to focus its efforts and resources on advancing our long-term plan and year-round core programming.

## PLAYLAND & FRIGHT NIGHTS

In 2024, Playland operated for 62 days and welcomed 241,175 guests. The season was highlighted by the grand opening of ThunderVolt. The attraction has generated excitement across the region and reaffirmed Playland’s place as a leading West Coast amusement destination.

Fright Nights returned with a chilling new lineup, including returning favourite haunted houses and seasonal scares that drew 61,689 attendees despite unusually wet weather.

Figure 1 **TOTAL REVENUE**

2018	55,499,380
2019	60,976,282
2020	14,625,994
2021	39,078,022
2022	68,737,789
2023	72,885,738
2024	<b>75,342,701</b>

The PNE has been reclassified from an “other government entity” to a “government not for profit” entity under Public Sector Accounting Standards. The numbers in this graph reflect that reclassification

# YEAR AT A GLANCE, CONTINUED

## YEAR-ROUND EVENTS

The PNE continued to demonstrate its versatility as a year-round destination for entertainment, culture and business activity. More than 226,000 guests attended on-site events throughout 2024, including concerts, consumer shows, film productions and seasonal programming.

In addition, an estimated 191,954 guests visited the site through activities such as Rolla Skate Club, CircusWest, film productions, community ice rentals), and general park visitors.

Event highlights included 31 concerts (featuring artists such as Sabrina Carpenter, Knock2, Sarah McLachlan and Ken Carson), 221 filming days across a range of productions, two sporting events, and 14 trade and consumer shows. Long-term tenants CircusWest and Rolla Skate Club continued to animate the Garden Auditorium and Rollerland, while the seasonal PNE Agrodome rink again welcomed hockey teams for 125 rental days.

## COMMUNITY SUPPORT

The PNE's community programs continued to grow in 2024, deepening relationships with residents, local organizations and schools across Vancouver.

We donated more than 60,000 tickets through our ticket donation programs, offered the TD Youth Job Skills Workshop Series for a second year—doubling student enrollment—and provided six local groups with funding through the \$10,000 PNE Community Grant Fund. Our three-year educational partnership with the Hastings Park Conservancy and Northwest Wildlife Preservation Society entered its second year, bringing hundreds of students into the Sanctuary for immersive nature learning. We also celebrated the 25th anniversary of the Sanctuary with a Fair activation in partnership with the Conservancy.

Key milestones included handing over the keys to a future permanent home for the Japanese Canadian Hastings Park Interpretive Centre, restoring Zac George's *Welcome Figure* totem in partnership

with the City of Vancouver, and keeping the Pacific Coliseum's programmable exterior lighting available to honour non-profits and causes.

These initiatives underscore the PNE's role as a trusted community partner, dedicated to creating opportunities for connection, learning and stewardship in the heart of Hastings Park.



# OUR STRATEGIC PLAN

**2024 was the final year of the PNE’s five-year strategic plan (2019–2024). This plan was built on achieving progress across five main pillars, and despite the challenges of COVID and economic recovery that followed, the organization successfully achieved the majority of its 19 strategic objectives and 50 directives and tactics.**

In April 2025, the final results were reported out to the Board of Directors in detail, and a summary follows.

PILLAR	COMPLETION
Inspire & Engage Our People	94%
Optimize Technology & Process	82%
Execute Master Plan	72%
Elevate Business Results	70%
Cultivate Community & Social Good	90%

In early 2024, the Executive Management Team began working with the PNE Board of Directors, as well as the management and union team, to

Structured around a Balanced Scorecard framework, the plan is organized into four strategic pillars:

## PILLAR 1: OUR PEOPLE

### Equip & Prepare People for Transformation

We will embed a leadership competency model; champion diversity, equity and inclusion; and amplify our employee culture to position the PNE as an employer of choice.

## PILLAR 2: FINANCIAL

### Derisk Business & Improve Results

We will strengthen financial stability through longer-term planning, securing capital for Master Plan priorities, and improving business profitability.

develop a new three-year strategic plan that will guide the PNE from 2025 through 2027. Building on the strong foundation laid in recent years, the plan will align the organization around key priorities that support our long-term vision of a vibrant, thriving and diversified year-round entertainment destination at Hastings Park.

The plan will focus on maturing internal systems and processes, strengthening financial sustainability, and advancing our 365-day operational mandate. It will also be focused on commissioning of the new Freedom Mobile Arch amphitheatre, successfully launching the new Professional Women's Hockey League (PWHL)

team at the Pacific Coliseum and hosting the world at the Official FIFA Fan Festival in 2026. These efforts align closely with next steps in the Hastings Park-PNE Master Plan, helping to shape a more sustainable and community-connected future for the site.

The 2025-2027 Strategic Plan launches in early 2025, setting a clear and actionable path forward for the organization as it enters its next phase of growth and transformation.

### **PILLAR 3:**

## **Focus on Guest Experience & Stakeholders**

We will reimagine offerings to engage new audiences, unlock brand potential, strengthen industry and tourism relationships, and drive investment through targeted government relations.

### **PILLAR 4:**

## **Enable Operational Excellence & Growth**

We will support growth by optimizing business solutions and ensuring seamless implementation of strategic operational initiatives.

# REVENUE-GENERATING ACTIVITIES

## THE PNE FAIR

The PNE Fair welcomed 637,920 guests over 15 days in 2024, continuing to be BC’s largest ticketed event. Construction of the Freedom Mobile Arch was in full swing throughout the Fair, temporarily reducing the event footprint by approximately 300,000 square feet (over 6.5 acres). This year, the Summer Night Concerts Chevrolet Stage moved to the Pacific Coliseum for the first time in many decades, and



Figure 2 FAIR ATTENDANCE

2018		705,381
2019		731,708
2020	DRIVE THRU EXPERIENCE	7,362
2021		239,000
2022		529,770
2023		626,531
2024		<b>637,920</b>

SuperDogs shifted to the Agrodome, while many other venues operated in fresh and innovative ways to revitalize the Fair experience. The event had a strong opening day, and despite five days of rain, it saw a strong surge of visitors during the final week.

Programming highlights included the launch of a two-day Indigenous culture celebration in partnership with Canoe Cultures. The Tatus Festival, held on August 30 and 31, featured traditional First Nations artists and performers on the Freedom Mobile Stage, along with more than 35 Indigenous artisans and food trucks. The 50th anniversary of Bachman-Turner Overdrive was celebrated on August 20, with Vancouver’s Mayor Ken Sim officially declaring the day as BTO Day in Vancouver. New shows, including TNT Dunk Squad on the Nash Family Court and the XPOGO Stunt Team, brought exciting energy to the fairgrounds. The Summer Night Concerts series featured a diverse lineup, successfully drawing new communities to the event.

Agriculture programming remained a cornerstone of the Fair experience. The 4-H Festival took place on the opening weekend with 250 youth members from across BC competing in various agricultural



projects, accompanied by nearly 350 animals housed on the PNE grounds for up to five days. The festival culminated in a livestock sale that raised just under \$335,000 to support 4-H youth in their post-secondary education and future livestock business aspirations.

The Livestock Barns continued to be a key attraction, featuring pony rides with over 15,000 children participating, archery sessions where guests shot 91,000 arrows while learning new skills, a honeybee display hosting approximately 40,000 bees to raise



Figure 3 **FAIR TOTAL REVENUES** (in millions)

2018	\$26.62
2019	\$28.82
2020	\$6.49
2021	\$21.83
2022	\$35.96
2023	\$24.61
2024	\$25.34

Note: Previous year's revenues include Lottery and Winter Fair





awareness about pollinator protection, and the ever-popular pig races. The Journey of BC Food exhibit, created in partnership with the Ministry of Agriculture and Food, educated guests about the province’s diverse food sectors. The PNE Chef’s Garden provided a unique opportunity to see live vegetable crops, including corn, tomatoes, eggplants, cauliflower and herbs, demonstrating where food originates before it reaches the grocery store.

Kidz Discovery Farm was relocated to become an outdoor experience, where nearly 10,000 children explored interactive agricultural activities such as milking a cow, fishing for BC salmon, collecting eggs and harvesting vegetables. This continues to be a great way

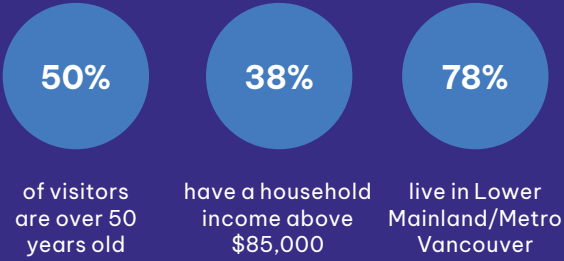
to educate urban youth through a farm to fork interactive educational experience.

In partnership with AutismBC, we once again offered two Sensory-Friendly Mornings in 2024, on August 22 and 29, providing a welcoming and accessible Fair experience for families with neurodiverse children. Approximately 500 guests attended each morning, enjoying a calm environment in the Livestock Barns and Kidz Discovery Farm before the grounds opened to the general public. New this year, a special PNE Express Train ride connected the two attractions, offering families a fun, scenic and relaxed transition between activities.

The Safeway Cooking Stage hosted chefs from the BC Agriculture in the Classroom Foundation, BC Egg Marketing Board, BC Cattlemen’s Association and Culinary Team BC. Fifteen family chefs also participated by cooking their favourite family recipes on stage using ingredients sourced from local Safeway stores. The popular Dinosaurs Around the World exhibit returned to Miller Drive, delighting guests of all ages.

As a core pillar of our organization, community engagement was proudly showcased at the 2024 Fair through several special initiatives. On August 18, we celebrated the 25th anniversary of the Hastings

**FAIR BY THE NUMBERS**



Park Sanctuary with a commemorative tree planting, followed by free guided train rides and an interactive display hosted by our community partners, the Hastings Park Conservancy, including an information table and a colouring area for children, offering guests of all ages a chance to learn more about the local environment and the stewardship of the Sanctuary.

The Freshwater Fisheries Society of BC returned to the Sanctuary Pond during the Fair, offering Learn to Fish, which included hands-on fishing experiences and casting lessons in a peaceful, natural setting.

Heroes Weekend welcomed more than a dozen first responder groups to the grounds, where they connected with Fair guests, shared the important work they do, and promoted careers in public safety. On August 27, the BC Lions Grey Cup Activation brought players and the iconic CFL Grey Cup trophy to the site, offering fans a chance to celebrate and engage with their hometown team.

## PARTNERSHIP HIGHLIGHTS

The Fair welcomed guests to engage with new and returning partners:



Music in the Park on the **Freedom Mobile Stage**  
Summer Night Concerts at the **Chevrolet Stage**



Kids programming on the **BCAA Toon City Stage**



Stars of Drag and dueling pianos on the **Coca Cola stage**



Local foods highlighted on the **Safeway Cooking Stage** with both celebrity and family chefs



**TransLink's** Ride and Shine exhibit



**Metro Vancouver's** exhibit **Together We Make Our Region Strong** in Festival Park



The **Tim Hortons Playhouse** in the Livestock Barns with a mini tractor drive-thru for kids



A **multitude of brands** hosting **experiential marketing booths** throughout the 15 days





## SUMMER NIGHT CONCERTS – CHEVROLET STAGE

Summer Night Concerts on the Chevrolet Stage is a key highlight of the Fair, drawing tens of thousands of guests to enjoy live music under the stars. In 2024, the series showcased 15 amazing artists, offering a diverse lineup of performances throughout the Fair. Unfortunately, the Daryl Hall show was cancelled because of illness; however, all affected guests were promptly reimbursed. Despite this, the series remained a standout feature of the Fair, delivering memorable entertainment experiences for music lovers of all ages.

## 2025 SUMMER NIGHT CONCERTS

Burton Cummings with Colin James .....	August 17
Amanda Marshall with special guest Serena Ryder .....	August 18
Bachman-Turner Overdrive .....	August 20
Daryl Hall .....	August 21
John Fogerty .....	August 22
Brad Paisley .....	August 23
Gerry Dee .....	August 24
Charlotte Cardin .....	August 25
The Commodores with The Pointer Sisters .....	August 27
Flo Rida .....	August 28
Blue Rodeo .....	August 29
Ludacris .....	August 30
Punjabi Virsa Night 2024 .....	August 31
Barenaked Ladies .....	September 1
I Love the 90s Tour featuring Vanilla Ice, Rob Base, All-4-One .....	September 2

## PRIZE HOME LOTTERY

In 2024, the PNE Prize Home Lottery proudly celebrated its 90th year, continuing its legacy as the longest running charitable lottery in British Columbia. This year’s grand prize was a stunning 3,486-square-foot dream home in Langley Township, developed by Miracon Development. The prize home featured four bedrooms, two and a half bathrooms, a den, a media room and a basement in-law suite—a modern and spacious design built for comfortable, multi-generational living.

The lucky winner was Ken Wong from Vancouver, a former architect with a passion for homebuilding. Ken and his wife visited the home on the night of the draw and have since made it their full-time residence. They spent Thanksgiving there and welcomed family into the self-contained basement suite.

To commemorate the 90th anniversary, a special on-site exhibit traced the evolution of the Prize Home through the decades. A total of 1,668 guests toured the Langley home, while 25,923 visited the full display, which included the 90th anniversary exhibit, a travel trailer and a showcase of furnishings by Yaletown Interiors.

## LOTTERY

2024 saw the introduction of a new 30-ticket package (\$285) available exclusively during the advanced sales period. It was the first time this high-volume option was offered, available through phone, retail locations, mall sales and online. This ticket package was very popular and sold out early.

In total, 578,353 Prize Home tickets were sold, generating \$7,428,628 in gross revenue. Funds raised support a wide range of non-profit programming at the PNE, including agriculture, the arts, community events and educational initiatives.

