

2025

2025 ANNUAL REPORT



RICHMOND OLYMPIC OVAL
ANNEAU OLYMPIQUE DE RICHMOND



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Thank you to our valued High Performance Partners



Thank you to our Corporate Partner



MESSAGE FROM THE CHAIR



On behalf of the Board of Directors, I am pleased to present the Richmond Olympic Oval Corporation's 2025 Annual Report. This past year marked an important milestone as we reflected on 15 years since the Vancouver 2010 Winter Olympic Games and the enduring legacy of the Oval as a cornerstone of sport, health and community life in Richmond.

In 2025, the Oval continued to demonstrate strong performance across its dual mandate of high performance sport and community access. This success is reflected not only in program delivery and community impact, but also in the organization's solid financial results. The Corporation reported revenues from rentals, admissions, memberships, programs, parking and leasing of nearly \$15 million, representing continued growth over prior years, driven by strong membership activity, program participation and event hosting.

Notably, the Oval has continued to strengthen its financial independence. The City of Richmond's annual contribution was reduced to \$3.57 million, accounting for approximately 29% of the Oval's revenues generated from rentals, admissions, memberships and programs – down from 34% in 2024. This trend underscores the Corporation's approach to revenue diversification and cost management and reflects our ongoing commitment to reducing reliance on municipal funding while maintaining value and accessibility for the community.

The Oval also generated a record operating surplus of \$4.36 million before amortization, enabling reinvestment into critical infrastructure, asset renewal and program development. These results are particularly important as the facility matures, ensuring that it remains both financially sustainable and operationally excellent for years to come.

Beyond financial performance, the Board is encouraged by the Oval's continued leadership within the sport system. Strategic partnerships with local, provincial and national organizations, combined with a strong calendar of events, have reinforced the Oval's role as a high performance hub and a meaningful contributor to the regional economy.

Equally important is the Oval's deep and growing connection to the community. The success of initiatives such as Oval Community Day, the Forever Young 8K and expanded inclusive programming reflects a commitment to ensuring that the facility remains accessible and welcoming to all residents. These efforts strengthen the Oval's role as a place where people of all ages and abilities can come together in pursuit of health, wellness and connection.

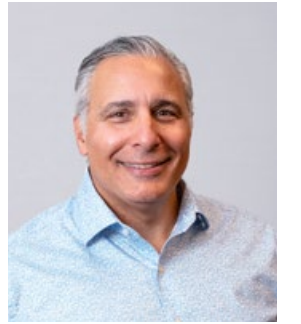
From a governance perspective, the Board has remained focused on long-term sustainability. In 2025, we supported management in advancing initiatives to optimize operational efficiency, and plan for future capital reinvestment. As the facility continues to age, this proactive stewardship will be critical to preserving the Oval's high standards and community value.

Looking ahead to 2026, the Board is confident in the Oval's direction and leadership. We will continue to focus on governance excellence, ensuring decisions are guided by transparency, accountability and long-term community benefit.

I would like to extend my sincere appreciation to my fellow Board members for their dedication and thoughtful oversight, and to the Managing Director and staff for their exceptional leadership and commitment. We are also grateful to the City of Richmond, the Games Operating Trust, our partners, stakeholders and the residents of Richmond for their ongoing support and trust.

Axel Hovbrender
Chair of the Board of Directors

MESSAGE FROM THE MANAGING DIRECTOR



As Managing Director of the Richmond Olympic Oval Corporation, it is a privilege to present the 2025 Annual Report, highlighting another year of progress and achievement. The Oval continues to evolve as a model of efficiency, sustainability and civic value. Every decision we make reflects our shared commitment to excellence, ensuring that the Oval remains not just a facility, but a vibrant hub of health, sport and connection for the Richmond community.

We are proud to continue to deliver on our high performance and community access mandates. Oval High Performance (OvalHP) is pivotal in advancing the Oval's strategic and financial objectives and, consistent with our Games Operating Trust (GOT) funding requirements, we continue to collaborate with sport development and high performance organizations at the local, provincial and national levels. As a hub for event hosting, this not only supports our GOT objectives but creates a substantial contribution to the local visitor economy, generating more than \$113 million in economic impact in the last four years, including over \$26 million from 2025.

Additionally, the Oval continues to prioritize community engagement and accessibility, as highlighted through a number of initiatives in 2025, including:

- Oval Community Day: The second annual event welcomed more than 7,500 residents for a free day of activities and celebration;
- Forever Young 8K: The 11th annual event sold out, as Canada's only sanctioned 8K run exclusively for participants aged 55 and over;
- Expanded Access and Inclusion: The Oval fostered continued growth in participation through Richmond's Fee Subsidy Program and the introduction of Learn to Climb 55+ programs;
- Free Access to the Richmond Olympic Experience: Richmond residents now receive complimentary access to the museum, and;

- Forever Young Wednesdays Membership: With over 120 members, this thriving seniors' program provides adults 55+ with weekly access at a nominal annual fee. In 2025, complimentary access was also extended to Richmond Seniors Facility Pass holders, reinforcing the Oval's commitment to inclusive, community-based wellness and social engagement.

Financial and facility sustainability remains central to our operations. In 2025, we have taken meaningful steps to evaluate and refine our programs and services while developing long-term strategies to reinvest in critical infrastructure. The year 2025 marked 15 years since the 2010 Winter Olympic Games, and we are committed to keeping this iconic facility in excellent mechanical condition while continuing to meet the growing demands of our community.

As we reflect on the past year and look ahead with enthusiasm, I would like to extend my sincere gratitude to our dedicated Board of Directors for their strategic guidance, to our exceptional staff for their unwavering professionalism, and to our valued customers, members, user groups and partners whose energy and collaboration bring the Oval to life each day. Your collective support, passion and belief in our mission are the foundation of the Oval's continued success. Together, we will ensure that the Richmond Olympic Oval remains a legacy for our community for generations to come.

Gerry De Cicco
Managing Director



LEGACY GOALS AND OPERATING OBJECTIVES

OPERATING OBJECTIVES

The City and the Corporation are parties to an operating agreement dated July 1, 2008 (the "Operating Agreement") wherein the following four objectives are noted:

- The Oval will provide facilities, programs and services for quality sport, fitness, recreational uses and wellness services for the Richmond community, neighbouring communities and the general public.
- The Oval will be developed, used and promoted as a training and competition facility for high performance sport.
- The Oval will provide facilities for cultural, community and entertainment events.
- The Oval will provide ancillary commercial, retail, health and wellness services to enhance its use in respect of the activities set out above.

LEGACY GOALS

The Corporation adopted a set of five objectives that addresses its obligations to the City under the Operating Agreement and the funding requirements of the 2010 Games Operating Trust ("GOT"). To continue to build on its strong Olympic legacy, the Corporation will focus on:

1. Establishing positive brand awareness.
2. Becoming valued by the community and its employees.
3. Becoming the desired location for community sport, health and fitness.
4. Supporting high performance sport.
5. Operating in a financially sustainable manner.



2025 HIGHLIGHTS & COMMUNITY IMPACT



8,800+

PARTICIPANTS FROM
COMMUNITY ACTIVATIONS



OVAL COMMUNITY DAY



97

EVENTS & TRAINING CAMPS



76

COMMUNITY, PROVINCIAL AND
NATIONAL SPORT GROUPS




1.6M

VISITATIONS

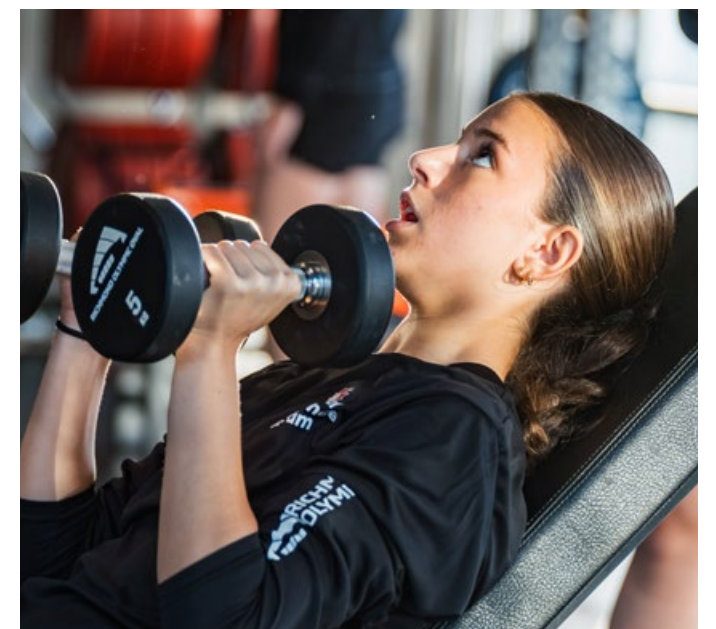


FREE ADMISSION TO THE
OLYMPIC EXPERIENCE
(for Richmond Residents)



1,783

OVAL ATHLETES
SUPPORTED



2025

PROGRESS REPORT



ESTABLISHING POSITIVE BRAND AWARENESS



1.5 Million

Website Visits

20,516

Social Media Followers

Telling the Oval Story

In 2025, the Oval continued to strengthen positive brand awareness by reaching audiences through meaningful, authentic storytelling that reflects the breadth of our community. Through short-form video content, we highlighted real experiences across age groups, sport pathways and community service.

A reel introducing the 55+ Learn to Belay climbing program invited older adults to share their climbing journeys and the benefits of staying active within the Oval community, generating over 712,000 views, 14,100 shares and 271 comments, with many expressing inspiration to continue climbing later in life. Another feature followed two young volleyball athletes travelling from Whistler twice a week to train with the OvalHP Regional Excellence Program (REP), sharing their goals and commitment and reaching more than 81,000 views with over 347 shares. A third reel showcased Richmond Fire Rescue probationary firefighters training through the OvalHP program, highlighting their experience and motivations for serving the community, earning over 10,000 views and 169 shares.

Together, these stories demonstrate the Oval's role in supporting participants from grassroots to high performance, across generations, and within the broader Richmond community.