The 50/50 draw was another highlight in 2024, with Kevan Wilkinson of Richmond taking home \$825,115. Kevan shared that the win would allow him to retire comfortably, a powerful reminder of the life-changing potential of the PNE Lotteries.



Figure 4 **PRIZE LOTTERY TOTAL REVENUES** (in millions)

2018		\$5.71
2019		\$6.19
2020		\$6.04
2021		\$8.52
2022		\$9.58
2023		\$9.53
2024		\$9.69



Four bonus draws took place throughout the summer, awarding three Holland America Line cruise packages to Alaska, Canada and New England, and Europe, along with a \$15,000 cash prize.

Winners also received two additional Holland America Line cruise prizes to Mexico and the Caribbean, each including \$1,500 cash. In addition, the Lottery awarded five \$10,000 cash prizes, four vehicles from Chevrolet, a Cadillac, a 2024 Harley-Davidson from Trev Deeley Motorcycles, a travel trailer from Woody’s RV World, and a hot tub package from Beachcomber Hot Tubs.



Total retail value of lottery prizes:..... **\$2,874,412.11**  
 Total gross Prize Home Lottery  
 ticket sales revenue:..... **\$7,428,628**  
 50/50 draw contribution:..... **\$1,650,230**

**“The PNE Prize Home is a cherished tradition, and presenting the keys to its new owner is always one of the most meaningful moments of the year for our organization. This year’s home features exceptional craftsmanship, modern technology, and proudly showcases BC-made building products. We extend our heartfelt congratulations to Ken and his family—we wish them many happy years in their beautiful new home in Langley.”**

—Shelley Frost, CEO & President



## WINTER FAIR

The PNE Winter Fair returned for its third year in 2024 with an expanded 15-day run, a larger event footprint, and new attractions that added even more holiday magic. The addition of select rides brought a new perspective to the experience—guests could take in the twinkling lights from atop the Ferris Wheel, adding to the sense of wonder that defines this seasonal celebration.


New and returning programming drew thousands of families from across the region. Discover Santa led guests on an immersive journey through the North Pole before guests had their photos taken with Santa himself. The Pacific Coliseum hosted two crowd favourites: The Nutcracker on Ice, featuring stunning visuals and theatrical effects, and The Magic of Santa, a heartwarming stage show that delighted audiences young and old.

Throughout the fairgrounds, community choirs and school bands performed nightly on the Coca-Cola Stage, while LED robots and festive jugglers roamed the site, adding bursts of colour and movement to the evening air. Ice Bumper Cars once again proved to be the must-do




## PARTNERSHIP HIGHLIGHTS

The 2024 Winter Fair had a spectacular partnership portfolio including:

 Signature partnership with **BCAA** with member reward savings


 **Tim Hortons** Ice Rink

 The Winter Express presented by **Translink**

 Increased ticket accessibility through the **TD Community** grant program

 WinterLights presented by **BC Hydro**

 Candy Cane Lane presented by **Kings Hawaiian**

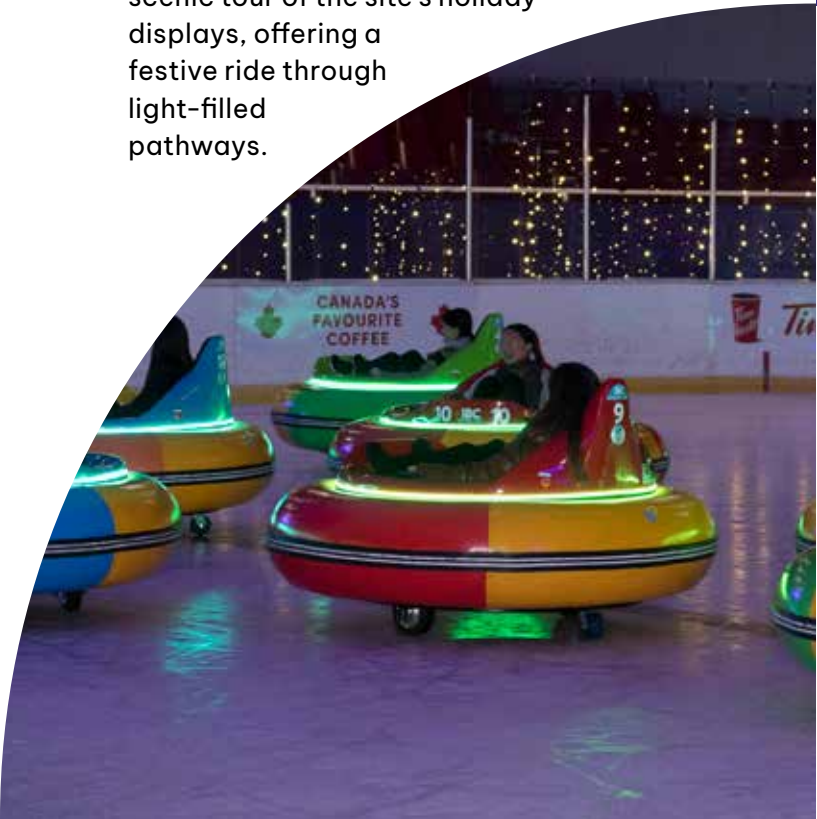
 Many **new and returning brands** throughout the entirety of the event

  And a big thanks for the continued support of our beverage partners **Coca-Cola, Red Bull, Labatt, P49, Southern Glazers** and **Arterra Wines**

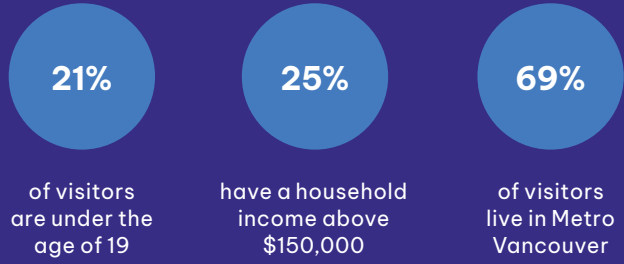


activity of the season, selling out each night, while the Tim Hortons Rink welcomed guests for holiday-themed skating beneath glowing lights.

The PNE Express Train, presented in partnership with TransLink, returned to take guests on a scenic tour of the site's holiday displays, offering a festive ride through light-filled pathways.



### WINTER FAIR BY THE NUMBERS



Special themed evenings added an extra layer of fun, including Ugly Sweater Night, Date Night with wine sampling by Arterra Wines Canada, and a Tim Hortons cookie giveaway.

While attendance continued to grow in 2024, and guest feedback was overwhelmingly positive, overall spending remained impacted by ongoing economic pressures. Despite strong community support, the difficult decision was made to not bring back the Winter Fair in 2025, allowing the organization to refocus its resources and planning capacity for the opening of the new Freedom Mobile Arch amphitheatre in 2026, the launch of PWHL in 2025, and the FIFA Fan Festival in 2026.

### WINTER LOTTERY

Now in its fifth year, the Winter Lottery continued to build momentum with a February calendar raffle offering 27 daily cash prizes ranging between \$2,500 and \$35,000, and a final draw for a 2024 Chevrolet Equinox EV 2LT FWD. With the same accessible pricing as previous years, tickets were sold online, at the PNE Winter Fair, and through the call centre and a Metro Vancouver mall tour.

### WINTER FAIR BY THE NUMBERS

Winter Fair Attendance: ..... 66,533  
 Winter Fair Revenue: ..... \$2,515,883

### WINTER LOTTERY

Total cash prize value: ..... \$217,500.00  
 Vehicle prize retail value (incl. tax): ..... \$50,767.22

## PLAYLAND

Playland continued its evolution in 2024, welcoming more than 241,175 guests through its gates between May 15 and August 15. Over 62 operational days, the park offered an exciting blend of new attractions, live events and enhanced guest services that reinvigorated the visitor experience. From long-time fans to first-time guests, Playland delivered memorable moments throughout the summer season, driven by major milestones and guest-focused innovations.

### THUNDERVOLT LAUNCH COASTER OPENS

The biggest thrill of the season was the long-anticipated launch of ThunderVolt—Canada’s fastest electric launch coaster, which opened at the end of June and became an instant fan favourite. The ride marked a major step forward in Playland’s growth as a thrill destination and was supported by the full rebuild of the historic Wooden Roller Coaster’s cars, bringing back their original profile while enhancing ride performance.

Playland Night, our popular 19+ series, returned with one unique evening that featured expanded partner activations, specialty cocktails, live music and a distinctly adult vibe. Targeted theme nights like Playland Eras Night, a celebration for Swifties, brought new guests and a return of those who had not visited the park in the last few years, while our new Summer Solstice event, produced in partnership with Vancouver Folk Music Festival, brought live acoustic music and a relaxed summer energy to the grounds.

The park also hosted successful School Year-End Party days, exceeded Season Pass sales targets, and welcomed a mix of returning (eight) and new (two) private park rentals. In addition to private park rentals, Playland saw 79 corporate groups bring 15,751 guests to the park to celebrate. New in 2024, the MiniMakers summer camp brought young creators into Playland for hands-on workshops, introducing a new generation to the park.



### GROUP SALES SNAPSHOT

Playland school year-end parties: . . . . .	28,144 guests
Playland corporate events: . . . . .	15,751 guests
Private Playland rental events: . . . . .	16,661 guests
Playland birthday parties: . . . . .	1,110 guests

## PARTNERSHIP HIGHLIGHTS

The 2024 Playland season brought an exciting mix of new and returning partners to our vibrant midway! We were thrilled to welcome Hullo Ferry, VinFast, Hasbro and Nerds Candy aboard, while continuing strong partnerships with trusted brands like Craftsman Collision, Return-It and Maple Leaf Foods. Their support helped power unforgettable experiences all summer long.



## MODERNIZING FOOD AND BEVERAGE OFFERINGS

In 2024, we elevated the food and beverage experience in Playland through targeted modernization efforts aimed at improving guest convenience and operational efficiency. Key initiatives included the introduction of new line management strategies and digital ordering partnerships with Uber Eats and Volanté Eats, allowing guests to order food from anywhere in the park and pick it up at designated locations. These enhancements helped reduce congestion at key concession points, increased transaction efficiency, and contributed to an improved guest experience—reflected in an average Google review rating of 4 out of 5.

Alongside these operational improvements, Playland welcomed 24,000 more visitors in 2024 compared with the previous year. However, additional growth was impacted by a combination of internal and external factors that limited our ability to meet attendance and revenue targets. Regionally, economic uncertainty, inflation and rising interest rates affected discretionary spending and overall attendance at attractions across the Lower Mainland. Internally, slower-than-expected uptake in school programming and infrastructure-related disruptions also played a role.

Notably, construction of the Freedom Mobile Arch significantly altered guest flow and reduced overall park capacity. The project required the removal of the Farm and Field concession, limiting food and

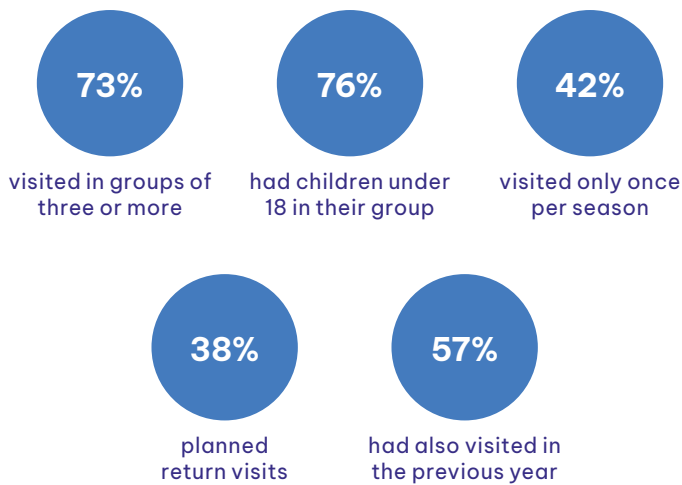
## PLAYLAND BY THE NUMBERS



beverage options and sales points; the removal of RideSide Bar & Patio, which eliminated the park's only covered, dedicated bar seating area; and reduced visibility and traffic to Fun Dunkers 3, resulting in decreased sales. Additionally, delays in completing the Mainline roofing capital project meant that Pizza Pizza and the entire Games line were unable to open for the first four weeks of the season, leading to a decline in early-season revenues.

### GUEST FEEDBACK AND INSIGHTS

We continued to listen to our guests through post-visit surveys (representing 4% of visitors). Key findings included:



### PLAYLAND PARTNERSHIPS

Strategic partnerships played an important role in elevating the Playland experience in 2024, and we are deeply grateful for the creativity and collaboration of our brand partners. From immersive activations to playful engagement, each contributed to a more dynamic and memorable visit for our guests. Notable highlights included VinFast's showcase of electric vehicles; the Interac InLife Lounge offering a modern, digital-first rest area; and Hullo Ferries' coastal-themed space that brought a touch of the West Coast to the park. Hasbro's BeyBlade activation provided hands-on fun for younger guests, while the vibrant, candy-coloured world of Nerds added a playful burst of energy. These partnerships helped bring new dimensions to the park and enriched the overall guest experience.

Playland also welcomed the return of Return-It, which continued its support of our waste diversion goals with 65 on-site bins and a themed activation at the Roll-a-Ball game. Other returning partners included Craftsman Collision (Rock-n-Cars) and IRIS Eyewear, whose digital scavenger hunt drew high engagement and drove in-store visits.



Figure 5 **PLAYLAND ATTENDANCE**

2018		288,855
2019		286,026
2020		25,006
2021		134,094
2022		174,091
2023		215,414
2024		<b>241,175</b>

Note: 2023 attendance numbers were adjusted due to a system error

Figure 6 **PLAYLAND TOTAL REVENUES** (in millions)

2018		\$16.23
2019		\$16.10
2020		\$2.82
2021		\$9.05
2022		\$14.96
2023		\$11.44
2024		<b>\$12.78</b>

Note: Previous year's revenues include Fright Nights



## PARTNERSHIP HIGHLIGHTS

In 2024, Fizz Mobile was unveiled as Presenting Sponsor of Fright Nights at Playland, leveraging the enthusiasm of the event to create a fun and immersive brand experience.

## FRIGHT NIGHTS

Fright Nights returned in October 2024 with new partnerships, fresh scares and enhanced guest experiences that drew over 58,000 thrill-seekers through the gates despite heavier than usual rain during the run of event. This year marked the debut of a new brand partnership with X FIZZ, which brought a high-energy activation and an exclusive on-site photo opportunity, helping expand the Fright Nights brand and deepen fan engagement.

A new merchandise line was launched, allowing guests to take home a piece of the horror, including the introduction of a commemorative pin collection showcasing Fright Nights Haunted Houses. Resurrected food and beverage favourites and new limited-time offers (LTOs) added seasonal flair to the culinary experience. Guests enjoyed flavours of pumpkin spiced mini donuts, fall-themed hot chocolate, milkshakes, fudge and candy apples. Walking Death Tacos and Tabasco-infused pizza, zombie fingers deep-fried Kit Kats and loaded bulgogi fries satisfied sweet and spicy cravings.

For the first time, our new ThunderVolt launch coaster was integrated into the Fright Nights

ride lineup, bringing a whole new level of adrenaline to the event.

The only event of its kind continues to evolve beyond traditional haunted houses to include thrilling rides, immersive activations, bold brand partnerships and experiential moments, reinforcing Fright Nights as Western Canada's premier Halloween attraction. The opening Scaremony set the tone with haunting audio and visual from a team of talented scare actors. Pop-up stages and three nightly shows amazed guests with flame throwing and body contorting entertainment.

Figure 7 **FRIGHT NIGHTS ATTENDANCE**



Note: 2023 attendance numbers were adjusted due to a system error

Figure 8 **FRIGHT NIGHTS TOTAL REVENUES** (in millions)



## FRIGHT NIGHTS BY THE NUMBERS





## YEAR-ROUND EVENTS

The Year-Round Events division is an essential driver of the PNE's operations, playing a critical role in keeping Hastings Park vibrant, active and relevant throughout all seasons. In 2024, the PNE continued to thrive as a dynamic, year-round destination—hosting a wide range of commercial and community-focused events that reflect the diversity and vibrancy of the communities we serve. From concerts, sporting events, arena touring shows, trade shows and consumer expos to cultural festivals, community ice programs and film shoots, activity across our venues and outdoor spaces extended well beyond the traditional Playland and PNE Fair seasons. Through strong partnerships with third-party organizers and long-term tenants such as Rolla Skate Club, CircusWest and Community Ice, the Year-Round Events team fosters greater site utilization and brings broader cultural representation and accessibility to Hastings Park. This past year, more than 191,954 guests attended these events and programs on-site, demonstrating the ongoing importance and impact of year-round programming in connecting with our audiences and maximizing the use of our facilities.



## HIGHLIGHTS

**43,851**

**total  
guests**

**14**

**trade and  
consumer shows**

**10,000**

guests Vancouver Craft Beer Week

**5,000+**

guests Country Club Festival

**8,000+**

guests Hobiye Festival

**11,000**

guests Make It! Craft Fair

## LIVE MUSIC & CONCERTS

In 2024, the PNE hosted 31 concerts across 32 event days (not including the 15 Summer Night Concerts), drawing 147,958 attendees to our three concert venues: the Pacific Coliseum, the Forum and our newly introduced Centre Grounds outdoor space. Despite continued economic headwinds, the PNE remained a trusted home for a wide spectrum of artists, promoters and fans—delivering unforgettable live music experiences while supporting affordability and long-term viability for our partners.

The Pacific Coliseum welcomed some of the year's most notable acts, including legendary performers Heart, Sarah McLachlan and Jhené Aiko. The standout event of the year was Sabrina Carpenter, who delivered the largest concert of 2024 at the venue—an impressive milestone, especially as she had previously played the Forum. Her return to the PNE campus highlights our ability to support artists as they grow, offering venues that scale with their success—from club-level shows to full arena spectacles.

The Coliseum's flexible design, including its unique ability to retract seats for an open-floor general

## YEAR-ROUND EVENTS BY THE NUMBERS

147,958

Total guests

31

Total number of concerts  
(not including Rolla Skate Club events)

32

Total number of concert days

54

Total indoor events

7

Total outdoor events

admission setup, has cemented its reputation as a top-tier destination for electronic music. In 2024, we welcomed back the fan-favourite Dooms Night Halloween Festival and debuted the high-energy Boiler Room two-day festival. Additional standout acts included Justice, LSR/CITY and Jamie xx. This versatile configuration is also attracting non-EDM artists—like King Gizzard & the Lizard Wizard, who drew a strong crowd with their genre-defying psychedelic rock.

At the Forum, our 3,950-capacity venue known for its intimate yet electric vibe, we showcased a dynamic mix of genres. From the raw punk of Amyl & the Sniffers to the smooth R&B of PartyNextDoor, the thunderous metal of Amon Amarth and Bullet for My Valentine, the hyperpop pulse of Ken Carson, and the dancefloor-ready sets of Dr. Fresch, Elderbrook and Knock2 (who played two nearly sold-out nights), the Forum proved once again to be a versatile home for breakthrough artists and loyal fanbases alike. A standout success came from British post-punk band IDLES, who sold out one night and quickly added a second due to overwhelming demand. Their two-night run confirmed the Forum's status as a launchpad for next-wave genre-defining acts.

Figure 9 **FACILITY SALES TOTAL REVENUES** (in millions)

2018		\$12.37
2019		\$15.41
2020		\$4.23
2021		\$7.03
2022		\$15.76
2023		\$16.31
2024		\$17.34



King Gizzard & the Lizard Wizard

With the PNE Freedom Mobile Arch amphitheatre under construction throughout 2024, we launched a new scalable outdoor venue: the PNE Centre Grounds. The inaugural Foundation Open Radius event over the May long weekend marked the evolution of the series into a large-scale outdoor format. Later in the season, Happyland—a summer concert series produced by Timbre Concerts—combined live music with access to Playland rides, delivering an immersive, all-ages fan experience that blended festival energy with classic fairground fun.

In response to industry volatility, we test-piloted a new budget-friendly configuration at the Forum to help support independent Canadian promoters. While still under review, this nimble “show must go on” setup kept costs in check and stages lit—proof that creativity and collaboration can go a long way in keeping live music alive.

Looking ahead, we’re thrilled for the upcoming launch of the Freedom Mobile Arch in 2026—an exciting addition to the PNE’s growing venue portfolio. This new venue will offer even more flexibility and capacity, reinforcing our commitment to supporting Vancouver’s ever-evolving and world-class live music scene. Even after the Arch opens, the Centre Grounds festival footprint will remain a key option for festival producers and concert organizers seeking a unique outdoor setting in the heart of the city.

The PNE also reaffirmed its commitment to culturally diverse programming, presenting concerts that celebrated Persian, Filipino and faith-based communities. Notable highlights included the powerful worship experience of Bethel Music and the beloved Filipino rock icons Rivermaya—underscoring the PNE’s role as an inclusive and welcoming space for all audiences.

## LIVE ENTERTAINMENT

The Pacific Coliseum continues to be a premier destination for world-class live entertainment, attracting thousands of guests annually. A cornerstone of our programming is our long-



**Freedom Mobile Arch Groundbreaking Event**  
 From left to right: Ken Sim (Mayor of Vancouver), Sarah Kirby-Yung (PNE Board Chair and City Councillor), Shelley Frost (PNE CEO), Jean Pierre Palideau (CEO of Freedom Mobile/Videotron), Wilson Williams (Squamish Nation), Honorable Lana Popham (BC Minister of Tourism, Arts, Culture and Sport)

## COMMUNITY TENANTS

125

Community Ice days

16,381

Rolla Skate Club events brought in more than **16,000** guests

23

For more than **two decades**, Circus West has introduced the circus arts to **thousands** of youth aged **7 to 14**

delighting audiences of all ages. Feld also presented Monster Jam twice in 2024, in March and October, with each three-day event showcasing five high-energy performances. These shows thrilled fans with gravity-defying stunts, massive custom-built trucks and head-to-head racing, attracting a diverse crowd of motorsport enthusiasts and families alike.

A returning favourite, the Harlem Globetrotters, brought their signature blend of athleticism, comedy and showmanship to the Coliseum in January for a weeknight game. Their family-friendly basketball spectacular continues to be a fan magnet, combining dazzling ball-handling skills with crowd interaction and positive messaging.

New to the Coliseum in 2024 was the Canadian Pacific Regional FIRST Robotics Competition. Taking place again from February 26 to March 1, 2025, this exciting, free-to-attend event invites the public to witness high school teams from across BC and beyond compete with robots they designed and built themselves. Blending the excitement of sport with the precision of science and technology, the competition showcases the next generation of engineers and innovators, with live broadcasts extending the reach even further.

Also in May 2024, the Pacific Coliseum hosted Jurassic Quest, North America's largest and most immersive dinosaur event. Families and dinosaur enthusiasts were transported back millions of years with life-sized animatronic dinosaurs that roared, moved and interacted in realistic environments. The event featured a blend of educational exhibits, live shows, dinosaur rides, fossil digs and interactive experiences that captivated attendees of all ages. Jurassic Quest's mix of entertainment and STEM learning perfectly complemented the Coliseum's mission to offer accessible, engaging and memorable family experiences.

With a dynamic mix of arena touring shows, athletic exhibitions and STEM-focused events, the Pacific Coliseum remains a top destination for accessible and engaging family entertainment in Vancouver.



standing partnership with Feld Entertainment, global leaders in live touring family events. In 2024, Feld brought back the ever-popular Disney on Ice with Magic in the Stars, running November 27 to December 1. This enchanting production featured beloved characters from Frozen and Encanto, alongside Mickey, Minnie, Donald and more—

## FESTIVALS

Festivals continue to be a popular and rapidly growing component of the PNE's year-round event programming. In 2024, we proudly hosted a robust lineup of immersive, multi-day festivals that brought together tens of thousands of guests to celebrate culture, community, music and culinary innovation. Signature festivals included:

### VANCOUVER CRAFT BEER WEEK (3 DAYS):

A beloved event in the city's cultural calendar, this festival featured over 100 craft breweries and cideries, live entertainment, and artisan food vendors. More than 10,000 attendees gathered to explore the finest in local and international craft beverages.

### ROSÉ DISCO (1 DAY):

A high-energy, one-day summer celebration of rosé wine, vibrant disco beats and pink-themed revelry. With a mix of DJ performances, themed photo ops and curated food pairings, the event attracted over 2,000 guests, largely from Vancouver's young professional demographic.

### PUNCHBOWL FESTIVAL (2 DAYS):

This premium summer tasting experience showcased more than 100 punch-style cocktails, spirits, beer and cider. Drawing approximately 6,000 attendees, the event combined culinary exploration with upbeat live music and an engaging outdoor setting.

### COUNTRY CLUB FESTIVAL (2 DAYS):

A new addition to the festival lineup, this two-day celebration of country music and lifestyle brought a fun, laid-back and community-focused atmosphere to the PNE grounds. Featuring live performances by emerging and established country artists, line dancing, southern-style BBQ, craft beverages and western-themed activities, the event drew over 5,000 attendees and tapped into the growing popularity of country culture in the region.

### HOPSCOTCH FESTIVAL (1 DAY AT THE PNE, WITH ADDITIONAL PROGRAMMING CITY-WIDE):

A long-standing celebration of premium whisky,



Rosé Disco



Country Club Festival



craft spirits and beer. The PNE portion of the festival welcomed 4,000 guests to taste and learn from top-tier distillers and connoisseurs in an upscale yet welcoming environment.

**HARVEST HAUS (3 DAYS):**

Vancouver’s largest Oktoberfest-style celebration returned with a Bavarian-themed beer hall, traditional German fare, stein-holding competitions and festive music. With a strong following among both locals and visitors, the event brought in close to 7,000 attendees over its run.

**HOBIIYEE FESTIVAL (2 DAYS):**

Presented by the Nisga’a Ts’amiks Vancouver Society, Hobiye is a culturally significant celebration of the Nisga’a New Year. This family-friendly event features traditional dance, drumming, storytelling and food, drawing more than 8,000 attendees from Indigenous and non-Indigenous communities alike. It is one of the region’s most important Indigenous cultural gatherings and a proud part of the PNE’s calendar.

Each of these festivals featured a unique blend of live performances, artisanal food and beverage offerings, cultural programming, and vendor marketplaces. These events not only enhance the

PNE’s seasonal calendar but also draw diverse new audiences to the site—solidifying our role as a year-round destination for meaningful, dynamic and inclusive experiences.

**FILM**

Following a quieter 2023 due to the industry-wide writers’ and actors’ strikes, 2024 saw a strong resurgence in film activity at the PNE. Bookings rebounded significantly, led by a major feature production—The Smashing Machine, starring Dwayne “The Rock” Johnson and Emily Blunt—which used the PNE as its base for two months. The film is now in theatres and stands as a testament to the site’s capacity to support large-scale projects.

Demand for both parking and location rentals remained high throughout the year, with 443 parking days and 221 filming days recorded. A wide range of productions—including commercials, television series, music videos and independent films—chose the PNE for its versatility and unique settings.

The PNE remains committed to supporting small-budget and independent productions, continuing to offer accessible, affordable locations that foster the development of emerging Canadian film talent.

**SPORT**

In 2024, the PNE proudly continued its tradition of supporting youth athleticism and community engagement by hosting two major provincial sporting events. The BC Secondary School Wrestling Championships and the BC Cheerleading Championships returned to our grounds, attracting more than 5,400 athletes, coaches, supporters and spectators combined.