SOCIAL MEDIA TOP STORIES

55+ LEARN TO BELAY

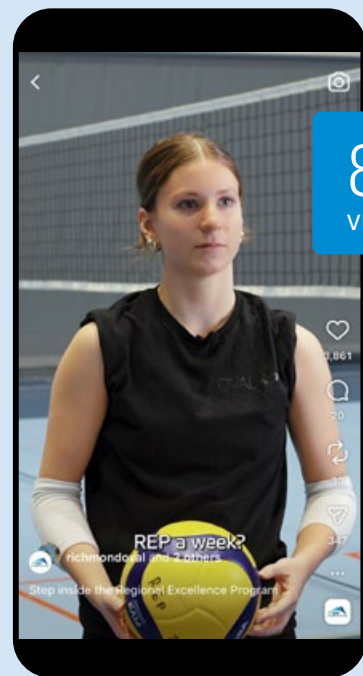
712,500^{👁️}
VIEWS

14,169^{↗️}
SHARES

269[💬]
COMMENTS



OVALHP REP - DARBY & KENTO

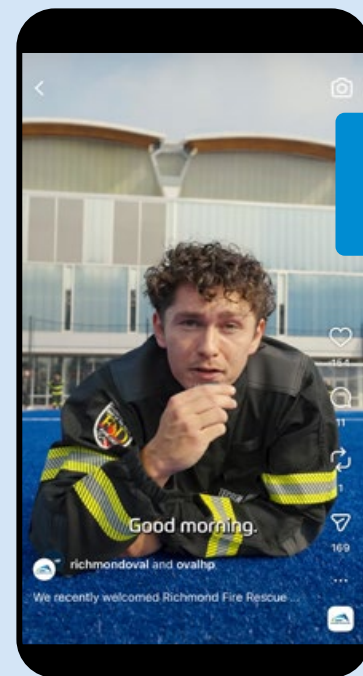


82,055^{👁️}
VIEWS

347^{↗️}
SHARES

20[💬]
COMMENTS

RICHMOND FIRE RESCUE TRAINING CAMP



10,089^{👁️}
VIEWS

169^{↗️}
SHARES

11[💬]
COMMENTS



Richmond Fire Rescue Training Camp
from August 19 to September 5

BECOMING VALUED BY THE COMMUNITY AND EMPLOYEES



4,813

Private Learn to
Skate Lessons

1,542

Climbing Program
Registrations

64,633

Table Tennis Sessions

54,247

Group Fitness
Registrations

2,933

Group Fitness
Classes



Welcoming the Community

In 2025, the Richmond Olympic Oval continued to strengthen its connection with the community by hosting and participating in a range of initiatives that brought residents together through sport, activity and shared experiences.

The second annual Oval Community Day welcomed more than 7,500 attendees, with presenting sponsor ASPAC Developments returning in support of this growing community event. New for 2025, a dedicated performance area featured live demonstrations and activities from local groups, including Rock'N'Beau, Circus West, community Zumba and a fencing demonstration led by Dynamo Fencing and Olympian Eleanor Harvey. These additions enhanced the event experience and showcased the community's programming and talent diversity.

The Forever Young 8K continued to grow in participation and impact, introducing a new 5K fun run and welcoming a record 322 runners in 2025. The event remains an important opportunity to promote active living and celebrate community participation across age groups.

Throughout the year, the Oval also supported broader community initiatives, including activations at McArthurGlen Fitness Week and BC Seniors Week, further extending its reach beyond the facility. Collectively, these efforts reflect the Oval's ongoing commitment to creating inclusive opportunities that connect with residents and support a vibrant, active community.

Financial Performance & Capital Reinvestment

In 2025, the Oval continued to demonstrate strong financial stewardship in support of its long-term sustainability. Through ongoing operational efficiencies, organizational restructuring and revenue growth in rentals, admissions, memberships and programs (RAMP), the Corporation continues to reinvest in critical maintenance and capital infrastructure, ensuring the Oval remains operationally sound for years to come.



Supporting Our Community by Numbers

The Richmond Olympic Oval continues to play an important role in supporting the local community through broad participation, employment and partnerships. A significant portion of our membership is made up of Richmond residents, and the Oval remains a key local employer, hiring staff from within the community across a wide range of roles. In addition, Richmond-based sport organizations, community groups and schools regularly use the facility for training, events and competitions, while local families participate year-round in camps and recreation programs.

74%
Members

67%
Sport Leaders

58%
Employees

80%
Learn to Skate Participants



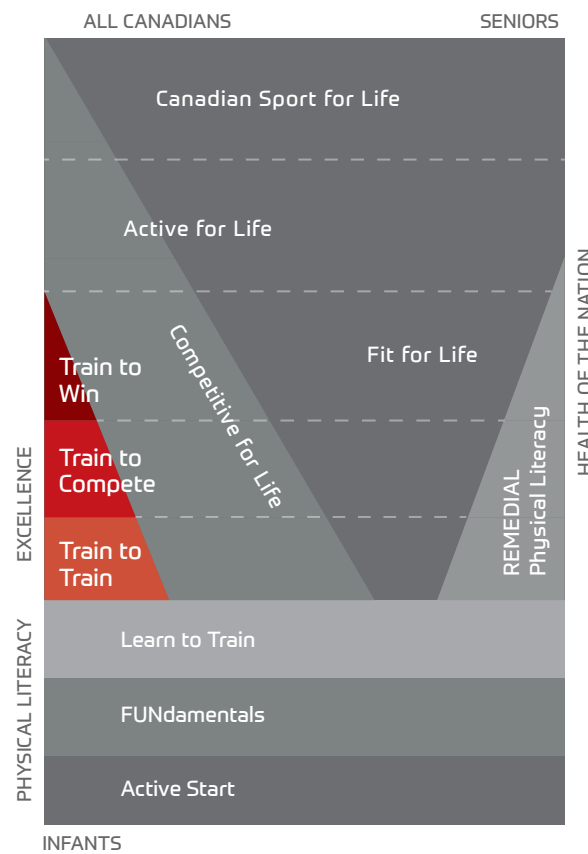
Free Olympic Experience Admission for Richmond Residents

In 2024, the Olympic Experience expanded community access through the introduction of Community Thursdays, offering free admission on the first Thursday of each month from 2:00 to 5:00 p.m. This initiative provided residents with an accessible opportunity to explore the interactive exhibits and Olympic legacy housed at the Richmond Olympic Oval. Building on this momentum, free year-round admission to the Olympic Experience Museum for Richmond residents was launched on December 1, 2025. In its first month, the initiative welcomed more than 250 Richmond residents, further increasing the value of the facility and strengthening its connection to the local community.



SUPPORTING HIGH PERFORMANCE SPORT

OR



Sport for Life

In 2025, the Oval continued to deliver programs and services aligned with the Canadian Sport for Life Long-Term Development in Sport and Physical Activity Framework, supporting a seamless pathway from early participation through high performance to Active for Life engagement. Programming is continually refined to reflect the evolving framework and to meet the developmental needs of children, youth, adults and high performance athletes.

A young aspiring athlete's journey begins in the Oval's Community Sport Department, which delivers programs aligned with the Active Start, FUNdamentals and Learn to Train stages, building physical literacy, fundamental movement skills and confidence in young participants. As athletes grow, narrow their sport focus and train more for sport performance, they transition to Oval High Performance programs, which provide progressive, developmentally appropriate Train to Train, Train to Compete and Train to Win programming in a structured daily training environment. The Oval's programming pathway provides a clear progression from grassroots

5,906

Training Sessions

76

Sport Organizations

1,783

Athletes Supported

participation to elite performance. Through this programming model, the Oval not only strengthens Canada's sport system but continues to fulfill and exceed its Games Operating Trust mandate to support development and high performance sport.

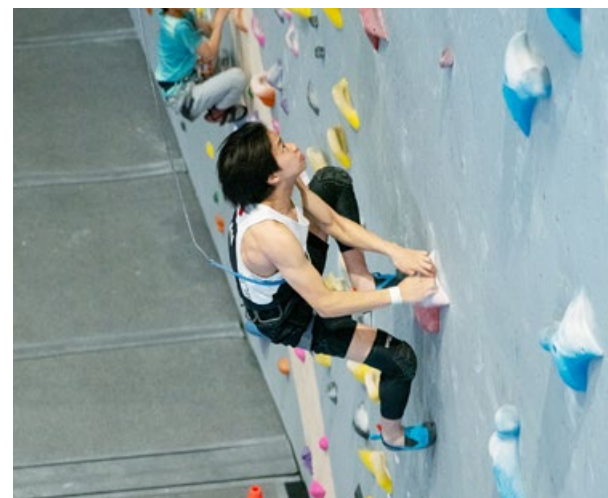
For those seeking lifelong participation, the Oval's Active for Life programming offers recreational and competitive leagues, drop-in sports and fitness programs that encourage sustained engagement across all ages and abilities.

Advancing Volleyball Pathways

Volleyball programming at the Oval demonstrates a comprehensive development pathway, guiding athletes from introductory stages through to high performance. Entry-level programs such as Atomic and Train & Play help to establish a strong foundation for skill development and early participation. In 2025, these programs recorded over 500 registrations. Advanced training opportunities, including Positional Training and the High School Prep Camp, saw more than 230 registrations and served to transition young athletes to higher levels of competition while facilitating progression through key developmental and technical stages.

The Volleyball Canada Regional Excellence Program (REP) reported 112 athlete registrations in 2025, offering daily specialized training and services similar to a National Training Centre. REP is led by university coaches and former national team players, the same expert coaches responsible for preparing varsity athletes for university-level competition, opportunities for national team selection and even professional careers. As a component of Volleyball Canada's performance pathway, REP is a stepping stone towards potential selection for the National Excellence Program.

REP athletes such as Darby and Kento, who travel from Whistler twice a week for training, exemplify the dedication and ambition fostered by this program. They begin their day at 3:00 a.m. to arrive in Richmond for training sessions at 6:30 a.m., seeking additional practice and specialized coaching beyond their club routines and competition schedules. Their commitment highlights the significance athletes attribute to the Oval's development programs and the unique opportunities available to further their progression towards post-secondary and elite volleyball.



OvalClimb Successes

Sport climbing at the Oval similarly demonstrates a progressive athlete pathway from grassroots introduction to high performance training in a National-level daily training environment. In 2025, 23 OvalClimb athletes competed at provincial, national and international events, reflecting the talent of the program's athlete pool. Richmond-based residents Bruce Kong and Noah Schwartz, aged 15 and 16, began climbing at the Oval at six years old and have successfully progressed through key stages of Canada's high performance climbing pathway. In 2025, Bruce represented Canada at the IFSC Youth World Championships in Finland, and Noah at the Delft Bleau International Youth Open in the Netherlands. Their achievements reflect the impact of progressive, developmentally appropriate programming designed to support athletes from early participation to international competition.



Key Partnerships



Athlete Training Hub

Through the Canadian Sport Institute Pacific GymWorks™ program, targeted provincial and national-level athletes identified by their governing sport bodies can access the Oval. During 2025, 298 targeted athletes across 38 sports utilized the Oval as part of their daily training environment. Through the GymWorks™ program, the Oval supports Richmond and BC-based targeted athletes as they advance along the performance pathway and compete in national and international competitions.