These events brought dynamic energy and a strong sense of community spirit to the site, highlighting the incredible talent and dedication of young athletes from across British Columbia. Youth sports remain a valued part of the PNE’s annual programming as we continue to promote diverse and inclusive uses of our facilities.

In addition, the PNE worked closely with Sport Hosting Vancouver throughout the winter and spring of 2024 to support a Professional Women's Hockey League (PWHL) expansion opportunity. We are thrilled to announce that, as of the end of this fiscal year, Vancouver has secured a new PWHL team—set to call the Pacific Coliseum home starting in the fall 2025 season.

## TRADE & CONSUMER SHOWS

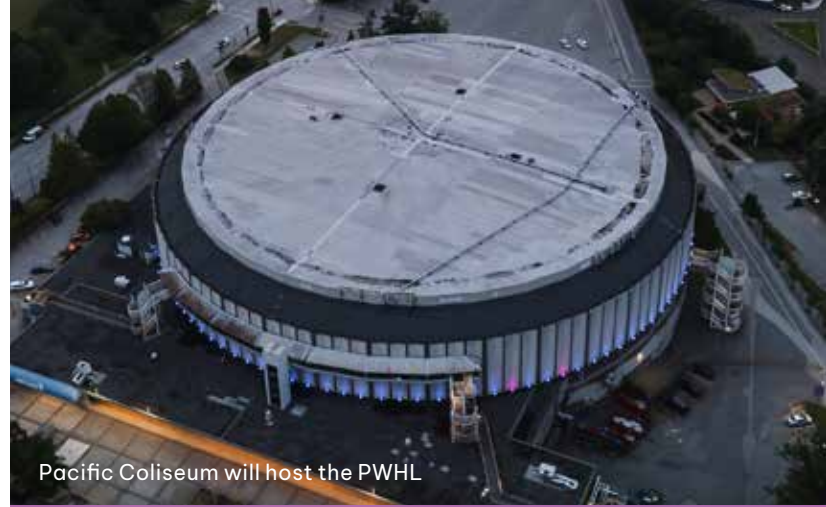
Trade and consumer shows continued to be a strong and stable component of the PNE's year-round event calendar in 2024, with growing interest from both organizers and the public. Over the course of the year, we hosted 14 trade and consumer shows, welcoming a total of 43,851 attendees.

Returning favourites included the Vancouver Comic & Toy Show, the 38th annual Vancouver Train Expo, the Vancouver Gift Expo, and the Zwilling Canada Sales Event. Make It! Craft Fair, one of Canada's most beloved artisan markets, drew more than 11,000 guests over four days, underscoring its continued popularity with local shoppers and makers alike.

With a wide range of themes—from pop culture and collectibles to specialty retail and seasonal goods—these shows offer vibrant, high-energy experiences that bring new audiences to the site and contribute to the PNE's position as a versatile destination for events of all kinds.

## LONG-TERM TENANTS

CircusWest continues to thrive as a valued long-term tenant in the Garden Auditorium, now in its 23rd year at the PNE. They bring hundreds of youth ages 7 to 14 years old to daily classes and camps all year long to learn the circus arts that include juggling, unicycling and trampoline arts. Each year they hold a year-end showcase, and to accommodate continued growing audiences at these year-end performances, they returned to the Forum for the second consecutive year. In June, they presented The Little Prince Circus, with twice-



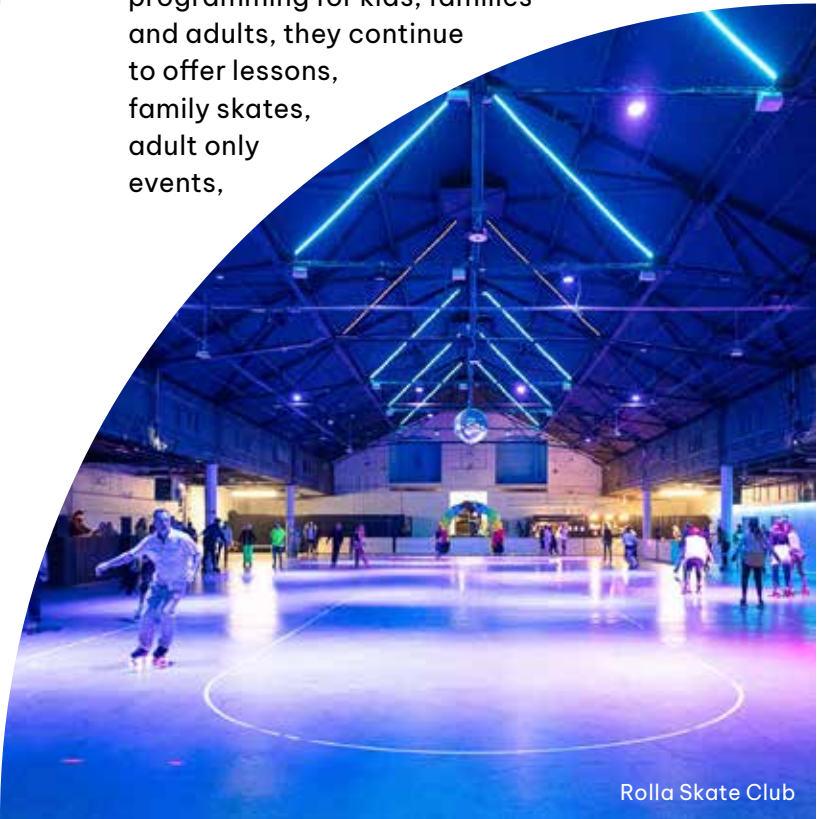
Pacific Coliseum will host the PWHL



CircusWest

daily performances over four days, highlighting their continued growth and creative ambition.

Rolla Skate Club also remains a key tenant, bringing Rollerland—Vancouver’s original roller skate venue—vibrantly back to life. With inclusive programming for kids, families and adults, they continue to offer lessons, family skates, adult only events,



Rolla Skate Club

public skate nights every Saturday, and high-energy roller derby events. In 2024, Rolla Skate Club expanded their offerings with a new spring break camp for kids, further broadening their reach in the community. In addition to their regular programming, they also hosted private event rentals, corporate outings and birthday parties, making Rollerland a dynamic and accessible hub for roller skating enthusiasts of all ages.

### COMMUNITY ICE

The PNE’s seasonal community ice program returned to the PNE Agrodome from October to March. Ice time is provided at Vancouver Park Board rates, and the Agrodome plays host to hundreds of youth and adults daily from seven local hockey teams—three adult and four minor—for practices and games. The rink operated from 6 a.m. to 11:30 p.m. for 125 days, pausing only for a few PNE events, special bookings and statutory holidays. The PNE is proud to provide accessible and reliable ice time to our local teams, reinforcing our commitment to supporting grassroots sport in Vancouver.



Community Skate

## FIFA FAN FESTIVAL™ 2026

The PNE is proud to be the chosen location for the 2026 Official FIFA Fan Festival. When FIFA comes to North America in June and July of 2026, it will be the largest celebration of sport in the world. With 104 games being played across 16 cities and three countries, it is the largest FIFA World Cup Competition ever organized. Vancouver will play host to seven games at BC Place Stadium, and during the FIFA World Cup, each host city is required to host a Fan Festival site.

The FIFA Fan Festival™ is the central fan destination of the FIFA World Cup 26™ for local communities as well as for fans from around the globe. It is the best place outside of the stadiums to watch FIFA World Cup matches live in a buzzing environment and to experience the best in football, music, entertainment, culture, food and lifestyle. It is the meeting point for everyone to share emotions and celebrate the unique FIFA World Cup™ atmosphere—a true festival of football. It will be a place to welcome and entertain regional and global visitors, football enthusiasts and new supporters. The PNE was chosen to be this official FIFA Fan Festival site, and planning is well underway by stakeholders to ensure we are ready to welcome the world and celebrate the beautiful game of football in summer 2026.

## INVESTING IN THE PARK AND OUR COMMUNITY

### MASTER PLAN

2024 was marked by two significant milestones in the PNE's longer-term redevelopment vision. Together, these transformational projects signal the future of the PNE—one rooted in evolution, innovation, community impact and world-class guest experiences. The first milestone was the start of full-scale construction on the iconic new Freedom Mobile Arch amphitheatre, a redevelopment project that has been in planning

for many years. The new Freedom Mobile Arch amphitheatre is meant to be the cornerstone of the “Heart of the Park” celebration zone, sitting adjacent to space for a planned stream to Burrard Inlet, and next to the future redevelopment of a celebration plaza and a redeveloped Livestock building with indoor-outdoor celebration space and both community and commercial uses.

Completion of the Freedom Mobile Arch amphitheatre is planned for May 2026, and in this past year, we were pleased to announce our naming rights partner for the Freedom Mobile Arch amphitheatre, Freedom Mobile. The name of the new venue was chosen by a province-wide poll, and we look forward to launching the Freedom Mobile Arch in 2026. It is expected to play a signature role in the PNE's official FIFA Fan Festival.



To the east of the Freedom Mobile Arch amphitheatre is Playland where the second Master Plan milestone can be seen in the skyline. The new ThunderVolt ride is part of the landscape-changing, bold vision of this park's evolution. There is a longer-term vision to see the expansion and redevelopment of Playland into a more themed and greened regional amusement park. ThunderVolt sets the example of what future attractions will look like in Playland and has allowed the team to invest in improving the guest experience with new and thrilling attractions. The ongoing implementation of the Hastings Park-PNE Master Plan demonstrates our commitment to thoughtful growth while honouring the history and legacy of this special place.

## CAPITAL PROJECTS

### 2024: AT A GLANCE

#### THUNDERVOLT COASTER

- Canada's fastest launch coaster opened in July
- Immersive theming and supernatural storytelling
- Major milestone in Playland's long-term growth

#### FREEDOM MOBILE ARCH

- Official name announced via public vote
- 50% of construction completed by year-end
- Recognized by Architecture MasterPrize
- On track to open spring 2026

#### INFRASTRUCTURE & HERITAGE UPGRADES

- Pacific Coliseum: Industry-standard arena lighting system installed
- Mainline Canopy: New structural supports and partial roof replacement
- Site-wide high-voltage upgrades to support future expansion

#### GREENSPACE ENHANCEMENTS

- Sanctuary Lower Pond rejuvenation
- Stormwater system improvements
- Tree management and invasive species control
- Improved walking paths for accessibility and safety

#### RIDE MAINTENANCE & SAFETY ENHANCEMENTS

- Wooden Coaster: Annual structural and track maintenance completed
- The Beast: New restraint bars
- The Gladiator: Lap bar replacements
- Hellevator: New compressor for improved reliability

#### FACILITY MAINTENANCE

Ongoing facility and site maintenance plays a vital role in preserving the PNE's historic infrastructure while advancing our efforts toward a more proactive and sustainable site management approach.



Construction, Freedom Mobile Arch

## **OPERATIONAL IMPROVEMENTS**

In 2024, we continued the expansion of the Limble Computerized Maintenance Management System (CMMS), with all maintenance shops now using the system and the majority of site assets loaded. Planned maintenance now accounts for 65% of all work—up from 45% in previous years—as we progress toward our goal of 75% planned work by 2025–2026. This shift represents a significant move toward more proactive facility management.

## **SITE UPGRADES AND ENHANCEMENTS**

### **Italian Garden Fountain Restoration**

In 2025, we proudly completed the long-awaited restoration of the Italian Garden fountain, a cherished feature of Hastings Park. This project addressed long-standing issues that had caused the fountain to fall into disrepair over many years.

The restoration process was extensive and complex. It went far beyond surface-level repairs, requiring in-depth troubleshooting to resolve chronic water loss caused by multiple underlying problems. Work included upgrades to aging equipment in the pump house, trenching and installing new drainage systems, removing invasive plant species, laying new sod, and ultimately, retiling the fountain itself. The tilework was the final step in a multi-phase project that carefully balanced technical solutions with the preservation of the garden's historic character.

Today, the fountain is once again a vibrant focal point of the Italian Garden—restored to full function and ready to be enjoyed by Fair guests and park visitors for years to come.

### **DMX Lighting Upgrade – Pacific Coliseum**

Inside the Pacific Coliseum, we installed a new DMX lighting system to enhance technical capacity and flexibility for concerts, shows and special events. Our operations team uses DMX to dim, fade and colour-shift the fixed house fixtures for general seating and concourse illumination—ensuring smooth transitions and consistent looks throughout an event. Meanwhile, incoming production crews

can tap into the same DMX network using their own control boards to program moving heads, washes and specials—giving them full creative freedom to design custom light shows that sync perfectly with music, video or staging cues.

Additional DMX phases are planned to expand coverage throughout the building.

### **Hangar Project: New Prefabricated Storage Facility**

In 2024, construction began on a new prefabricated storage facility called the Hangar to support the PNE's growing operational and equipment storage needs. This custom, all-season structure will offer secure, weather-resistant space to enhance logistics, maintenance and event support.

The project includes phased site work and structural construction with sequential concrete pours for footings, perimeter walls and the slab foundation. Coordination with engineers, contractors and city inspectors is ongoing to ensure all milestones meet safety and quality standards.

The Hangar is expected to be completed in 2025, and once operational, it will significantly increase on-site storage capacity and improve long-term efficiency.

## **PARK CARE STEWARDSHIP OF HASTINGS PARK**

In 2024, continuous improvements were made to parks and greenspaces throughout the site, including the Sanctuary Lower Pond rejuvenation and upgrades to the stormwater management system. Careful tree management, habitat restoration and invasive species management advanced ecological health, while enhancements to walking paths improved safety and accessibility for all visitors.