BECOMING THE DESIRED LOCATION FOR COMMUNITY SPORT, HEALTH AND FITNESS

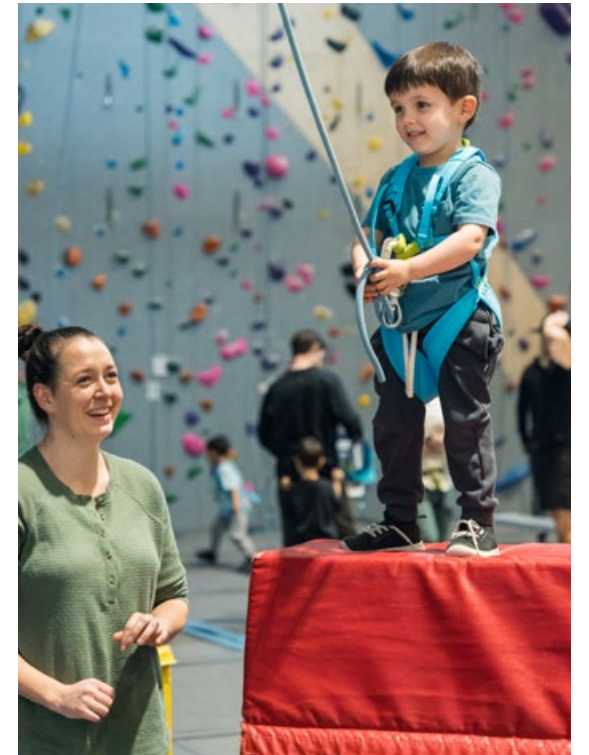
041



Climbing for Every Generation

In 2025, the Oval expanded its climbing programming to better serve participants at both ends of the age spectrum, reinforcing our commitment to inclusive, lifelong recreation. The introduction of the 55+ Learn to Belay program created a welcoming entry point for older adults interested in trying climbing in a supportive, community-focused environment. At the same time, Climbing for Scramblers was launched to support parents and caregivers with children aged three to four, providing a safe, engaging space for young climbers to build confidence, coordination, and foundational movement skills.

Both programs reached full capacity shortly after launch, demonstrating strong community demand and affirming the Oval's proactive approach to creating accessible pathways for participation at every stage of life. Through thoughtful program development, the Oval continues to foster opportunities for Richmond residents of all ages to connect, grow and stay active within our community.



414,441

Member Visitations

24,208

Drop-In Admissions

97

Events & Training Camps

2025 EVENTS

In 2025, the Richmond Olympic Oval welcomed 97 events and training camps, spanning everything from local community gatherings to competitions hosted by international sport organizations.

January

- JAN 3-6**
BCSRA Tradeshow
- JAN 4**
Soldier On Invictus Games
Team Canada Training Camp
- JAN 4-5**
BC Wheelchair Rugby
Provincial Team Camp
- JAN 10-12**
BC Wrestling Western
Canadian Championships
- JAN 11**
Volleyball Canada Women's
NEP Tryout
- JAN 11-12**
BC Wheelchair Basketball
Provincial Team Camp
- JAN 18**
Pinnacle Cheer, Snowflake
- JAN 24-27**
CEC High Performance
Competition **1**
- JAN 25-26**
Chinese New Year BC Table
Tennis Open

February

- FEB 1**
Harry Jerome Indoor Track
Meet
- FEB 1-2**
BC Wheelchair Basketball
Provincial Team Camp
- FEB 8**
Matsuru Judo Open
- FEB 8-9**
DRIVE Annual Winter
Showcase
- FEB 8-9**
Wheelchair Basketball
Canada – Osaka Prep Camp
- FEB 11-12**
ISEA Boys and Girls
Basketball Playdays
- FEB 15-16**
Van Eire Feis and Van Eire
City Championships **2**
- FEB 16-20**
VAN SVNS FAST-3 Training
Camp
- FEB 22**
Pinnacle Cheer, Mardi Parti
- FEB 22-23**
BC Wheelchair Rugby
Provincial Team Camp
- FEB 27-28**
ISABC Climbing Competition
- FEB 27-28**
Rhythmic Gymnastics Aura
Cup

March

- MAR 1**
Push 4 Impact
- MAR 3-4**
Rehab Expo
- MAR 8**
RCMP x CFL Huddle
- MAR 9**
RBC Training Ground **3**
- MAR 10-11**
CISVA Basketball Playday
- MAR 14-17**
Sport Climbing BC Youth
Provincials
- MAR 15-16**
BC Wheelchair Basketball
Provincial Team Camp **4**
- MAR 23-27**
Wheelchair Rugby Canada
Selection Camp
- MAR 27-30**
Vancouver Wheelchair Rugby
Invitational **5**

April

- APR 3-6**
Karate Canada Nationals **6**
- APR 7**
Karate Canada Training
Camp
- APR 10-14**
Rhythmic Gymnastics
Western Regional
Championships
- APR 12**
DEKA Mile
- APR 12-13**
BC Wheelchair Rugby Junior
Team Training Camp
- APR 17-21**
Volleyball BC U17/U18
Provincial Championships
- APR 26-27**
BC Wheelchair Rugby
Provincial Team Training
Camp
- APR 26-27**
Can Am International Martial
Arts Championship (Wushu)
- APR 26-27**
DRIVE Basketball Spring
Classic
- APR 28-MAY 2**
Volleyball Canada – Next Gen
Tryouts



May

- MAY 1-9**
Volleyball Canada – Senior Women’s Team Tryouts
- MAY 2-4**
Delta Gymnastics Invitational
- MAY 10-11**
BC Wheelchair Basketball Provincial Team Camp
- MAY 17**
YVR Dodgeball Tournament
- MAY 17-18**
BC Wheelchair Rugby Provincial Team Camp
- MAY 19-20**
CEC Youth Lead Nationals
- MAY 21**
Hoopfest
- MAY 30**
Volleyball Canada Red & White Game – Senior Women’s National Team
- MAY 31-JUN 1**
Pan-Asia Pacific Spring Table Tennis Open **7**

June

- JUN 1**
City Shred
- JUN 8-9**
BCSRA Trade Show
- JUN 28-JUL 1**
CEC Youth National Training Camp

July

- JUL 5**
RevUp Autoshow
- JUL 10**
Volleyball Canada – Red & White Game – NextGen Women’s Team
- JUL 12-13**
Canadian Wheelchair Floorball Championships
- JUL 18-23**
Table Tennis Canada Senior & Junior Nationals
- JUL 24-27**
National Girls Table Tennis Training Camp
- JUL 25-27**
11th World Health Qigong Tournament

August

- AUG 2-8**
Meiji Jingu Gaien Skating Club and MAO Link Skating Club Training Camp
- AUG 19-SEPT 5**
Richmond Fire Rescue Training Camp **8**
- AUG 22**
Warrington PCI Management Employee Day
- AUG 23**
Three Pillars Basketball Tournament
- AUG 24**
2025 Applewood Can3X Summerfest
- AUG 24**
OVAL Community Day
- AUG 31-SEPT 1**
Speed Skating BC Season Opener Competition

September

- SEPT 6**
Hooplaw
- SEPT 7**
Forever Young 8K **9**
- SEPT 12**
BC Wheelchair Rugby Provincial Team Tryouts
- SEPT 13-14**
Vancouver Whalers Wheelchair Rugby Tournament
- SEPT 26-28**
Fraser Valley Throwdown Series
- SEPT 27-28**
BC Table Tennis Fall Open
- SEPT 27-28**
Girls and Women’s Para Hockey Clinic **10**

October

- OCT 3-5**
BC Rhythmic Gymnastics High Performance Camp
- OCT 4-5**
BC Wheelchair Athletics Clinic
- OCT 11**
Korean Consul Taekwondo Cup
- OCT 11-12**
BC Hockey U17 AAA Showcase
- OCT 12**
BC Wheelchair Basketball Training Camp
- OCT 17**
ParaTough Cup
- OCT 25**
ADCC Open Vancouver
- OCT 25-26**
BC Weightlifting Training Camp
- OCT 30-NOV 2**
Reebok Shoe Sale

November

- NOV 1-2**
BC Wheelchair Basketball Training Camp
- NOV 2**
Sport Climbing BC Speed Provincials
- NOV 8-9**
BC Wheelchair Rugby Provincial Team Camp
- NOV 8-9**
Vancouver Handball Cup
- NOV 15-17**
BCSRA Trade Show
- NOV 22-23**
Canada Open Karate Championships
- NOV 27-28**
ISABC Climbing Competition
- NOV 29-DEC 1**
Fencing Canada Cup

December

- DEC 4-7**
Fencing World Cup **11**
- DEC 5-7**
BC Fencing Provincial Championships
- DEC 13-14**
BC Wheelchair Basketball Training Camp
- DEC 13-14**
Pinnacle Cheer, PINK
- DEC 20-21**
BC Rhythmic Gymnastics Cup
- DEC 20-21**
Sport Climbing BC Open Provincials
- DEC 27**
Metro Vancouver Volleyball Tournament
- DEC 28-31**
Hockey Canada Officiating Camp



Supporting Canada's Most Active Community

Richmond's recognition as Canada's Most Active Community in 2025 through the ParticipACTION Community Challenge reflects a citywide culture that prioritizes movement, wellness and participation. This achievement is supported by a strong network of facilities and programs designed to meet residents where they are and provide meaningful opportunities to stay active.

As one of the City's many sport and wellness facilities, the Richmond Olympic Oval works alongside community centres, parks, sport fields and aquatic facilities to provide residents with diverse and accessible opportunities to engage in physical activity. Together, these facilities support healthy, active living across all ages and abilities throughout the year.



Engaging Students Through the Olympic Experience

In 2025, the Richmond Olympic Oval welcomed more than 4,700 students from 100 schools to participate in the Olympic Experience Education Program, marking an increase of nearly 1,000 students over the previous year and continued growth since 2023.

Through the program, students explore Canada's Olympic and Paralympic history within an interactive museum environment and participate in team-based sport activities, including parasport experiences such as sitting volleyball and wheelchair basketball. Guided facility tours further connect students to the legacy and ongoing impact of the Oval. Together, these experiences support curriculum learning, promote inclusion and inspire confidence, teamwork and lifelong engagement in active living.



2026 OUTLOOK

Looking ahead to 2026, the Richmond Olympic Oval remains focused on delivering exceptional community and high performance sport outcomes while operating with disciplined financial stewardship. In an environment that demands greater efficiency, the Oval will continue to thrive with less – maintaining its position as one of the least subsidized facilities in Richmond. The 2026 City contribution of \$2.5 million represents a nearly 40% reduction since 2024, underscoring our commitment to responsible management, diversified revenues and expanded outreach.

In 2026, we will also work closely with our Board of Directors to develop a refreshed Strategic Plan that will guide the next phase of the Oval's evolution. This plan will reaffirm our high performance and community access mandates while positioning the organization to respond to emerging opportunities, changing community needs and the venue's long-term asset sustainability.

We are proud to continue strengthening our role as a national sport destination and excited to welcome the inaugural OneAbility Games in May, a dynamic multi-sport disability event that introduces K-12 students to adapted sport, while showcasing elite athletes competing at the provincial and national levels from the disability sport community. Hosting this inspiring event not only supports our commitment to accessibility and community engagement but also showcases the power of sport to unite and empower. Events like the OneAbility Games enhance Richmond's reputation as a premiere sport hosting city while leaving a lasting, positive impact on participants, spectators, and the broader community.

Finally, we look forward to deepening collaboration and outreach with Richmond's business community. By building stronger partnerships, expanding corporate engagement and aligning with local economic development initiatives, the Oval will further contribute to the region's vitality while creating new opportunities for shared success.

Together, these priorities position the Richmond Olympic Oval for a resilient, innovative, and impactful year ahead.



Summer Shred Fitness Program
from May 12 to June 20



Figure Skater Liam Kapeikis training on ice
with Connaught Skating Club

APPENDICES

APPENDIX A – THE CORPORATION

The Company, which changed its name to the “Richmond Olympic Oval Corporation,” on August 10, 2010, was incorporated under the name “0827805 BC Ltd.” on June 16, 2008 under the Business Corporations Act of British Columbia. Its purpose is to manage the business, operations and maintenance of the Oval. The City of Richmond, as the sole shareholder of the Company, has appointed a Board of Directors consisting of a selection of community leaders with a broad range of specialized expertise.

Board of Directors

As of December 2025, the Company has 7 Directors. The name and Province of residence of each Director, each Director’s principal occupation, and the month each Director was appointed to the Board are indicated in the chart below. The term of office for full-term directors is two years.

NAME & PROVINCE OF RESIDENCE	PRINCIPAL OCCUPATION	DIRECTOR SINCE
Axel Hovbrender, (Chair) British Columbia, Canada	Retired	June 2024
Bob Jackson, British Columbia, Canada	Retired	January 2024
Bob Ransford, British Columbia, Canada	Senior Advisor, Development Century Group	January 2024
Gina Fernandez, British Columbia, Canada	Registered Occupational Therapist and Director of Clinical Operations, Enable Occupational Therapy	June 2024
Helmut Pastrick, British Columbia, Canada	Retired	June 2024
Serj Sangara, British Columbia, Canada	President, Wild River Forest Products Ltd.; Director, The Dugout Club / Richmond Baseball	January 2024
Traci Corr, British Columbia, Canada	Research Manager, Vancouver Coastal Health	January 2024

Executive Officers

As of December 2025, the Company has one executive officer. The name and province of residence of each executive officer, the office held by each officer and each officer’s principal occupation are as follows:

NAME & PROVINCE OF RESIDENCE	POSITION	PRINCIPAL OCCUPATION
Rick Dusanj, British Columbia, Canada	Chief Financial Officer	Director, Finance, Innovation & Technology, Richmond Olympic Oval

Council Liaison

The City has assigned a Council liaison to attend the meetings of the Richmond Olympic Oval Board. Councillor Michael Wolfe currently holds the Council Liaison position.

NAME & PROVINCE OF RESIDENCE	POSITION	PRINCIPAL OCCUPATION
Councillor Michael Wolfe, British Columbia, Canada	Council Liaison	Councillor, City of Richmond


APPENDIX B – AWARDS SINCE OPENING

AWARDING BODY	AWARD
Canadian Association of Sport Heritage	CASH Award of Excellence
Rick Hansen Foundation	2017 Circle of Excellence Award for Best Practices Towards Universal Access
Where Magazine	A Best New Attraction in Canada Award: the Olympic Experience at the Richmond Olympic Oval
International Olympic Committee, International Association for Sports and Leisure Facilities	IOC/IAKS All Time Award
International Olympic Committee, International Association for Sports and Leisure Facilities	IOC/IAKS Gold Medal
International Paralympic Committee, International Association for Sports and Leisure Facilities	IPC/IAKS Distinction Award
Canadian Interiors, Best in Canada Design Awards	Best of Canada Design Award
CEBC Awards for Engineering Excellence	Merit Award
Royal Architectural Institute of Canada	Award of Excellence for Innovation in Architecture
Vancouver Organizing Committee	Sustainability Star Award
Wood WORKS!	Institutional Wood Design
Institution of Structural Engineers	Sports of Leisure Structures Award
The ASHRAE Technology Awards	Region XI Winner: New Public Assembly Building
Canadian Consulting Engineer Awards	Technical Merit Award
National Council of Structural Engineers Association	Finalist Award of Exceptional Merit in Buildings over \$100 million
The Globe Foundation and the World Green Building Council	Excellence for Green Building Award
VRCA Awards of Excellence	Chairman's Trade Award Gold
VRCA Awards of Excellence	Chairman's Trade Award Silver
VRCA Awards of Excellence	President's Trade Award Silver
VRCA Awards of Excellence	Manufacturer & Supplier Silver
VRCA Awards of Excellence	Electrical Contractors Over \$1 Million - Gold
VRCA Awards of Excellence	General Contractor of the Year Award
VRCA Awards of Excellence	Trade Contractor of the Year Award
CISC/ICCA Steel Awards (British Columbia Chapter)	Outstanding Steel Structure: Engineering Division Award of Excellence
Canadian Wood Council	North American Wood Design Award


























Inform Awards	Honour Award, Interior Design
Concrete Reinforcing Steel Institute	Award Winner, Cultural & Entertainment Facilities
Society of American Registered Architects (SARA), New York Council	Citation
VANOC Sustainability Star Award	The 2009 Sustainability Star
2010 BUILDINGS Project Innovations Awards	Grand Prize Winner (New Construction Category)
2010 SARA Professional Design Awards Program	2010 Design Awards Competition (Philadelphia)
2010 International Property Award (Bloomberg, Inc.)	Public Services Development
2010 Athletic Business	Facility of Merit
2010 European Centre for Architecture Art Design and Urban Studies and The Chicago Athenaeum: Museum of Architecture	Green GOOD Design Awards
2010 ARIDO Award	Awards of Merit, Public and Institutional Spaces
2010 REBGV Commercial Building Awards	Legacy Merit Award
ArchDaily Building of the Year 2010	Sports Category Winner
International Property Awards	Best Public Services Development Canada
IOC/IAKS 2011	Gold Medal Award
IPC/IAKS	Distinction Award
2010 CISC "National" Steel Design Award	Best of the Best - Across Canada



APPENDIX C – 2025 ATHLETE ACHIEVEMENTS




 Richmond Resident

CLIMBING

FEB 2	SCBC 2025 Speed Provincial Championships	Zi Yun Gong	First Place U13F
		Ethan Wong 	First Place U13M
		Julia Kovats	First Place U15F
		Kaden Li 	First Place U15M
		Bruce Kong 	First Place U17M
		Alex Kovats	First Place U19M
		Natalie Hsu 	First Place U21F
		APR 26-27	CEC Western Regional (Bouldering)
Nicola McGlenister 	23rd Place U15 Female		
Paul Li 	1st Place U15 Male		
Annie Li	11th Place U17 Female		
Meggan Tong	21st Place U17 Female		
Victor Sitar 	17th Place U17 Male		
Amelia Zeni 	8th Place U19 Female		
Jaelyn Chung 	16th Place U19 Female		
Lucy Clark 	18th Place U19 Female		
Emilia Hutchinson 	21st Place U19 Female		
MAY 15-20	CEC Youth Nationals (Lead & Boulder)	Avery Macdonald	1st Place U17 Female (Lead and Boulder)
		Ashley Kam 	9th Place U17 Female (Boulder), 4th Place U17 Female (Lead)
		Noah Schwartz	9th Place U17 Male (Boulder), 4th Place U17 Male (Lead)
		Nicholas Hsu 	20th Place U17 Male (Boulder), 15th Place U17 Male (Lead)
		Jayden Milan 	32nd Place U19 Female (Boulder), 18th Place U19 Female (Lead)
		Natalie Hsu 	10th Place U21 Female
JUL 28- AUG 3	IFSC Youth World Championships	Bruce Kong 	12th Place U17 Male (Speed)
		Nicholas Hsu 	14th Place U17 Male (Speed)
		Avery Macdonald	13th Place U17 Female (Speed), 48th Place U17 Female (Lead), 27th Place U17 Female (Boulder)
NOV 8-9	BC Bouldering Competition	Avery Macdonald	3rd Place Open Female, 2nd Place U19 Female
		Ashley Kam 	11th Place Open Female, 5th Place U19 Female
		Noah Schwartz	5th Place Open Male, 1st Place U19 Male
		Aralia Chan	1st Place U17 Female
		Nicholas Hsu 	1st Place U17 Male
		Floria Gong	9th Place U15 Female
		Ethan Ko 	10th Place U15 Male
		Karyssa Kimak	1st Place U13 Female
		Arjun Pai 	4th Place U13 Male
		FEB 15-16	CEC Speed National Championships
Annie Li	13th Place U17F		
Bruce Kong 	1st Place U17M		
Nicholas Hsu 	3rd Place U17M		
Emilia Hutchinson 	9th Place U19F		
Natalie Hsu 	1st Place U21F, 3rd Senior Female		

MAR 14-17	SCBC 2025 Bouldering and Lead Provincial Championships	Karyssa Kimak	3rd Place Youth DF
		Ethan Wong 	3rd Place Youth DM
		Aralia Chan	3rd Place Youth CF
		Paul Li	2nd Place Youth CM
		Kaden Li 	5th Place Youth CM
		Ashley Kam 	6th Place Youth BF
		Nicholas Hsu 	7th Place Youth BM
		Jayden Milan 	6th Place Youth AF
		Kyle Li	9th Place Youth AF
		Selena Worden 	3rd Place Junior F
Natalie Hsu 	4th Place Junior F		

SPEED SKATING

JAN 11-12	Canadian Junior Short Track Open	Nora Wagner	1500m – 9th Place, 500m – 11th Place 1000m – 5th Place, Overall 8th Place
		Gabrielle Oetomo	1500m – 10th Place, 500m – 8th Place 1000m – 9th Place, Overall 9th Place
		Kai Barnett	1500m – 4th Place, 500m – 14th Place 1000m – 16th Place, Overall 10th Place
		Hugo Yang	1500m – 6th Place, 500m – 10th Place 1000m – 13th Place, Overall 11th Place
JAN 18-19	BC Long Track Championships	Alivia Lam 	500m – 5th Place, 1000m – 4th Place 1500m – 4th Place, 3000m – 4th Place Overall – 4th Place
FEB 15-16	Skate-Tec Western Elite Circuit#2	Arya Jahns	3rd Neo Junior Female
		Gabrielle Oetomo	5th Junior Female
		Nora Wagner	7th Junior Female
		Sophia Cairo Martinez	9th Neo Junior Female
		Alivia Lam 	12th Neo Junior Female
		Hugo Yang	8th Junior Male
		Kai Barnett	10th Junior Male
		Heath Kennett	3rd Neo Junior Male
		Andy Liu 	15th Junior Male
		Tilman Astor	6th Neo Junior Male
		Adam Gyori	8th Neo Junior Male
		Aaron Liu 	10th Neo Junior Male
		Cyrus Ho	22nd Neo Junior Male
Arjen Sander	26th Neo Junior Male		
MAR 8-9	BC Short Track Championships	Alivia Lam 	1st Neo Junior Female
		Sophia Cairo Martinez	3rd Neo Junior Female
		Adam Gyori	1st Neo Junior Male
		Matthew Kam 	1st Junior Male
		Cyrus Ho	6th Neo Junior Male
MAR 28-30	Canada Cup Junior Short Track Final	Gabrielle Oetomo	23rd Place
		Arya Jahns	24th Place
		Sophia Cairo Martinez	31st Place
		Hugo Yang	11th Place
AUG 31- SEP 1	Speed Skating BC Fall Opener	Kai Barnett	1st Place
		Heath Kennett	2nd Place
		Cyrus Ho	4th Place
		Arya Jahns	9th Place