### **STORMWATER MANAGEMENT PROJECT**

In 2024, we began the Stormwater Management Project, which will reduce erosion and enhance natural wetland filtration in the Sanctuary. We



Sanctuary



removed 150 tonnes of dirt, soil and aggregate materials as part of these erosion control efforts. To promote reuse and minimize waste, 50 tonnes of rock from the Freedom Mobile Arch amphitheatre construction were repurposed on-site, alongside 40 to 60 yards of mulch made from recycled standing or dead trees. The installation of swales and French drains will help control water flow and improve habitat conditions.

### **TREE MANAGEMENT PROGRAM**

The Tree Management Project was launched with the completion of the first comprehensive tree survey, mapping and GPS tagging 1,700 trees across the site. The next phase in 2025–2026 will focus on species identification and tree health assessments, guiding future tree care and replacement planning.

### **SANCTUARY & BRIDGEWAY BLACKBERRY REMEDIATION**

Our invasive species removal efforts continued in 2024 with over 5,000 blackberry plants removed from the Sanctuary and an additional 7,000 square feet removed from Bridgeway Berm. This area was then prepared for hydroseeding, establishing new grass cover to restore natural habitat. Approximately 120 yards of blackberry debris were hauled off-site to aid ongoing site health.

### **PEST CONTROL ENHANCEMENTS**

In 2024, we introduced Bell Sensing iQ, a revolutionary pest control technology, becoming the first site in BC to implement this innovative system. This advancement supported our ongoing commitment to maintaining a 100% rodenticide-free environment, fostering safer conditions for local wildlife. Wasp activity was significantly reduced, with only 76 nests removed compared with 160 in 2023–2024. We also installed 120 wasp traps strategically across the property to further mitigate risks.

## ENVIRONMENTAL STEWARDSHIP

Supporting the growing heron population on-site, we developed a formal Blue Heron Standard Operating Guideline (SOG) and nest protection plan. This work builds on our environmental commitment and ensures responsible stewardship of one of the park's most unique wildlife communities.

## ADDITIONAL HIGHLIGHTS

- Installed four new permanent, animal-proof, two-stream garbage cans in the Sanctuary to improve waste management and protect wildlife.
- Created 200 yards of mulch from recycled trees, supporting ongoing landscaping efforts and soil health.
- Welcomed the return of the heron population to the Sanctuary, with three active nests observed in 2024—a positive indicator of healthy habitat conditions.
- Pressure washed over 10,000 square feet of hardscape in the Italian Garden and Centre Grounds to maintain the cleanliness, beauty and safety of these key public spaces. Additional pressure washing was completed at Rollerland and the Big Green Gate signs, with upcoming work scheduled for the Forum and the north side of the Livestock building.
- Continued groundwork for the Tree Management Program, including GPS mapping and detailed surveying of trees to inform future care plans and species-specific assessments.

## TECHNOLOGY AND PROCESS IMPROVEMENTS

In 2024, the PNE continued to modernize its operations through significant upgrades to technology infrastructure and business systems. These improvements focused on enhancing security, connectivity and operational efficiency across all areas of the organization. From communications and timekeeping to wireless

access and payment security, each initiative supports long-term resilience and future growth.

## CLOUD-BASED COMMUNICATIONS UPGRADE

To improve communications and reduce infrastructure risks, the legacy on-premises telephone system was replaced with the Rogers Advantage cloud-based voice solution, covering approximately 350 lines. This subscription-based service eliminated the need for capital investment and ensures ongoing updates and vendor support.

## SYSTEM UPGRADES FOR FUTURE READINESS

The organization also undertook substantial system upgrades to maintain compliance and readiness for future technology standards. Over 200 computers were upgraded to Windows 11 in anticipation of Windows 10 end-of-life in 2025, and Windows servers were updated to the 2022 version. Additionally, call centre operations were transitioned to centrally managed Google ChromeOS devices to improve manageability and reduce vulnerabilities.

## WORKFORCE MANAGEMENT SYSTEM UPGRADES

Working closely with the People & Culture team, IT led the successful implementation of a new Workforce Management system, replacing the legacy Advanced Tracker platform used for time and attendance tracking. This full-system upgrade included the deployment of 10 new time clocks across the site and integration with our existing payroll system, UKG Pro.

The previous system lacked integration, required manual data entry across multiple platforms, and used aging time clocks that were prone to failure—particularly during peak periods. The new UKG Workforce Management solution eliminates these issues, streamlining time tracking for all unionized employees and reducing administrative workload for time approvers and payroll staff through automated data sharing and bulk updates.

Employees now have access to mobile features that allow them to view their timecards and clock in and



out via a user-friendly app, increasing engagement and adoption. The system has significantly improved reliability, efficiency and accuracy in time and attendance tracking across the organization.

### **WIRELESS NETWORK EXPANSION**

To support growing demand for high-speed wireless connectivity, the PNE completed a major Wi-Fi upgrade, replacing and expanding the wireless network with more than 140 access points, doubling the previous coverage and improving guest and staff connectivity across the site.

### **PAYMENT SECURITY & COMPLIANCE**

The PNE successfully completed validation for the latest update to Payment Card Industry Data Security Standard (PCI DSS) Version 4.0. The assessment, conducted by Secured Net Solutions Inc., a Qualified Security Assessor (QSA), ensured that the organization's payment systems continue to meet the latest standards of credit card payment compliance.

Together, these technology and process improvements have positioned the PNE for continued operational resilience and future growth.

## **PARTNERSHIPS**

At the PNE, the Partnerships team focuses on opportunities to create enhanced guest experiences, develop community initiatives that provide access to our events and beautify our surroundings, and bring to life one-of-a-kind experiences at the PNE, engaging with our fans in authentic and creative ways. In 2024, we saw remarkable growth in these partnerships across all corners of the PNE, from participation in our yearly events to year-round contributions and the welcoming of our new naming partner for the Freedom Mobile Arch (opening spring 2026).

### **FREEDOM MOBILE ARCH**

In May, the PNE officially broke ground on the new

PNE Freedom Mobile Arch amphitheatre and announced a 12-year partnership for naming rights. This was followed by a summer-long crowdsourced naming opportunity, giving PNE fans the ability to vote on one of four proposed names for the new venue—ultimately choosing the Freedom Mobile Arch.

## PLAYLAND

Our partners at Playland embrace a sense of play in their participation. Long-standing collaborations continued in 2024 with BCAA as our park safety partner, Craftsman Collision as our Rock-N-Cars partner, and Encorp Pacific (Return-It) as our Roll-a-Ball partner—enabling guests to win beloved Return-It characters like Juicenda Pouch, Joyce Box and Walter Bottel. They were joined this year by new partners including Hullo Ferries, as our Flume partner, and VinFast electric vehicles, who showcased their EV line with on-site test drives throughout the summer. We also welcomed brands such as Nerds and Hasbro Beyblades to round out weekend experiential marketing setups for guests to enjoy.

## FAIR

The 2024 Fair experienced notable growth through the introduction of three major new partnerships. Freedom Mobile presented the Freedom Mobile Stage in Festival Park, enhancing entertainment offerings for guests. Interac Corp., the PNE's new official payment provider, established a dedicated lounge space in Playland featuring nursing stations and presented a rotating vendor area in the Market, which showcased BIPOC-owned small businesses affiliated with FACE (Federation of African Canadian Economics). BC Building Trades, under the umbrella of UA 170, introduced the Pipefitters Patio—an engaging public space overlooking the Freedom Mobile Arch construction site. Throughout the Fair, the patio hosted 13 affiliated unions and culminated in a special Labour Day visit by Premier David Eby.

These new partners were joined by a wide array of other partners including BCAA, TransLink,



BCAA Partnership



Metro Vancouver Regional District, Safeway, Tim Hortons, Chevrolet, Ministry of Agriculture (Buy BC) and Lordco (new in 2024), along with our valued agriculture partners and food and beverage partners. We also saw several brands sampling on-site as we start to see the regrowth of experiential marketing coming back to life, with brands including the Vancouver Whitecaps, Grouse Mountain, the Canadian Armed Forces and Nintendo—to name just a few of the over 20 brands welcomed to the Fair to promote their products and services.

### CELEBRATING PARTNER MILESTONES

Long-standing partnerships play a vital role in the PNE's mission to deliver memorable guest experiences, foster social connection, support community initiatives and produce world-class events. In 2024, we proudly celebrated the 20th anniversary of our partnerships with Yaletown Interiors and BC Hydro—both integral contributors to the success of the PNE Prize Home Lottery. Long-term collaborations like these are a testament to the shared vision and commitment between the PNE and our valued partners.

#### Partner Milestones (as of June 2024)

##### 5+ Years

- Arterra Wines Canada
- BC Egg Marketing Board
- Buy BC
- Husqvarna
- Labatt
- Red Bull
- TransLink
- Waste Control Services

##### 10+ Years

- BCAA
- BC Dairy Association
- Chevrolet
- Encorp Pacific (Return-It)
- Parallel 49 Brewing Company
- Tim Hortons
- Trev Deeley Motorcycles

##### 20+ Years

- BC Hydro
- Yaletown Interiors

##### 25+ Years

- Avenue Machinery
- Coca-Cola
- Leong's Nursery
- Meadowlands Horticultural
- Safeway

## ECONOMIC IMPACT OF FAIR

### COMMUNITY PROGRAMS

The PNE continued to strengthen its commitment to community connection in 2024 through a wide range of programs, partnerships and events that reflect the values and voices of the Hastings-Sunrise neighbourhood and the broader Vancouver community.

Increased collaboration with like-minded organizations was a key theme in 2024. Our three-year educational partnership with the Hastings Park Conservancy and the Northwest Wildlife Preservation Society completed its second year, bringing hundreds of elementary students into the Sanctuary for three visits over the school year. The students were guided by wildlife, nature and Indigenous educators, offering immersive, place-based learning experiences. Beyond the classroom, our shared site stewardship efforts advanced, including expanded invasive species removal and the start of a new stormwater management project—important steps toward creating a healthier, more sustainable ecosystem within the Sanctuary.

On August 18, we celebrated the 25th anniversary of the Sanctuary's opening with a special Fair activation in partnership with the Hastings Park Conservancy. The day began with a press conference, followed by an afternoon of free, guided PNE Express Train rides around the Sanctuary. The Hastings Park Conservancy hosted

an educational area featuring information about local wildlife and conservation efforts, along with a family-friendly colouring station offering handmade colouring sheets of various bird species living in the Sanctuary.

A major milestone was reached with the Japanese Canadian Hastings Park Interpretive Centre Society in fall 2024, when the PNE formally handed over the keys to their future Centre space in the former Livestock Barns cafeteria. This symbolic and significant gesture formalized our partnership and helped advance the Society’s vision for a permanent educational and cultural facility at Hastings Park.

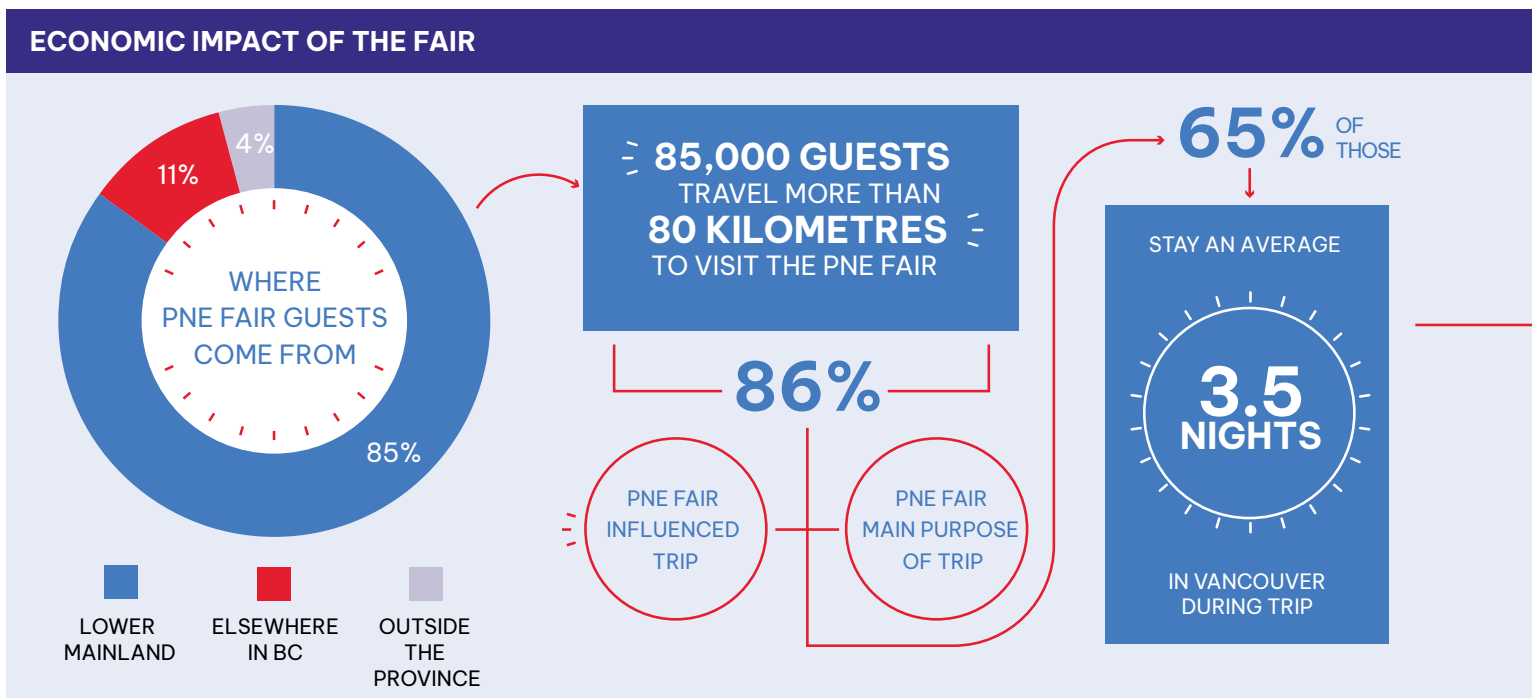
Ticket donation remains a cornerstone of our community engagement efforts, with more than 60,000 tickets distributed through five dedicated programs. These programs provided free access to Playland, Fright Nights, the PNE Fair and the Winter Fair for neighbourhood residents, non-profits and charitable organizations. Despite the Canada Post mail strike in late 2024, we fulfilled our commitment to neighbours by developing an alternative way to deliver their complimentary Winter Fair tickets. Our outreach efforts also led to an increase in subscribers

to our community newsletter, allowing us to engage more directly and regularly with our neighbours.