OCT 4-5	Western Elite Circuit #1	Arya Jahns	Junior 4th , Overall 6th
		Alivia Lam 🇨🇦	Neo Junior 8th, Overall 19th
		Sophia Cairo Martinez	Junior 14th, Overall 26th
		Kai Barnett	Junior 5th, Overall 6th
		Heath Kennett	Junior 8th, Overall 21st
		Cyrus Ho	Neo Junior 5th, Overall 29th
NOV 15-16	BC Cup Short Track	Alice Guo	2nd Place Female (Youth 13Yrs)
		Adam Gyori	1st Place Neo Junior Male
		Ethan Leung 🇨🇦	3rd Place Neo Junior Male
		Arjen Sander	6th Place Neo Junior Male
		Heath Kennett	1st Place Junior Male
		Sam O'Brien	4th Place Junior Male
NOV 21-23	Quebec Elite International Short Track	Arya Jahns	PB Times in 500m and 100m, 500m 7th (B Group) 1000m 4th (B Group), 1500m 5th (B Group)
		Kai Barnett	PB Times in 500m and 100m, 500m 26th (B Group) 1000m 10th (B Group), 1500m 5th (B Group)
DEC 5-7	Canada Cup 1	Arya Jahns	38th Place at Senior Level Competition

VOLLEYBALL

Lucy Borwoski	Selected to Senior Women's National Team for 2025 World Championships
Kiera Hartley	Selected to Team BC Selects 18U Roster, Canada Cup – Bronze Medal Canada Summer Games – 7th Place, Signed to compete with UBC Okanagan for 2026-27 season
Leighton Austin	Selected to Team BC Blue 16U Roster, Canada Cup Division 2 – Silver Medal
Ashton Manaray	Selected to Team BC Blue 16U Roster, Canada Cup Division 2 – Silver Medal
Volleyball Canada U23 Women's Team	2nd Place – Pan Am Cup

WHEELCHAIR ATHLETICS

Jessi Guerrier	Canada Summer Games-Gold – Women's 100m Canadian Track & Field Championships – 3rd Place – Women's 200m
Tiana Hesmert, Paulo Guerrero, Darrion Payne	Selected for Canada Summer Games – U18AAA BCEHL Humanitarian Award (2023/24 Season)
Tyler De Jager	Capital Clash – Team BC – 2nd Place Canadian National Wheelchair Rugby Championships – Team BC – 3rd Place
Daryl Yuen	Canadian Track & Field Championships – 3rd Place – Men's Discuss
Julia Hanes	Canadian Track & Field Championships – 1st Place – Women's Discuss, 1st Place – Women's Javelin, 1st Place- Women's Shot Put
Tiana Hesmert	Canadian Track & Field Championships – 2nd Place – Women's Javelin Canadian National Wheelchair Rugby Championships – Team BC – 3rd Place

TABLE TENNIS

Peter Isherwood	Recipient of 2025 Coach Education Program Grant Competed at ParaTT Costa Brava tournament 2025 Canadian Para Championships – 5th Place in Singles, 2nd Place in Doubles
Ivy Liao	Selected for 2025 FISU Summer World University Games
Cheong Lam He	Selected for 2025 BC Junior Team Selection Tryouts

BASKETBALL

Claire Cu, Aly Moody	Named to U15 Team BC
Denira Dundas, Lily Stewart Sophie Dawe, Zoe Millette	Named to U17 Team BC to compete in 2025 Canada Summer Games
Tara Wallack	Selected to Senior Women's National Team for the 2025 FIBA Women's AmeriCup, helping the team secure a bronze medal.
Jordyn Nohr, Ashley Vande Ven	Selected to Canadian National Team to play in FIBA U16 AmeriCup, helping the team secure a silver medal. Ashley Vande Ven earned All-Star Second Team honors
Marah Dykstra	Gold Medal – 2025 Junior Pan American Games

FIGURE SKATING

Nico Conforti	2026 Skate Canada BC/YT Super Series Selectionals – Champion
Nico Conforti & Jaslynn Wong	3rd Maria Olszewska Memorial 2025 – Advanced Novice Pairs – 1st Place 2025 Skate Canada Trophy – Novice Pairs – 1st Place
Ava Cheung & Stephen Lee 🇨🇦	2026 Skate Canada BC/YT Super Series Selectionals – Junior Pairs Champions Toller Cranston Award Winners 3rd Maria Olszewska Memorial 2025 – Junior Pairs – 1st Place 2025 Skate Canada Trophy – Novice Pairs – 2nd Place
Parsons Li 🇨🇦	2026 Skate Canada BC/YT Super Series Selectionals – Novice Men's Champion 2025 Quebec Summer Championship – Novice Men – 3rd Place 2025 Skate Canada Trophy – Pre Novice Men – 3rd Place
Liam Kapeikis	ISU Figure Skating Challenger Series Nebelhorn Trophy- 6th Team USA ISU Figure Skating Challenger Series Cranberry Cup International 2025 – 8th Team USA 2025 Skate America – 9th Place Overall, 2025 CS Tallinn Trophy – 8th Place Overall 2025 US Championships – 8th Place Overall
Merkus Lam	2025 Quebec Summer Championship – Pre Novice Men – 1st Place
Julien Mok	2025 Quebec Summer Championship – Pre Novice Men – 3rd Place
Kaden Hung & Grace Liu 🇨🇦	2025 Quebec Summer Championship – Pre Novice Pairs – 1st Place
David Li	Named to 2025-2026 Skate Canada NextGen Team 4th Place Junior Men's Free Program at 2025 NextGen Competition 7th Place 2024-2025 Skate Canada Challenge Bronze Medal 2025 Canadian National Skating Championships (Senior Men)
Emily Liao	2025 BC/YT Sectionals Novice Women Champion
David Howes	Bronze Medal 2025 Canadian Championships (Junior Men) 11th Place Junior Men's Free Program at 2025 NextGen Competition

THUNDER ROWING

APR 13	Maple Bay Regatta	U17 Women's Quad Scull – 1st place U19 Women's Double Scull – 1st, 2nd, 6th places U19 Men's Single Scull – 1st place U17 Women's Four Coxed+ – 2nd place U19 Women's Quad Scull – 1st, 4th places	U19 Women's Single Scull – 6th place U17 Women's Double Sweep – 1st, 5th places U17 Men's Single Scull – 3rd place U19 Men's Quad Scull – 3rd place
MAY 25	Shawnigan Lake Regatta	U17 Women's Four with a Coxswain– 1st place U19 Women's Four (Sculling) – 1st place U17 Novice Women's Double Scull – 1st place U19 Lightweight Women's Single Scull – 1st place U19 Men's Single Scull – 1st place U17 Men's Single Scull – 1st place U19 Novice Women's Four with a Coxswain – 1st place	U19 Women's Double Scull– 1st and 2nd places U19 Men's Double Scull– 2nd place U17 Junior Varsity Women's Double Scull – 2nd place U19 Junior Varsity Women's Double Scull – 2nd place U17 Women's Double Scull – 2nd place U19 Novice Men's Single Scull – 3rd place U17 Novice Women's Four with a Coxswain – 3rd place
OCT 5	Tail of the Lake Regatta - Seattle	Junior Novice Women's Double Scull – 1st, 2nd, and 3rd places Junior Novice Women's Four (Sculling) – 1st place Junior Novice Men's Four with Coxswain – 1st place Junior Women's Four with Coxswain – 1st place U17 Women's Four (Sculling) – 1st place	U19 Women's Double Scull – 1st, 2nd, and 4th places Junior Novice Men's Double Scull – 1st and 3rd places U19 Men's Double Scull – 2nd place U17 Women's Double Scull – 3rd and 4th places U19 Men's Single Scull – 4th place U19 Men's Pair – 6th place
2025 World Rowing U19 Championships		Jack Harris 6th place in Men's Single Sculls	

OTHER SPORTS

Badminton	Thalia Ye 🇨🇦	Gold – 2025 Canadian U17/U19 Junior Nationals Selected to Team Canada/BC at XXXIII YONEX Pan Am Junior Championships Selected to Team Canada to attend BWF World Junior Championships 2025
Rugby	Gilian Boag 🇨🇦	Selected to Roster for Pacific Four Series Silver Medal 2025 Women's Rugby World Cup 1st Place Premiership Women's Rugby Championship
Track & Field	Anya McKnaught	BC Track and Field Provincials – 1st Place U18 100M Hurdles 6th Place U18 100M Sprint, 2nd Place U20 4x100 Relay
Powerlifting	Daryl Yuen	CANPL Western Powerlifting Competition – 1st place in Para Bench Press, Set new Provincial Record

APPENDIX D – 2025 SPORT ORGANIZATIONS AT THE OVAL

During 2025, athletes from the following national, provincial, and local sport associations and clubs used Oval High Performance services and/or Oval facilities for training or competitions:

NATIONAL SPORT ORGANIZATION	
Climbing Escalade Canada	Connaught Figure Skating
Fencing Canada	Delta Gymnastics Society
Field Hockey Canada – Men’s Sr	Drive Basketball
Hockey Canada	Elite Goalies Canada
Karate Canada	Fusion FC
Rugby Canada	GoodRec
Table Tennis Canada	Greater Vancouver Canadians Hockey Club
Volleyball Canada	Greyhound Masters Track & Field Club
Wheelchair Basketball Canada	ISPARC
Wheelchair Rugby Canada	Kajaks Track and Field Club
PROVINCIAL SPORT ORGANIZATION	
Basketball BC	Leslie Global Sports
BC Fencing Association	Matsuru Canada
BC Hockey	Metro Vancouver Volleyball
BC Kodiaks	New West Spartans
BC Rhythmic Gymnastics Federation	Non-Contact Hockey League
BC Soccer Association	Pacific Futsal Club
BC Table Tennis Association	Pacific Coast Elite Hockey League
BC Taekwondo Federation	Pinnacle Cheer
BC Weightlifting Association	Pacific Wave Artistic Swimming
BC Wheelchair Basketball Society	Richmond Arenas Community Association
BC Wheelchair Sports Association	Richmond Jets Minor Hockey Association
BC Wrestling	Richmond Rockets Speed Skating Club
Independent Schools Association of BC	Sekishinkan (Shoseikan) Karate Club
Karate BC	Split Second Basketball
Skate Canada British Columbia Yukon	Squamish Minor Hockey Association
Speed Skating BC	Thunder Rowing Club/ UBC Boat House
Special Olympics BC	Thunder Volleyball Club
Sport Climbing BC	TSS Football Club
Sportability	Urban Rec
Volleyball BC	Vancouver Angels Female Hockey Association
LOCAL SPORT ORGANIZATION	
Air Attack Volleyball Club	Vancouver Handball Club
Asahi Baseball	Vancouver Ki Society
Asian Canadian Basketball Association	Vancouver Olympic Club
AURA Rhythmic Gymnastics	Vancouver Thunderbirds Hockey
BC Tigers Football Club	Vancouver Community Baseball
Brazilian Soccer School	West Coast Hawks Hockey
Can-Am International Martial Arts and Festival Society	Wings Badminton
Catholic Independent Schools Vancouver Athletics	
Citius Table Tennis Club	

APPENDIX E – MANAGEMENT’S DISCUSSION AND ANALYSIS

Management’s discussion and analysis provides an overview of the Corporation’s business operations for the year ended December 31, 2025 relative to the year ended December 31, 2024.