With continued support from TD Bank, the Youth Accessibility Program offered barrier-free access to youth and their support adults, helping them experience the PNE Winter Fair. We offered the TD Youth Job Skills Workshop Series for a second year, doubling enrollment to 24 students. Over the five-week program, participants engaged in a variety of hands-on learning experiences, including event setup and management, ride operations, behind-the-scenes exposure to Playland and Fright Nights animatronics, budgeting workshops led by TD Bank, and employment planning sessions with our People & Culture department.

The \$10,000 PNE Community Grant Fund once again supported grassroots initiatives in the Hastings-Sunrise neighbourhood, helping six local organizations deliver meaningful programs and events. Free public events hosted by the PNE in 2024 included the Terry Fox Run for local schools and three Neighbourhood Skate Days at the Agrodome during the fall and winter seasons.

Throughout the year, the PNE continued to offer



platforms and resources that support community visibility and social causes. The Pacific Coliseum’s exterior lighting system remained available for non-profits and charities to light up the building in recognition of important issues and campaigns. Restoration work was also completed on Zac George’s *Welcome Figure* totem pole located on the Pacific Coliseum Plaza. Carved for the PNE during the 2010 Olympics, the totem was restored in partnership with the City of Vancouver’s Public Art team, reflecting our continued respect for the heritage and cultural significance of our site.

Together, these efforts reflect the PNE’s deepening commitment to meaningful relationships, responsive programming and shared stewardship of Hastings Park as a space for learning, gathering and inclusion.

## ACCESSIBILITY

At the PNE, we are committed to creating inclusive, welcoming and safe experiences for everyone who visits our site. While the age of our 114-year-old grounds and venues presents ongoing accessibility challenges, we continue to make meaningful improvements to ensure

that all guests can enjoy our events in comfort and with dignity.

Every PNE event is designed with physical accessibility in mind. Accessible parking and washrooms are available across the site, and both the Pacific Coliseum and the Freedom Mobile Arch amphitheatre offer designated accessible seating and viewing areas for all shows. Wheelchair rentals are available at Playland, the PNE Fair, Fright Nights and the PNE Winter Fair. In addition, Playland offers accessibility accommodations at 24 of its 29 rides and attractions, and Fright Nights includes wheelchair-accessible haunted houses.

We’re proud to partner with Easter Seals Canada to support the Access 2 Entertainment Card program, providing complimentary access for caregivers at all major PNE events. Through the City of Vancouver’s Leisure Access Pass program, we also offer 50% off admission for low-income families, helping reduce financial barriers to participation.

For families with young children, stroller rentals are available at Playland and the PNE Fair, and complimentary booster seats are offered at all Pacific Coliseum family shows.

The safety and well-being of our guests remains a top priority. First aid and security teams are present at all events, and the PNE proudly participates in the Vancouver Police Department’s Safe Place program, providing a secure and supportive environment for members of the LGBTQ2+ community in the event of harassment or distress.

We remain committed to advancing accessibility across our site and will continue working to remove barriers so that every guest can fully enjoy their PNE experience.



## OUR PEOPLE

The PNE is powered by people. In 2024, more than 3,500 employees across all areas of our organization helped deliver unforgettable experiences to guests and communities. We continue to be BC’s largest employer of youth and remain committed to building a workplace culture that reflects the diversity of our city and values long-term contribution, inclusion and belonging.

### CELEBRATING LONG SERVICE

In 2024, 32 team members were recognized for reaching significant service milestones at the PNE. Each individual received a personalized letter and service pin from their department.

#### Long Service Milestones Celebrated

10 Years . . . . .	2 employees
15 Years . . . . .	6 employees
20 Years . . . . .	6 employees
25 Years . . . . .	3 employees
30 Years . . . . .	4 employees
35 Years . . . . .	5 employees
40 Years . . . . .	2 employees
45 Years . . . . .	2 employees
50 Years . . . . .	2 employees

We are especially proud to honour Danny Lowe and Garry Wagner, who celebrated an incredible 50 years of continuous service in Public Safety—a truly extraordinary accomplishment.



**“The apprenticeship program gave me the tools and knowledge to grow and take on new challenges. Being part of a close-knit, supportive team makes all the difference.”**

—Graeme Trask,  
Playland Trades Apprentice III

Graeme Trask’s journey at the PNE is a powerful example of growth through opportunity and dedication. Starting in an entry-level Tech I role, Graeme embraced every chance to learn and develop, rising through the ranks with the support of the PNE’s apprenticeship program.

“The apprenticeship program gave me the tools and knowledge to step into leadership roles,” Graeme reflects. “My time here has been incredibly rewarding, with challenges that keep me organized and focused.”

What makes Graeme’s work especially engaging is the variety and complexity of the machines and systems he maintains—from hydraulics and pneumatics to cutting-edge electric energy systems on the launch coaster. “I appreciate the close-knit nature of our team,” he says. “Everyone knows each other, and we all work together.”

One standout moment for Graeme was working on the launch coaster during its first year, a unique ride that offered both a major learning experience and a source of pride. The mechanical work his team does is critical to safe, smooth operations, and that responsibility motivates him every day.

Looking back on his journey, Graeme encourages others to join with enthusiasm. “Our culture is built on transparency, teamwork and a genuine passion for what we do,” he says. “We stay connected, especially during busy seasons, and everyone is always willing to help.”

**“What stands out is how much the PNE invests in people—through mentorship, training and giving us a voice. You feel the impact of your work.”**

—John Rampuri,  
Event Conversion Foreperson III

John Rampuri’s journey at the PNE began over 30 years ago with a summer job blowing up balloons in Playland—and has grown into a decades-long career marked by leadership, loyalty and lasting friendships. From Playland Games to operating the Music Express as its beloved DJ, John moved through departments and into supervisory roles, eventually becoming a Senior Foreperson in Event Conversion.

The PNE is a family affair for John: 14 members of his family have worked here over the years. “It really feels like a second home,” he says. “Some of my closest friendships were formed here, working side by side as kids and growing into our careers together.”

John’s leadership has shone during major events, including the 2010 Olympics, where he supported backstage operations during the gold medal skating finals. He credits his long tenure to a culture of growth, inclusion and opportunity.

For John, it’s more than a job: “This place gives you space to grow. There’s always something new, and that’s what keeps me motivated.”



## **ADVANCING EQUITY, DIVERSITY & INCLUSION**

In 2024, People & Culture made significant strides toward greater equity, diversity and inclusion. A comprehensive DEI audit laid the foundation for a new four-year strategy focused on training, engagement and inclusive practices. We formed our first DEI Committee, selecting 10 members from 28 applicants across departments.

In addition, we expanded our Inclusive Hiring Program—hiring 24 candidates through local Indigenous and marginalized youth groups and supporting a further 27 accommodation requests. As the largest youth employer, we continued to provide first-job opportunities to thousands of local young people.

We also became an Employer Partner with the Canadian Centre for Diversity and Inclusion, gaining access to Canada’s largest DEI knowledge hub and joining a national community of practice.

## **CELEBRATING OUR PEOPLE**

Our commitment to employee recognition remained strong throughout the year. More than 430 Cheers for Peers shout-outs and 226 grand prize nominations highlighted exceptional efforts by full-time union and excluded staff. Seasonal and part-time team members were celebrated through over 1,000 Spotlight recognitions, the Fright Nights’ Gifts for Shifts initiative rewarded hardworking staff with gift cards and fun prizes, and our seasonal employee referral program offered cash prize draws to seasonal team members who referred successful hires.

## FOSTERING WELLNESS & ENGAGEMENT

Supporting employee well-being and building a sense of community remained key priorities in 2024. On-site chair massages, weekly yoga sessions and a summer fitness challenge helped bring wellness directly into the workplace. Over 800 employees came together for our largest-ever Post-Fair Wrap Up BBQ, and a series of events—including Donut Day, Management Bowling Night and Employee Appreciation Night at Playland—offered moments of connection, celebration and fun across all departments.

## SAFECONNECT

Now in its fourth year, SafeConnect is Canada's Amusement Industry Safety Conference and brings together industry experts from across North America for a week of collective learning and industry best practice.

The PNE organized and hosted SafeConnect again in early 2024, engaging expert speakers from a wide range of industry peers, including Technical Safety BC, WorkSafeBC, Zamperla Rides, Adventureworks and Ontario's Technical Standards and Safety Authority.

The five-day event provides a knowledge-sharing platform to encourage conversation and foster working relationships among those in the amusement industry. With ASTM (American Society for Testing and Materials) International standards as the guiding benchmark, curriculum is developed to build participant awareness and knowledge of the standards. Industry participants have the opportunity to earn valuable CEU (Continuing Education Unit) credits and obtain their Maintenance Technician Certificate, Level I or II; Ride Inspector Certificate, Level I or II; and/or Operations Technician Certificate, Level I or II.

The event mixes hands-on learning and classroom style sessions with topics covering the full spectrum of amusement industry safety including Documentation, Audits, Inspections, CSA (Canadian Standards Association) Compliance, and Young and New Worker safety.

We are excited to see how this event has grown from a necessity to a sought-after education opportunity and look forward to continuing to expand its reach and impact.





# GOVERNANCE

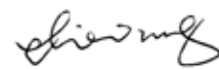
## REPORT OF MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL STATEMENTS

The *Pacific National Exhibition Incorporation Act of 1973*, later amended by the *2003 Pacific National Exhibition Enabling and Validating Act*, requires the PNE to table an Annual Report containing information about the organization's performance. PNE management prepares the following financial statements and related information and is responsible for their integrity. As in all cases, the statements include amounts based on management's estimates and judgments. We believe that these statements fairly represent the PNE's current financial position. Management is also responsible for the accuracy and completeness of the information presented in the PNE's Annual Report. To fulfill this responsibility, management maintains financial and management control systems and practices that provide reasonable assurance the information is accurate and complete. PNE officials who have provided the information contained in the 2024 Annual Report have verified its completeness and accuracy. Our independent auditors, KPMG LLP, have audited the financial statements in accordance with Canadian Public Sector Accounting Standards and formed an independent opinion on the financial statements prepared by management.

**Important note for 2024 Fiscal Year.** As approved by PNE Auditors, PNE Audit and Finance Committee and PNE Board of Directors, the organization was reclassified to a "government not for profit" from an "other government entity" under Public Sector Accounting Standards. This change more accurately accounts for the treatments of capital grants within the 2024 financial statements and into the future. The 2024 financial statements presented in this annual report reflect this categorization change and the 2023 comparisons have been restated for consistency.



**SHELLEY FROST**  
President and  
Chief Executive Officer



**CLAIRE WANG**  
Vice President,  
Finance

# CORPORATE GOVERNANCE

## 2024 BOARD OF DIRECTORS

The Hastings Park-PNE Board of Directors, as appointed by Vancouver City Council, were as follows for 2024:

### CHAIR

**Sarah Kirby-Yung**, Councillor, City of Vancouver (until October 2024)

**Mike Klassen**, Councillor, City of Vancouver (from November 2024)

### VICE CHAIR

**Steve Jackson**, General Manager, Park Board, City of Vancouver

### TREASURER

**Patrice Impey**, General Manager, Financial Services, City of Vancouver (until April 2024)

**Colin Knight**, General Manager, Financial Services, City of Vancouver (from January 2025)

### DIRECTORS

**Paul Mochrie**, City Manager, City of Vancouver

**Armin Amrolia**, Deputy City Manager, City of Vancouver

**Rachel Roy**, Independent Director

**Ty Speer**, Independent Director

**Maury Kask**, Independent Director

**Raj Sihota**, Independent Director

## EXECUTIVE MANAGEMENT COMMITTEE

President and Chief Executive Officer  
**Shelley Frost**

Vice President, People & Culture  
**Stacy Shields**

Vice President, Sales, Marketing and Business Development  
**Karen Massicotte**

Vice President, Event Operations  
**Shauna Wilton**

Vice President, Facilities, Maintenance and Master Plan Projects  
**Ming Tian**

Vice President, Finance and Corporate Services  
**Claire Wang**

Executive Assistant and Corporate Secretary  
**Salome Valente**

## 2024 AUDITOR

### KPMG LLP

777 Dunsmuir Street

P.O. Box 10426

Vancouver, BC V7Y 1K3

T: 604-691-3000

F: 604-691-3031

kpmg.ca

## CORPORATE GOVERNANCE PRACTICES

The Pacific National Exhibition is a non-profit organization owned by the City of Vancouver. The company's business affairs are the responsibility of the Board of Directors, a City Council-appointed body. The PNE's Board of Directors is committed to ensuring that corporate governance practices are open and effective, and that the Board is fully accountable and assumes responsibility for the stewardship of the organization. The Board discharges responsibility of day-to-day operations to the President and Chief Executive Officer, who in turn selects and oversees the rest of the management team. The Board encourages management, under the direction of the President and Chief Executive Officer, to make clear and appropriate executive decisions.



## FINANCIAL STATEMENTS

Financial Statements of

# **PACIFIC NATIONAL EXHIBITION**

And Independent Auditor's Report thereon

Year ended March 31, 2025



**KPMG LLP**

PO Box 10426 777 Dunsmuir Street

Vancouver BC V7Y 1K3

Canada

Telephone 604 691 3000

Fax 604 691 3031

## INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Pacific National Exhibition

### **Opinion**

We have audited the financial statements of Pacific National Exhibition (the "Entity"), which comprise:

- the statement of financial position as at March 31, 2025
- the statement of operations and changes in net assets for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of significant accounting policies

(hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at March 31, 2025 and its results of operations, its changes in net assets 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 auditor's report.