This management’s discussion and analysis should be read in conjunction with the Corporation’s audited financial statements for the year ended December 31, 2025 and the accompanying notes. The financial statements are prepared in accordance with Canadian generally accepted accounting principles (GAAP) as prescribed by the Public Sector Accounting Board (PSAB) of the Chartered Professional Accountants Canada.

About the Corporation

The Richmond Olympic Oval Corporation (the “Corporation”) was incorporated on June 16, 2008 under the Business Corporations Act of British Columbia as a municipal corporation wholly-owned by the City of Richmond (the “City”). The Corporation’s objectives with respect to the long-term use and operation of the Richmond Olympic Oval facility (the “Oval”) include but are not limited to the following: a) the Oval will be developed, used and promoted for a training and competition facility for high performance sport; b) the Oval will provide facilities, programs and services for quality sport, fitness, recreational uses and wellness services for the Richmond community, neighbouring communities and the general public; c) the Oval will provide facilities for non-sporting, community and entertainment events; and d) the Oval will provide ancillary commercial, retail, health and wellness services to enhance its use in respect of the activities set out above.

The Corporation operates in a highly competitive sport and fitness market which offers personal training, group fitness classes, high performance training, yoga, wellness, weight training and sport specific facilities. The Corporation also hosts many local and national events and has various open spaces and rooms which are available for rent to the public. In addition, the Corporation also operates an Olympic museum and a retail store as part of the overall services offered to the public.

Overview of Performance

REVENUE

2025 revenue from rentals, admissions, memberships, and programs totalled \$12,353,000 (2024 - \$11,665,000). In 2025, revenue from these sources of \$1,530,000 was deferred to fiscal 2026 (2024 - \$1,379,000 was deferred to 2025).

Revenue from parking, leasing, interest and other totalled \$2,633,000 in 2025 (2024 - \$2,712,000).

The City applies for and receives funding from the 2010 Games Operating Trust (“GOT”) as explained in note 5 to the financial statements. The City received \$4,091,000 during the year which was recognized as revenue earned in the year (2024 - \$3,149,000).

The Corporation received a contribution of \$3,574,000 from the City in 2025 (2024 - \$4,001,000).

EXPENSES

During 2025, expenses were incurred for the following:

- Salaries and benefits of \$12,734,000 (2024 - \$12,750,000). There were approximately 71 full-time, and 253 part-time employees on the payroll as of December 31, 2025; (2024 – 72 full-time and 292 part-time employees);
- Other operating expenses incurred in 2025 totalled \$7,351,000 (2024 - \$7,624,000) and mainly included the following:
 - Facility operations of the Oval including the heat, light and power, and building maintenance;
 - Amortization costs of tangible capital assets;
 - Property and liability insurance;
 - Administration costs related to accounting, information technology, development of organizational infrastructure such as safety programs, internal controls, office supplies and equipment support, human resource programs, professional fees, etc.;
 - Costs associated with running and servicing Oval programs.

The annual surplus for 2025 was \$2,566,000 (2024 - \$1,154,000). The total accumulated surplus as of December 31, 2025 is \$25,191,000 (2024 - \$22,625,000). Please refer to note 9 to the financial statement notes for the details of the accumulated surplus balance.

Summary of Financial Position

The following table presents summary information on the Corporation's financial position at December 31, 2025.

	\$000s	
	2025	2024
Financial Assets	\$20,929	\$18,624
Liabilities	9,864	10,412
Net Financial assets	<u>\$11,065</u>	<u>\$8,212</u>
Non – Financial assets	\$14,126	\$14,413
Accumulated surplus	<u>\$25,191</u>	<u>\$22,625</u>

FINANCIAL ASSETS

The Corporation has a cash balance of \$2,242,000 at year end (2024 - \$2,058,000). The investments balance is \$18,000,000 (2024 - \$15,533,000). The investments represent the Corporation's investments held in term deposits. The accounts receivable aggregating \$564,000 (2024 - \$785,000) resulted primarily from the sales of memberships, admissions, programs, rentals and from interest receivable. Inventories held for resale of \$123,000 (2024 - \$150,000) primarily consists of merchandise and products to be sold.

LIABILITIES

Accounts payable and accrued liabilities of \$1,429,000 (2024 - \$1,838,000) primarily include payroll accruals, and trade payables for heat, light, power, building maintenance expenditures, legal and audit fees. Post-employment benefits of \$786,000 (2024 - \$755,000) are benefit obligations accrued based on projected benefits prorated as employees render services necessary to earn the future benefits. Deferred revenue of \$7,630,000 (2024 - \$7,806,000) includes unspent funding pertaining to the Sport Hosting department, the Richmond Olympic Experience project, the Fields project, and the pro rata portion of fees received in 2025 for membership and programs to be delivered in 2026. The amount due to the City of \$8,000 (2024 - \$97,000 due from the City) arises in the normal course of operations. A rental deposit of \$12,000 (2024 - \$12,000) is held as of the end of the year.

NON-FINANCIAL ASSETS

As at December 31, 2025, the Corporation had \$33,367,000 (2024 - \$31,852,000) of capital assets primarily pertaining to athletic equipment, building improvements, computer software and equipment, facility equipment, infrastructure and assets relating to the Richmond Olympic Experience project, the Mezzanine infill project, and the Fields project. Amortization

for the year was \$1,794,000 (2024 - \$1,806,000). Accumulated amortization of the capital assets amounted to \$19,590,000 (2024 - \$17,810,000) at year end.

Prepaid expenses of \$349,000 (2024 - \$372,000) includes unamortized portions of the premiums on the Corporation's insurance policies together with prepaid information technology licences and equipment maintenance.

ACCUMULATED SURPLUS

The Corporation has an authorized share capital consisting of an unlimited number of common shares without par value. One share has been issued to the Corporation's parent, the City.

The capital reserve balance is \$15,117,000 (2024 - \$13,133,000), other reserves/provisions is \$989,000 (2024 - \$590,000), accumulated operating surplus is \$770,000 (2024 - \$606,000), and the amount invested in tangible capital assets is \$8,315,000 (2024 - \$8,297,000) for a total accumulated surplus balance of \$25,191,000 (2024 - \$22,625,000).

Liquidity and Capital Resources

OPERATING

Cash provided by operations in the year amounted to \$4,181,000 (2024 - \$2,879,000).

CAPITAL ACTIVITIES

The Corporation purchased \$1,530,000 (2024 - \$1,266,000) of capital assets primarily consisting of sport and fitness equipment, building improvements, information technology, and facility equipment.

RELATED PARTY TRANSACTIONS

The Corporation is a municipal corporation wholly-owned by the City. Note 11 to the financial statements discloses related party transactions.

APPENDIX F – AUDITED FINANCIAL STATEMENTS

Financial Statements of

RICHMOND OLYMPIC OVAL CORPORATION

And Independent Auditor's Report thereon

Year ended December 31, 2025



KPMG LLP

777 Dunsmuir Street, 11th floor
Vancouver, BC V7Y 1K3
Canada
Tel 604 691 3000
Fax 604 691 3031

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors and the Shareholder of Richmond Olympic Oval Corporation

Opinion

We have audited the financial statements of Richmond Olympic Oval Corporation (the "Corporation"), which comprise:

- the statement of financial position as at December 31, 2025
- the statement of operations for the year then ended
- the statement of changes in net financial 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 Corporation as at December 31, 2025, and its results of operations, its changes in net financial 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 Corporation in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

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

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.



In preparing the financial statements, management is responsible for assessing the Corporation's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Corporation or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of 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 Corporation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Corporation's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Corporation to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether these 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.

Chartered Professional Accountants

Vancouver, Canada
April 23, 2026

RICHMOND OLYMPIC OVAL CORPORATION

Statement of Financial Position

December 31, 2025, with comparative information for 2024

	2025	2024
Financial Assets		
Cash	\$ 2,242,468	\$ 2,058,293
Investments (note 3)	18,000,000	15,533,379
Accounts and other receivable	564,228	784,842
Due from City of Richmond (note 4)	-	96,765
Inventories held for resale	123,061	150,493
	<u>20,929,757</u>	<u>18,623,772</u>
Liabilities		
Accounts payable and accrued liabilities	1,428,581	1,838,173
Post-employment benefits (note 6)	786,300	754,900
Deferred revenue (note 7)	7,630,234	7,806,474
Due to City of Richmond (note 4)	7,595	-
Rental deposits	11,781	11,781
	<u>9,864,491</u>	<u>10,411,328</u>
Net financial assets	11,065,266	8,212,444
Non-Financial Assets		
Tangible capital assets (note 8)	13,777,156	14,041,453
Prepaid expenses and other deposits	348,949	371,531
	<u>14,126,105</u>	<u>14,412,984</u>
Economic dependence (note 13)		
Contractual rights (note 14)		
Accumulated surplus (note 9)	<u>\$ 25,191,371</u>	<u>\$ 22,625,428</u>

See accompanying notes to financial statements.

Approved on behalf of the Board:

Director

Director

RICHMOND OLYMPIC OVAL CORPORATION

Statement of Operations

Year ended December 31, 2025, with comparative information for 2024

	2025 Budget (note 2(h))	2025	2024
Revenue:			
Rentals, admissions, memberships and programs	\$ 11,846,547	\$ 12,353,496	\$ 11,665,157
Parking, leasing, interest and other (note 15)	2,300,205	2,633,366	2,712,269
2010 Games Operating Trust Fund (note 5)	3,200,000	4,091,083	3,148,868
Contribution from City of Richmond (note 11(a))	3,573,500	3,573,500	4,001,306
	20,920,252	22,651,445	21,527,600
Expenses:			
Salaries and benefits	12,740,950	12,734,495	12,749,513
Utilities	1,025,000	994,335	929,775
Amortization	2,500,000	1,794,207	1,805,807
Supplies and equipment	1,037,603	979,561	1,110,617
Insurance	825,000	734,981	788,100
General and administration	1,157,183	896,103	1,027,208
Program services	1,676,875	1,951,820	1,962,738
	20,962,611	20,085,502	20,373,758
Annual surplus (deficit)	(42,359)	2,565,943	1,153,842
Accumulated surplus, beginning of year	22,625,428	22,625,428	21,471,586
Accumulated surplus, end of year	\$ 22,583,069	\$ 25,191,371	\$ 22,625,428

See accompanying notes to financial statements.

RICHMOND OLYMPIC OVAL CORPORATION

Statement of Changes in Net Financial Assets

Year ended December 31, 2025, with comparative information for 2024

	2025 Budget (note 2(h))	2025	2024
Annual surplus (deficit), for the year	\$ (42,359)	\$ 2,565,943	\$ 1,153,842
Acquisition of tangible capital assets	(1,455,000)	(1,529,910)	(1,265,578)
Gain on sale of tangible capital assets	-	-	(4,470)
Proceeds on sale of tangible capital assets	-	-	5,365
Amortization of tangible capital assets	2,500,000	1,794,207	1,805,807
	1,045,000	264,297	541,124
Acquisition of prepaid expenses and other deposits	-	(799,258)	(1,264,911)
Use of prepaid expenses and other deposits	-	821,840	1,256,151
Change in net financial assets	1,002,641	2,852,822	1,686,206
Net financial assets, beginning of year	8,212,444	8,212,444	6,526,238
Net financial assets, end of year	\$ 9,215,085	\$ 11,065,266	\$ 8,212,444

See accompanying notes to financial statements.

RICHMOND OLYMPIC OVAL CORPORATION

Statement of Cash Flows

Year ended December 31, 2025, with comparative information for 2024

	2025	2024
Cash provided by (used in):		
Operations:		
Annual surplus	\$ 2,565,943	\$ 1,153,842
Items not involving cash:		
Amortization of tangible capital assets	1,794,207	1,805,807
Gain on sale of tangible capital assets	-	(4,470)
Changes in non-cash operating items		
Accounts receivable	220,614	224,540
Due from (to) the City of Richmond	104,360	21,838
Inventories held for resale	27,432	34,782
Prepaid expenses and other deposits	22,582	(8,760)
Accounts payable and accrued liabilities	(409,592)	407,839
Post-employment benefits	31,400	(430,400)
Deferred revenue	(176,240)	(325,575)
	4,180,706	2,879,443
Capital activities:		
Acquisition of tangible capital assets	(1,529,910)	(1,265,578)
Proceeds on sale of tangible capital assets	-	5,365
	(1,529,910)	(1,260,213)
Investing activities:		
Net purchase of investments	(2,466,621)	(683,379)
Increase in cash	184,175	935,851
Cash, beginning of year	2,058,293	1,122,442
Cash, end of year	\$ 2,242,468	\$ 2,058,293

See accompanying notes to financial statements.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2025

1. Incorporation and nature of business:

The Richmond Olympic Oval Corporation (the "Corporation") was incorporated on June 16, 2008 under the *Business Corporations Act* of British Columbia as a municipal corporation wholly-owned by the City of Richmond (the "City"). The business of the Corporation is to use the Richmond Olympic Oval facility (the "Oval") to provide a venue for a wide range of sports, business and community activities, including, but not limited to, being the long-track speed skating venue for the 2010 Olympic and Paralympic Winter Games (the "Games"). The Corporation is not a taxable entity per *Income Tax Act* (Canada) as it is municipally controlled.

2. Significant accounting policies:

(a) Basis of presentation:

These financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards.

(b) Revenue recognition:

Revenues from transactions such as memberships, programs fees, sponsorship revenues, leasing revenue, are recognized as the performance obligation is satisfied over a period of time. Revenues from transactions such as admissions and parking fees, are recognized when the performance obligation is satisfied at a point in time. The Corporation satisfies the performance obligations, which occurs when or as control of the benefits associated with the promised goods or services has passed to the payor. Any unearned portion is recorded as deferred revenue.

Revenues from transactions without performance obligations, such as fines, are recognized at realizable value when the Corporation has the right to claim or retain an inflow of economic resources received or receivable and there is a past transaction or event that gives rise to the economic resources.

Annual distributable amounts and trust income amounts are recognized as revenue when the amounts are approved by the 2010 Games Operating Trust (note 5) and when the related operating expenses and capital maintenance costs of the Oval are incurred. Any amounts received but not yet spent are recognized as deferred revenue.

Restricted contributions are deferred and recognized as revenue when the resources are used for the purposes specified by the related agreement.

(c) Financial instruments:

Financial instruments include cash, investments, accounts receivable, and accounts payable and accrued liabilities.

Financial instruments are recorded at fair value on initial recognition. Equity instruments and derivatives that are quoted in an active market are subsequently recorded at fair value as at the reporting date.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2025

2. Significant accounting policies (continued):

(c) Financial instruments (continued):

All other financial instruments are subsequently recorded at cost or amortized cost unless management elects to carry the instruments at fair value. The Corporation has not elected to carry any other financial instruments at fair value.

Unrealized changes in fair value are recognized on the Statement of Remeasurement Gains and Losses. They are recorded in the Statement of Operations when they are realized. There are no unrealized changes in fair value as at December 31, 2025 and December 31, 2024. As a result, the Corporation does not have a Statement of Remeasurement Gains and Losses.

Transaction costs incurred on the acquisition of financial instruments recorded at cost and are expensed as incurred.

Sales and purchases of investments are recorded on the trade date.

Accounts receivables, investments, and accounts payable and accrued liabilities, are measured at amortized cost using the effective interest rate 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.

(d) Non-financial assets:

Non-financial assets are not available to discharge existing liabilities and are held for use in the provision of services. They have useful lives extending beyond the current year and are not intended for sale in the ordinary course of operations.

(i) Tangible capital assets:

Tangible capital assets are initially recorded at cost. Amortization is provided on a straight-line basis at rates that reflect estimates of the economic lives of the assets over the following periods:

Assets	Rate
Athletic equipment	5 - 10 years
Building improvements	5 - 20 years
Computer software and equipment	3 years
Facility equipment	3 - 10 years
Infrastructure	40 years
Signage	3 years
Simulators and exhibit fabrication	10 years
Tenant improvements	Term of the lease
Uniforms, ice skates and helmets	3 years

Work-in-progress assets are not amortized until the asset is available for use.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2025

2. Significant accounting policies (continued):

(d) Non-financial assets (continued):

(ii) Impairment of tangible capital assets:

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Corporation'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. The net write-downs are accounted for as expenses in the Statement of Operations.

(e) Pension plan:

The Corporation and its employees make contributions to the Municipal Pension Plan (the "Plan"). As the Plan is a multi-employer contributory defined benefit pension plan, these contributions are expensed as incurred.

(f) Income taxes:

The Corporation is not subject to income taxes as it is a municipal corporation wholly-owned by the City.

(g) Functional and object reporting:

The operations of the Corporation are comprised of a single function, which includes provision of sports, fitness, and recreation services. As a result, the expenses of the Corporation are presented by object in the Statement of Operations.

(h) Budget data:

The budget data presented in these financial statements is based upon the 2025 budget approved by the Board of Directors on November 27, 2024.

(i) Measurement uncertainty:

The preparation of financial statements requires management to make estimates and assumptions that could affect the reported amounts of assets and liabilities and the 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. Areas requiring the use of management estimates relate to the determination of valuation of accounts receivable, valuation of employee future benefits, and useful lives of tangible capital assets for amortization. Actual results could differ from those estimates. The estimates are reviewed periodically and as adjustments become necessary, they are recorded in surplus (deficit) in the year in which they become known.

(j) Government transfers:

Restricted transfers from governments are deferred and recognized as revenue as the related expenditures are incurred or the stipulations in the related agreement are met. Unrestricted transfers are recognized as revenue when received or if the amount to be received can be reasonably estimated and collection is reasonably assured.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2025

2. Significant accounting policies (continued):

(k) Post-employment benefits:

Post-employment benefits accrue to the Corporation's employees. The liabilities related to these benefits are actuarially determined based on service and best estimates of retirement ages and expected future salary and wage increases. The liabilities under these benefits plans are accrued based on projected benefits prorated as employees render services necessary to earn the future benefits.

3. Investments:

Investments represent term deposits as follows:

Purchase date	Maturity date	2025	2024
March 24, 2025	March 24, 2026	\$ 3,000,000	\$ -
June 23, 2025	June 23, 2026	5,500,000	-
August 14, 2025	August 14, 2026	4,500,000	-
August 14, 2025	August 14, 2030	2,000,000	-
December 16, 2025	December 16, 2026	1,000,000	-
December 16, 2025	December 16, 2030	2,000,000	-
January 22, 2024	January 22, 2025	-	2,500,000
April 8, 2024	April 8, 2025	-	1,783,379
May 21, 2024	May 21, 2025	-	5,000,000
August 9, 2024	August 11, 2025	-	4,000,000
December 13, 2024	December 15, 2025	-	2,250,000
		\$ 18,000,000	\$ 15,533,379

The interest rate of the term deposits ranges from 3.00% to 3.62% (2024 - 3.70% to 5.73%).

4. Due from/to City of Richmond:

The amounts due from/to the City of Richmond arise in the normal course of business and are unsecured, and non-interest bearing with no stated repayment terms.

5. 2010 Games Operating Trust Fund:

On November 14, 2002, under the terms of the Multiparty Agreement for the Games, the Government of Canada and the Province of British Columbia agreed to establish the Legacy Endowment Fund (the "Fund") and to each contribute \$55 million. On March 31, 2004, under the terms of the 2010 Games Operating Trust ("GOT") Agreement, an irrevocable trust was created known as GOT and the 2010 Games Operating Trust Society (the "Society") became the trustee of the Fund. The purpose of the Fund is to fund operating expenses and capital maintenance costs of certain facilities created for the Games, specifically the Oval and the Whistler Sliding Centre and Nordic Centre, and to assist with the continued development of amateur sport in Canada.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2025

5. 2010 Games Operating Trust Fund (continued):

Subsequent to the formation of the GOT, the City, as owner of the Oval, became a beneficiary of the GOT and became responsible for complying with obligations set by the Society and GOT in order to receive funding.

Effective December 31, 2007:

- (a) the Society Board divided the Fund into three funds: the Speed Skating Oval Fund; the Whistler Sliding Centre and Nordic Centre Fund; and the Contingency Fund; and
- (b) the Society Board divided the capital and any accumulated but undistributed income of the Fund as follows: Speed Skating Oval Fund (40%); Whistler Sliding Centre and Nordic Centre Fund (40%); and the Contingency Fund (20%).