We are independent of the Entity 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.

### **Emphasis of Matter – Comparative Information**

We draw attention to Note 16 to the financial statements, which explains that certain comparative information presented for the year ended March 31, 2024 has been restated.

Note 16 explains the reason for the restatement and also explains the adjustments that were applied to restate certain comparative information.

Our opinion is not modified in respect of this matter.



### ***Other Matter – Comparative Information***

As part of our audit of the financial statements for the year ended March 31, 2025, we also audited the adjustments that were applied to restate certain comparative information presented for the year ended March 31, 2024. In our opinion, such adjustments are appropriate and have been properly applied.

### ***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 Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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

### ***Auditor's Responsibilities for the Audit of the 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 the 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If 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 Entity 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.
- 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.

*KPMG LLP*

Chartered Professional Accountants

Vancouver, Canada  
March 13, 2026

# PACIFIC NATIONAL EXHIBITION

## Statement of Financial Position

March 31, 2025, with comparative information as at March 31, 2024

	As at March 31, 2025	As at March 31, 2024 (Restated and amended - note 16)
<b>Assets</b>		
Current assets:		
Cash	\$ 2,263,395	\$ -
Accounts receivable (notes 3 and 4)	1,769,382	1,247,807
Inventories held for use	829,585	846,121
Prepaid expenses	1,229,788	1,834,550
	<u>6,092,150</u>	<u>3,928,478</u>
Tangible capital assets (note 5)	56,241,491	54,381,326
	<u>\$ 62,333,641</u>	<u>\$ 58,309,804</u>

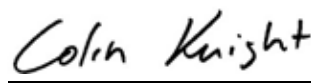
## Liabilities and net assets

Current liabilities:		
Bank indebtedness (note 6)	\$ -	\$ 712,804
Accounts payable and accrued liabilities (notes 4 and 7)	15,354,584	21,268,288
Current portion of bank loans (note 6)	8,437,938	6,605,568
Current portion of obligation for leased tangible capital asset (note 8)	68,270	-
Deferred revenue (note 9)	2,635,150	867,784
	<u>26,495,942</u>	<u>29,454,444</u>
Bank loans (note 6)	16,899,041	8,971,908
Obligation for leased tangible capital asset (note 8)	161,337	-
Deferred capital contributions (note 10)	14,365,626	15,799,938
	<u>57,921,946</u>	<u>54,226,290</u>
Unrestricted net assets	4,411,695	4,083,514
Contingent liabilities (note 14)		
Subsequent event (note 6)		
	<u>\$ 62,333,641</u>	<u>\$ 58,309,804</u>

See accompanying notes to financial statements.

Approved on behalf of the Board:

  
 \_\_\_\_\_  
 Mike Klassen, Director

  
 \_\_\_\_\_  
 Colin Knight, Director

# PACIFIC NATIONAL EXHIBITION

## Statement of Operations and Changes in Net Assets

Year ended March 31, 2025, with comparative information for the year ended March 31, 2024

	Year ended March 31, 2025	Year ended March 31, 2024
		(Restated and amended - note 16)
Revenue:		
Fairs and festivals	\$ 37,865,226	\$ 37,179,401
Playland	17,426,399	17,176,132
Year round events	17,337,020	16,313,457
Amortization of deferred capital contributions (note 10)	1,434,312	1,434,657
Grants (note 12)	404,500	-
Other	875,244	782,091
	<u>75,342,701</u>	<u>72,885,738</u>
Expenses:		
Cost of goods sold	3,484,388	3,606,823
General and administrative	33,265,624	34,696,769
Payroll	33,003,625	30,114,408
Loss on disposal of tangible capital assets	-	661,186
Amortization of tangible capital assets	4,223,864	3,764,244
Interest:		
Bank loans and accounts payable and accrued liabilities (notes 4(a) and 4(b))	403,168	1,926,290
Obligation for leased tangible capital asset (note 8)	22,184	-
Term finance	611,667	214,047
	<u>75,014,520</u>	<u>74,983,767</u>
Excess (deficiency) of revenue over expenses	328,181	(2,098,029)
Net assets, beginning of year, as originally reported	21,280,448	25,646,697
Adjustment for deferred capital contributions (note 16)	(16,845,216)	(19,236,006)
Adjustment for games expense (note 16)	(351,718)	(229,148)
Net assets, beginning of year, as restated	4,083,514	6,181,543
Net assets, end of year	<u>\$ 4,411,695</u>	<u>\$ 4,083,514</u>

See accompanying notes to financial statements.

# PACIFIC NATIONAL EXHIBITION

## Statement of Cash Flows

Year ended March 31, 2025, with comparative information for the year ended March 31, 2024

	Year ended March 31, 2025	Year ended March 31, 2024
		(Restated and amended - note 16)
Cash provided by (used in):		
Operating activities:		
Excess (deficiency) of revenue over expenses	\$ 328,181	\$ (2,098,029)
Items not involving cash:		
Amortization of deferred capital contributions	(1,434,312)	(1,434,657)
Loss on disposal of tangible capital assets	-	661,186
Amortization of tangible capital assets	4,223,864	3,764,244
Changes in non-cash operating working capital:		
Decrease (increase) in accounts receivable	(521,575)	6,741,757
Decrease in inventories held for use	16,536	25,338
Decrease (increase) in prepaid expenses	604,762	(92,987)
Increase (decrease) in accounts payable and accrued liabilities	(5,913,704)	1,342,758
Increase (decrease) in deferred revenue	1,767,366	(93,229)
Net change in cash from operating activities	(928,882)	8,816,381
Capital activities:		
Cash used to acquire tangible capital assets	(5,807,969)	(13,274,937)
Net change in cash from capital activities	(5,807,969)	(13,274,937)
Financing activities:		
Repayment of bank indebtedness	(712,804)	(4,285,038)
Proceeds from new bank loans	12,000,000	10,000,000
Repayment of bank loans	(2,240,497)	(1,256,406)
Principal payments under obligations for leased tangible capital asset	(46,453)	-
Net change in cash from financing activities	9,000,246	4,458,556
Increase in cash	2,263,395	-
Cash, beginning of year	-	-
Cash, end of year	\$ 2,263,395	\$ -
Non-cash transactions:		
Tangible capital asset financed by capital lease	\$ 276,060	\$ -

See accompanying notes to financial statements.

# PACIFIC NATIONAL EXHIBITION

Notes to Financial Statements

Year ended March 31, 2025

---

## 1. Authority, purpose, and nature of operations:

Pacific National Exhibition (“PNE”) is a premier entertainment destination in the Province of British Columbia. It has four main activity streams: an annual 15-day fair, Playland amusement park, year-round facilities which are utilized to celebrate a variety of community, social, cultural, ethnic and commercial events, and the care and development of the park. PNE is a non-profit organization and is not subject to income taxes.

PNE was established in 1910 and incorporated in 1973 under the Pacific National Exhibition Incorporation Act of the Province of British Columbia. The mission of PNE is to enrich the quality of life at Hastings Park, Vancouver, by providing family entertainment that invites its guests to celebrate Vancouver's heritage, culture and diverse communities in a vibrant urban park.

Effective January 1, 2004, PNE became a wholly owned subsidiary of the City of Vancouver and is an independently operated entity. PNE's operations are conducted on land and buildings owned by the City of Vancouver.

## 2. Summary of significant accounting policies:

### (a) Basis of presentation:

Under PNE's revised accounting policies (note 16), these financial statements have been prepared by management in accordance with Canadian public sector accounting standards including the Section 4200 standards for government not-for-profit organizations.

### (b) Revenue recognition:

PNE follows the deferral method of accounting for contributions. Contributions restricted for specific purposes are recognized as revenue in the year in which the related expenses are incurred or the restriction is otherwise fulfilled. Contributions restricted for the purchase of tangible capital assets are deferred and amortized into revenue on the same basis as the related assets are amortized. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be estimated and collection is reasonably assured.

Fairs and festivals revenue includes amounts earned from events that are organized by the PNE. Year-round events revenue includes amounts earned from events that are organized by third parties at the PNE site.

Admissions, ride passes, and other fees and charges related to events are initially deferred and recorded as revenue when earned during the event. Revenue from the sale of food and beverages is recorded upon completion of the sale. Sales of goods and services are recognized as revenue at the time the products are delivered or the services are provided, if collection is reasonably assured.

# PACIFIC NATIONAL EXHIBITION

Notes to Financial Statements (continued)

Year ended March 31, 2025

## 2. Summary of significant accounting policies (continued):

### (c) Tangible capital assets:

Tangible capital assets are initially recorded at cost, which includes amounts that are directly attributable to the acquisition, construction, development or betterment of the asset. Interest is not capitalized when external debt is obtained to finance the construction of the tangible capital assets.

The cost, less residual value, of the tangible capital assets, are amortized as shown below.

Asset	Basis	Rate
Machinery, furniture and equipment	Declining balance	10% to 30%
Playland rides and equipment	Straight-line	15 years to 45 years
Leased tangible capital asset	Straight-line	Lease term

Assets under construction, which includes deposits paid for the purchase of tangible capital assets prior to the assets being received by PNE, are not amortized until the asset is available for productive use. Tangible capital assets are written down when conditions indicate that they no longer contribute to PNE's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets are less than their net book value.

### (d) Leased tangible capital assets:

Leases which transfer substantially all of the benefits and risks incidental to ownership of property are accounted for as leased tangible capital assets. All other leases are accounted for as operating leases and the related payments are charged to expenses as incurred.

### (e) Inventories held for use:

Inventories held for use are recorded at the lower of cost and replacement cost.

Inventories consist of stores, plush toys, merchandise, and food and beverages that is held for use as part of the operations. Cost is determined using the weighted average method. Cost of inventories includes acquisition and all costs incurred to deliver inventory to PNE's head office, including freight, non-refundable taxes, duties, and other costs charged directly by the suppliers.

Replacement cost is the estimated current price to replace the items.

### (f) Prepaid expenses:

Prepaid expenses are expensed over the periods expected to benefit from them.

# PACIFIC NATIONAL EXHIBITION

Notes to Financial Statements (continued)

Year ended March 31, 2025

---

## 2. Summary of significant accounting policies (continued):

### (g) Financial instruments:

Financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities, bank indebtedness, bank loans, obligation for leased tangible capital asset and foreign currency hedge instruments. Financial instruments are recorded at fair value on initial recognition. Derivative instruments that are quoted in an active market are subsequently reported at fair value. As at March 31, 2025, there are no derivative instruments held by PNE (2024 – nil). All other financial instruments are subsequently recorded at cost or amortized cost unless management has elected to carry the instruments at fair value. PNE has not elected to carry any other financial instruments at fair value.

Unrealized changes in fair value would be recognized on the statement of remeasurement gains and losses. They are recorded in the statement of operations and changes in net assets when they are realized. There are no unrealized changes in fair value as at March 31, 2025 and March 31, 2024. As a result, PNE does not have a statement of remeasurement gains and losses.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

All financial assets are assessed for impairment on an annual basis. When a decline is determined to be other than temporary, the amount of the loss is reported in the statement of operations.

### (h) Employee future benefits:

The PNE and its employees make contributions to Municipal Pension Plan (the “Plan”) which is a multi-employer jointly trustee plan. The Plan is a defined benefit plan, providing a pension on retirement based on the member’s age at retirement, length of service and highest earnings averaged over 5 years. Inflation adjustments are contingent upon available funding. As the assets and liabilities of the Plan are not segregated by entity, the Plan is accounted for as a defined contribution plan and any contributions by PNE to the Plan are expensed as incurred.

### (i) Foreign currency:

Foreign currency transactions are translated into Canadian dollars at the exchange rate in effect on the transaction date.

Monetary assets and liabilities denominated in foreign currencies are reflected in the financial statements in equivalent Canadian dollars at the exchange rate in effect on the financial statement date. Unrealized foreign exchange gains and losses are recognized in the statement of remeasurement gains and losses. There are no significant unrealized gains or losses as at March 31, 2025 and March 31, 2024. As a result, PNE does not have a statement of remeasurement gains and losses.

# PACIFIC NATIONAL EXHIBITION

Notes to Financial Statements (continued)

Year ended March 31, 2025

## 2. Summary of significant accounting policies (continued):

### (j) Use of estimates:

The preparation of the financial statements in accordance with Canadian public sector accounting standards requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Where actual results differ from these estimates and assumptions, the impact will be recorded in future periods when the difference becomes known.