Effective April 21, 2009, the City entered into an agreement with the Vancouver Organizing Committee for the 2010 Olympic and Paralympic Winter Games ("VANOC"). The agreement details the terms and conditions to which the City is required to adhere in order to receive funding from GOT. Effective September 1, 2011, VANOC assigned the agreement to the Society.

Funds from GOT are paid to the City first and the City distributes the funds to the Corporation. Revenue from GOT is comprised of:

	2025	2024
2024 annual distributable amount approved and received in 2025	\$ 4,091,083	\$ -
2023 annual distributable amount approved and received in 2024	-	3,148,868
	\$ 4,091,083	\$ 3,148,868

6. Post-employment benefits:

The Corporation provides certain post-employment benefits, non-vested sick leave, compensated absences, and termination benefits to its employees.

	2025	2024
Accrued benefit obligation, beginning of year	\$ 849,200	\$ 1,185,300
Current service cost	77,700	86,400
Interest cost	38,500	49,200
Benefits paid	(92,700)	(566,000)
Actuarial losses	15,900	94,300
Accrued benefit obligation, end of year	\$ 888,600	\$ 849,200

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2025

6. Post-employment benefits (continued):

An actuarial valuation for these benefits was performed to determine the Corporation's accrued benefit obligation as at December 31, 2025. This actuarial gain and losses are being amortized over a period equal to the employees' expected average remaining service lifetime of 12 years (2024 - 12 years).

	2025	2024
Accrued benefit obligation, end of year	\$ 888,600	\$ 849,200
Unamortized net actuarial loss	(102,300)	(94,300)
Accrued benefit liability, end of year	\$ 786,300	\$ 754,900

Actuarial assumptions used to determine the Corporation's accrued benefit obligation are as follows:

	2025	2024
Discount rate	4.40%	4.30%
Expected future inflation rate	2.50%	2.50%
Expected wage and salary range increases	2.50 to 3.00%	2.50 to 3.00%

7. Deferred revenue:

	2025	2024
Balance, beginning of year	\$ 7,806,474	\$ 8,132,049
Add: amounts received	14,810,622	14,051,851
Less: revenue recognized	(14,986,862)	(14,377,426)
Balance, end of year	\$ 7,630,234	\$ 7,806,474

Deferred revenue comprises of:

	2025	2024
Memberships and programs	\$ 1,529,556	\$ 1,379,009
Sponsorship fees	-	28,226
Sport Hosting funding (note 11(b))	677,816	629,076
Richmond Olympic Experience (note 11(b))	3,222,171	3,374,104
The Fields (a)	2,200,691	2,396,059
Total	\$ 7,630,234	\$ 7,806,474

(a) The Fields is a year-round outdoor activity space for sports programs and events. As at December 31, 2025, \$2,200,691 (2024 - \$2,396,059) of the funds restricted for The Fields remain in deferred revenue and the revenue will be recognized based on the terms specified by the related agreements.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2025

8. Tangible capital assets:

Cost	Balance December 31, 2024	Additions, net	Disposals	Balance December 31, 2025
Athletic equipment	\$ 5,814,671	\$ 315,412	\$ (14,824)	\$ 6,115,259
Building improvements	3,636,440	185,562	-	3,822,002
Computer software and equipment	3,988,357	170,888	-	4,159,245
Facility equipment	2,038,958	393,188	-	2,432,146
Infrastructure	10,818,318	-	-	10,818,318
Signage	232,483	32,746	-	265,229
Simulators and exhibit fabrication	4,691,459	7,337	-	4,698,796
Tenant improvements	65,729	-	-	65,729
Uniforms, ice skates and helmets	411,961	26,358	-	438,319
Work-in-progress	153,332	398,419	-	551,751
	\$ 31,851,708	\$ 1,529,910	\$ (14,824)	\$ 33,366,794

Accumulated amortization	Balance December 31, 2024	Amortization expense	Disposals	Balance December 31, 2025
Athletic equipment	\$ 3,629,273	\$ 443,695	\$ (14,824)	\$ 4,058,144
Building improvements	2,927,879	276,090	-	3,203,969
Computer software and equipment	3,783,360	164,267	-	3,947,627
Facility equipment	1,592,318	138,734	-	1,731,052
Infrastructure	1,509,446	270,458	-	1,779,904
Signage	206,391	16,367	-	222,758
Simulators and exhibit fabrication	3,703,701	464,362	-	4,168,063
Tenant improvements	65,729	-	-	65,729
Uniforms, ice skates and helmets	392,158	20,234	-	412,392
	\$ 17,810,255	\$ 1,794,207	\$ (14,824)	\$ 19,589,638

	2024 Net book value	2025 Net book value
Athletic equipment	\$ 2,185,398	\$ 2,057,115
Building improvements	708,561	618,033
Computer software and equipment	204,997	211,618
Facility equipment	446,640	701,094
Infrastructure	9,308,872	9,038,414
Signage	26,092	42,471
Simulators and exhibit fabrication	987,758	530,733
Uniforms, ice skates and helmets	19,803	25,927
Work-in-progress	153,332	551,751
	\$ 14,041,453	\$ 13,777,156

The Oval land and building complex and its major equipment components are the property of the City and are not recorded in these financial statements.

There was no write-down of tangible capital assets during the year (2024 - nil).

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2025

9. Accumulated surplus:

	2025	2024
Accumulated surplus is comprised of:		
Share capital	\$ 1	\$ 1
Capital reserve	15,117,397	13,132,897
Other reserves/provisions	988,549	589,882
Operating surplus	769,979	605,797
Invested in tangible capital assets	8,315,445	8,296,851
	<u>\$ 25,191,371</u>	<u>\$ 22,625,428</u>

10. Financial risk management:

The Corporation has exposure to the following risks from the use of financial instruments: credit risk, market risk, and liquidity risk. The Board of Directors ensures that the Corporation has identified its major risks and ensures that the management monitors and controls them.

(a) Credit risk:

Credit risk is the risk of financial loss to the Corporation if a counterparty to a financial instrument fails to meet its contractual obligations. Such risks arise principally from certain financial assets held by the Corporation consisting of cash, account receivables, and investments. The Corporation limits its credit risk by holding its cash and investments with federally regulated, credit worthy financial institutions. The Corporation assesses these financial assets on a continuous basis for any amounts that are not collectible or realizable.

It is management's opinion that the Corporation is not exposed to significant credit risk from its financial instruments.

(b) Market and interest rate risk:

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

Interest rate risk is the risk that the fair value of future cash flows of a financial instrument held by the Corporation will fluctuate because of changes in the market interest rate. The Corporation is exposed to this risk from its investments in guaranteed investment certificates (note 3).

It is management's opinion that the Corporation is not exposed to significant market or interest rate risk from its financial instruments.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2025

10. Financial risk management (continued):

(c) Liquidity risk:

Liquidity risk is the risk that the Corporation will not be able to meet its financial obligations as they come due. The Corporation manages liquidity risks 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 the Corporation's reputation.

It is management's opinion that the Corporation is not exposed to significant liquidity risk.

There have been no changes in risk disclosures since 2024.

11. Related party transactions:

(a) City of Richmond:

The Corporation leases the Oval from the City for \$1 annually.

The Corporation is party to the Richmond Oval Agreement (the "Agreement") with the City, which had an effective date of July 1, 2008. The Agreement established the terms and conditions of the relationship between the City and the Corporation, including any financial support.

During 2025, the Corporation received a contribution from the City of \$3,573,500 (2024 - \$4,001,306) (note 16).

(b) Sport Hosting Function:

Effective July 1, 2011, the Sport Hosting function of the City was transferred to the Corporation. This function is fully funded by the hotel tax. In 2025, \$400,000 (2024 - \$400,000) was transferred from the City to the Corporation as funding for the operations of that department. As at December 31, 2025, \$677,816 (2024 - \$629,076) has been included in deferred revenue (note 7) and during 2025, \$351,260 (2024 - \$435,821) was recognized in memberships, admissions, and programs revenue on the Statement of Operations relating to Sport Hosting.

In previous years, the Corporation received hotel tax funding restricted for the purpose of purchasing tangible capital assets related to the Richmond Olympic Experience project. In order to retain the funding received in prior years, the Corporation must maintain and operate the tangible capital assets purchased with these funds over the life of the tangible capital assets. On an annual basis, the Corporation must provide a report to the City as to the use of the funds and the maintenance and operation of these tangible capital assets. As at year-end, \$3,222,171 (2024 - \$3,374,104) of the funds relating to tangible capital assets for the Richmond Olympic Experience remains in deferred revenue and the revenue will be recognized over the life of the underlying assets.

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2025

12. Pension plan:

The Corporation and its employees contribute to the Municipal Pension Plan (a jointly trustee pension plan). The Board of Trustees, representing plan members and employers, is responsible for administering the Plan, including investment of assets and administration of benefits. The Plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at December 31, 2024, the Plan has about 273,000 active members and approximately 133,000 retired members. Active members include approximately 47,000 contributors from local governments.

Every three years, an actuarial valuation is performed to assess the financial position of the Plan and adequacy of Plan funding. The actuary determines an appropriate combined employer and member contribution rate to fund the Plan. The actuary's calculated contribution rate is based on the entry-age normal cost method, which produces the long-term rate of member and employer contributions sufficient to provide benefits for average future entrants to the Plan. This rate may be adjusted for the amortization of any actuarial funding surplus and will be adjusted for the amortization of any unfunded actuarial liability.

The most recent actuarial valuation for the Municipal Pension Plan 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.

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, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the Plan.

The Corporation paid \$665,723 (2024 - \$638,872) for employer contributions to the Plan in fiscal 2025.

13. Economic dependence:

The Corporation is economically dependent on receiving funding from GOT (note 5) and the City (note 11).

RICHMOND OLYMPIC OVAL CORPORATION

Notes to Financial Statements

Year ended December 31, 2025

14. Contractual rights:

Contractual rights are the right to economic resources arising from contracts or agreements that will result in revenues and assets in the future and are not yet recorded in the financial statements. The Corporation has contractual rights to receive lease revenue over the next two years in the following total amounts:

2026	\$	535,102
2027		389,808

In addition, the Corporation receives funding from the City (note 11(a)) and from the GOT (note 5).

15. Parking, leasing, interest and other:

	2025	2024
Parking, leasing, interest and other is comprised of:		
Parking	\$ 897,462	\$ 772,695
Leasing	590,634	542,683
Interest	732,973	956,346
Other	412,297	440,545
	\$ 2,633,366	\$ 2,712,269

16. Government transfers:

Government transfers are received for operating and capital activities. During 2025, the Corporation received an operating transfer of \$3,573,500 (2024 - \$4,001,306) (note 11(a)).