## 3. Accounts receivable:

	As at March 31, 2025	As at March 31, 2024
Accounts receivable	\$ 1,869,442	\$ 1,347,867
Allowance for doubtful accounts	(100,060)	(100,060)
	\$ 1,769,382	\$ 1,247,807

## 4. Due from (to) government and other government organizations:

Included in accounts receivable and accounts payable and accrued liabilities are the following amounts due from (to) government. Other than the Canada Emergency Wage Subsidy and the Tourism and Hospitality Recovery Program, the amounts below arise from the normal course of operations:

	As at March 31, 2025	As at March 31, 2024
Accounts receivable:		
City of Vancouver	\$ 352,386	\$ 230,314
Accounts payable and accrued liabilities:		
City of Vancouver	\$ (113,419)	\$ (65,353)
Payroll tax remittances	(88,923)	(75,872)
Indirect and other taxes	(692,481)	(478,110)
Canada Emergency Wage Subsidy (a)	(1,655,965)	(7,015,823)
Tourism and Hospitality Recovery Program (b)	(246,654)	(1,418,684)
Program settlement	(2,001,411)	(2,001,411)
	\$ (4,798,583)	\$ (11,055,253)

# PACIFIC NATIONAL EXHIBITION

Notes to Financial Statements (continued)

Year ended March 31, 2025

## 4. Due from (to) government and other government organizations (continued):

- (a) Due to the COVID-19 pandemic, the Canadian government introduced the Canada Emergency Wage Subsidy (“CEWS”) to assist organizations who meet certain eligibility requirements. This program ended in October 2021. In the year ended March 31, 2025, PNE repaid the funds received from this program, and is currently awaiting a decision on the balance of interest to repay. The balance recorded in accounts payable and accrued liabilities as at March 31, 2025 of \$1,655,965 relates to interest accrued up to the date the subsidy funding was repaid (as at March 31, 2024 - \$7,015,823 related to subsidy funding received and accrued interest).
- (b) Due to the COVID-19 pandemic, the Canadian government introduced the Tourism and Hospitality Recovery Program (“THRP”) to assist organizations in the tourism, hospitality, arts, entertainment or recreation sectors who meet certain eligibility requirements. In the year ended March 31, 2025, PNE repaid the funds received from this program, and is currently awaiting a decision on the balance of interest to repay. The balance recorded in accounts payable and accrued liabilities as at March 31, 2025 of \$246,654 relates to interest accrued up to the date the subsidy funding was repaid (as at March 31, 2024 - \$1,418,684 related to subsidy funding received and accrued interest).

## 5. Tangible capital assets:

<b>Cost</b>	As at March 31, 2024	Additions	Disposals	Transfers	As at March 31, 2025
Machinery, furniture and equipment	\$ 37,594,127	\$ -	\$ -	\$ 2,645,781	\$ 40,239,908
Playland rides and equipment	36,782,572	-	-	20,334,406	57,116,978
Assets under construction and deposits	17,204,099	6,084,029	-	(22,980,187)	307,941
<b>Total</b>	<b>\$ 91,580,798</b>	<b>\$ 6,084,029</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 97,664,827</b>

<b>Accumulated amortization</b>	As at March 31, 2024	Amortization expense	Disposals	As at March 31, 2025
Machinery, furniture and equipment	\$ 19,646,682	\$ 2,698,107	\$ -	\$ 22,344,789
Playland rides and equipment	17,552,790	1,525,757	-	19,078,547
<b>Total</b>	<b>\$ 37,199,472</b>	<b>\$ 4,223,864</b>	<b>\$ -</b>	<b>\$ 41,423,336</b>

# PACIFIC NATIONAL EXHIBITION

Notes to Financial Statements (continued)

Year ended March 31, 2025

## 5. Tangible capital assets (continued):

<b>Net book value</b>	As at March 31, 2024	As at March 31, 2025
Machinery, furniture and equipment	\$ 17,947,445	\$ 17,895,119
Playland rides and equipment	19,229,782	38,038,431
Assets under construction and deposits	17,204,099	307,941
<b>Total</b>	<b>\$ 54,381,326</b>	<b>\$ 56,241,491</b>

(a) Assets under construction and deposits:

Assets under construction and deposits having a value of \$307,941 (as at March 31, 2024 - \$17,204,099) have not been amortized. Amortization will commence when the asset is put into service.

(b) Write-down of tangible capital assets:

There were no write-downs of tangible capital assets in the year ended March 31, 2025 (2024 - nil).

(c) Asset under capital lease:

A lottery trailer with a net book value of \$229,607 (as at March 31, 2024 - nil) is financed by capital lease (note 8).

## 6. Bank indebtedness and bank loans:

	As at March 31, 2025	As at March 31, 2024
Bank indebtedness	\$ -	\$ 712,804
Bank loans:		
Demand operating loan	6,000,000	5,000,000
Instalment loan for capital	19,336,979	10,577,476
	25,336,979	15,577,476
<b>Total</b>	<b>\$ 25,336,979</b>	<b>\$ 16,290,280</b>

# PACIFIC NATIONAL EXHIBITION

Notes to Financial Statements (continued)

Year ended March 31, 2025

## 6. Bank indebtedness and bank loans (continued):

PNE has a revolving facility with a Canadian chartered bank. As at March 31, 2025, the limit is \$11,000,000 in operating credit and \$21,000,000 for instalment loans for capital purchases. Subsequent to year-end, the limit was increased to \$14,000,000 in operating credit. The facilities bear interest at the bank prime rate minus 0.25%. The operating loan and bank indebtedness are due on demand and have no specific terms of repayment. The instalment loan for capital is repayable on demand, and prior to repayment being demanded, on a 10-year straight line principal reduction basis, payable monthly together with accrued interest. Early repayment of the instalment loan for capital is permitted.

Outstanding repayments for the instalment loan for capital if the bank does not demand repayment are as follows:

Year ended:

March 31, 2026	\$ 2,437,938
March 31, 2027	2,328,040
March 31, 2028	2,328,022
March 31, 2029	2,066,716
March 31, 2030	2,066,716
Thereafter	8,109,547
	<hr/>
	\$ 19,336,979

PNE's U.S. dollar bank account balance and a limited guarantee from the City of Vancouver of \$32,000,000 (as at March 31, 2024 - \$32,000,000) has been provided as security for the bank indebtedness, operating loan and instalment loan for capital. Subsequent to year-end, the amount of the limited guarantee was increased to \$35,000,000.

As at March 31, 2025, PNE has issued a letter of credit for \$80,000 (as at March 31, 2024 - \$80,000) for its liquor operations.

## 7. Accounts payable and accrued liabilities:

	As at March 31, 2025	As at March 31, 2024
Accounts payables and accrued liabilities	\$ 12,215,377	\$ 11,179,128
Canada Emergency Wage Subsidy (note 4(a))	1,655,965	7,015,823
Tourism and Hospitality Recovery Program (note 4(b))	246,654	1,418,684
Salaries and benefits payable	801,912	1,201,104
Accrued vacation pay	434,676	453,549
	<hr/>	
	\$ 15,354,584	\$ 21,268,288

# PACIFIC NATIONAL EXHIBITION

Notes to Financial Statements (continued)

Year ended March 31, 2025

## 8. Obligation for leased tangible capital asset:

The obligation for leased tangible capital asset for PNE's lottery trailer is as follows:

Year ended:		
March 31, 2026		\$ 68,270
March 31, 2027		68,270
March 31, 2028		68,270
March 31, 2029		67,902
Total minimum lease payments		272,712
Less amount representing interest at rate of 7.24% per annum		43,105
Present value of minimum capital lease payments		\$ 229,607

Total interest paid on the capital lease obligation during the year was \$22,184 (year ended March 31, 2024 - nil).

## 9. Deferred revenue:

	As at March 31, 2025	As at March 31, 2024
Events	\$ 2,179,138	\$ 508,582
Gift cards	340,391	255,283
Other	115,621	103,919
	\$ 2,635,150	\$ 867,784

## 10. Deferred capital contributions:

In the years ended March 31, 2022 and 2023, PNE was the recipient of grants totaling \$17,998,589 administered by Pacific Economic Development Canada on behalf of the Canadian government. The grants funded eligible capital costs incurred for certain technology, site improvement and other upgrades. The grants are deferred and amortized into revenue on the same basis as the related assets are amortized.

	Year ended March 31, 2025	Year ended March 31, 2024
Balance, beginning of year	\$ 15,799,938	\$ 17,234,595
Amortization revenue	(1,434,312)	(1,434,657)
Balance, end of year	\$ 14,365,626	\$ 15,799,938

# PACIFIC NATIONAL EXHIBITION

Notes to Financial Statements (continued)

Year ended March 31, 2025

---

## 11. Pension benefits:

PNE and its employees contribute to the Plan, a jointly trustee pension plan. The Plan's Board of Trustees, representing plan members and employers, is responsible for the management of the Plan, including investment of the assets and administration of benefits. The Plan is a defined benefit multi-employer contributory pension plan. The Plan has approximately 273,000 active members, of whom 142 (as at March 31, 2024 - 156) are employees of PNE, and 133,000 retired members.

Every 3 years, an actuarial valuation is performed to assess the financial position of the Plan and the adequacy of Plan funding. The latest actuarial valuation as at December 31, 2024, indicated a \$2,675 million funding surplus for basic pension benefits on a going concern basis. The next valuation will be as at December 31, 2027, with results available in 2028. Employers participating in the Plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the Plan records accrued liabilities and accrued assets for the Plan in aggregate with the result that there is no consistent and reliable basis for allocating the obligation, assets and cost to the individual employers participating in the Plan.

During the year ended March 31, 2025, PNE paid \$1,218,324 (year ended March 31, 2024 - \$1,112,191) for employer contributions while employees contributed \$1,126,721 (year ended March 31, 2024 - \$1,028,568) to the Plan.

## 12. Grants:

During the year ended March 31, 2025, PNE recognized \$404,500 of grants revenue comprised of the following:

- (a) A total of \$400,000 received from the Province of British Columbia Tourism Fund to fund set-up costs for the Summer Fair and Winter Fair in the amount of \$200,000 for each event, respectively.
- (b) \$4,500 received from private donor for the Agriculture Fair.

There were no grants received by PNE during the year ended March 31, 2024.

## 13. Financial risk management:

PNE has exposure to the following risks from its use of financial instruments: credit risk, market risk and liquidity risk.

The Board of Directors ensures that PNE has identified its major risks and ensures that management monitors and controls them.

# PACIFIC NATIONAL EXHIBITION

Notes to Financial Statements (continued)

Year ended March 31, 2025

---

## 13. Financial risk management (continued):

### (a) Credit risk:

Credit risk is the risk of financial loss to PNE if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held by PNE consisting of accounts receivable.

It is management's opinion that PNE is not exposed to significant credit risk arising from its accounts receivable. Management monitors and assesses the collectability and makes a provision for doubtful accounts based on this assessment.

### (b) Market risks:

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates, will affect PNE's income. The objective of market risk management is to control market risk exposures within acceptable parameters while optimizing the return on risk.

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in the market interest rates. Fixed rate instruments are subject to fair value risk while floating rate instruments are subject to cash flow risks. PNE is exposed to cash flow risks related to its bank indebtedness and bank loans which bear a floating rate of interest.

Foreign exchange risk, which is mainly related to accounts payable and accrued liabilities, is the risk to PNE's operations that arises from fluctuations in foreign exchange rates and the degree of volatility of those rates. PNE may use foreign currency swaps to mitigate this risk. There are no derivative instruments outstanding at year-end.

### (c) Liquidity risk:

Liquidity risk is the risk that PNE will not be able to meet its financial obligations as they become due.

PNE manages liquidity risk by continually monitoring actual and forecasted cash flows from operations and anticipated investing and financing activities to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to PNE's reputation.

There has been no significant change to the risk exposures related to financial instruments from the prior period.

# PACIFIC NATIONAL EXHIBITION

Notes to Financial Statements (continued)

Year ended March 31, 2025

---

## 14. Contingent liabilities:

PNE may, from time to time, be involved in claims and litigation that arise in the normal course of business. In the event that any such claims or litigation are resolved against PNE, such outcomes or resolutions could have a material effect on the business, financial condition, or results of operations of PNE. As at March 31, 2025, the outcome of the claims or litigation is not determinable.

## 15. Contractual rights:

PNE's contractual rights arise from rights to receive payments under rental, ticketing and other agreements. PNE has contractual rights to receive the following amounts in the next five fiscal years and thereafter:

---

Year ended:	
March 31, 2026	\$ 848,874
March 31, 2027	219,549
March 31, 2028	66,789
March 31, 2029	66,789
March 31, 2030	66,789
Thereafter	6,921
	<hr/>
	\$ 1,275,711

---

PNE is entitled to receive revenue from other franchise, exhibitors, ticketing and rental contracts. The revenue from these agreements cannot be quantified and have not been included in the amounts noted above.

## 16. Amendment and restatement to comparative figures:

In the year ended March 31, 2025, PNE revised its accounting policies to apply the Section 4200 standards for government not-for-profit organizations. The changes in accounting policies have been applied retrospectively with comparative information restated.

In addition, certain comparative figures as at March 31, 2024 have been amended to reflect an adjustment to games expense, which was not previously recorded in the financial statements as at and for the year ended March 31, 2024.

# PACIFIC NATIONAL EXHIBITION

Notes to Financial Statements (continued)

Year ended March 31, 2025

## 16. Amendment and restatement to comparative figures (continued):

In addition to the changes in financial statement presentation and disclosure from the application of the Section 4200 standards, the comparative information has been restated and amended as follows:

	As previously stated	Restated for Section 4200	Amended for games expense	As currently stated
Statement of financial position:				
Accounts payable and accrued liabilities	\$ 19,871,292	\$ 1,045,278	\$ 351,718	\$ 21,268,288
Deferred capital contributions	-	15,799,938	-	15,799,938
Unrestricted net assets	21,280,448	(16,845,216)	(351,718)	4,083,514
Statement of operations and changes in net assets:				
Amortization of deferred capital contributions	-	1,434,657	-	1,434,657
General and administration expense	34,574,199	-	122,570	34,696,769
Program settlement expense	956,133	(956,133)	-	-
Deficiency of revenue over expenses	(4,366,249)	2,390,790	(122,570)	(2,098,029)
Net assets, beginning of year	25,646,697	(19,236,006)	(229,148)	6,181,543
Net assets, end of year	21,280,448	(16,845,216)	(351,718)	4,083,514
Statement of cash flows:				
Deficiency of revenue over expenses	(4,366,249)	2,390,790	(122,570)	(2,098,029)
Amortization of deferred capital contributions	-	(1,434,657)	-	(1,434,657)
Increase in accounts payable and accrued liabilities	2,176,321	(956,133)	122,570	1,342,758





2901 E Hastings St.  
Vancouver, BC V5K 5J1, Canada

(604) 253 2311  
[info@pne.ca](mailto:info@pne.ca)