Events East Group

2025-26 Impact Report

Accountability & Performance Analysis for Halifax Convention Centre

Events East is a purpose-led organization that attracts and hosts premier events and operates signature venues that drive economic impact and community vibrancy in Halifax and Nova Scotia. We were created as part of a partnership between the Province of Nova Scotia and Halifax Regional Municipality, and we work in collaboration with them to manage our business in a transparent and responsible manner.

Halifax Convention Centre is the largest, most flexible event space in Atlantic Canada and it opened in 2018 for the purpose of attracting and hosting meetings, conferences and conventions that create economic and community benefit. It is jointly owned by the Province of Nova Scotia and Halifax Regional Municipality and managed by Events East.

EXECUTIVE SUMMARY

This analysis outlines management's perspective on Events East's 2025-26 performance against key financial and operational outcomes in the annual business plan and serves as the annual public accountability statement. It includes Halifax Convention Centre operations, and the financial performance of ticketing services is also included in the Audited Financial Statements.

Events East is mandated to attract and host events that create economic and community benefits for Nova Scotia. As such, our success is reflected in the mix of events and number of attendees we host, as well as the economic impact they generate.

In 2025-26, the Halifax Convention Centre had its strongest performance yet, exceeding impact targets by hosting 194 events, welcoming more than 107,500 attendees, and generating $91 million in economic impact. Highlights included 53 national and international events that showcased Nova Scotia's world-class research, leadership and innovation in the sectors of aerospace and defence, life sciences, and oceans and natural resources.

We welcomed community members and local businesses into our facility through a variety of local and regional events and remained unwavering in our commitment to supporting and showcasing local food and beverage producers.

We continued to evolve our approach to social and environmental impact, while advancing our commitments to a thriving workplace that prioritizes safety, belonging and engagement. We finalized the next five-year strategic plan for our organization with support from both Shareholders and concluded the year with a clear vision to 2030.

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PERFORMANCE ANALYSIS

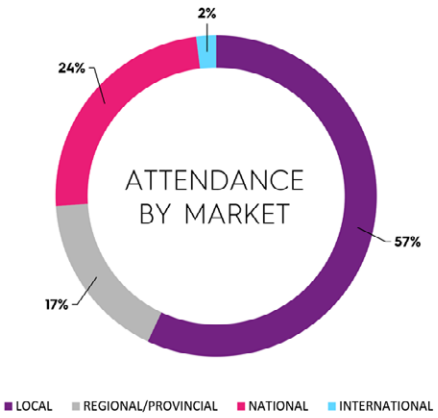
ECONOMIC IMPACT

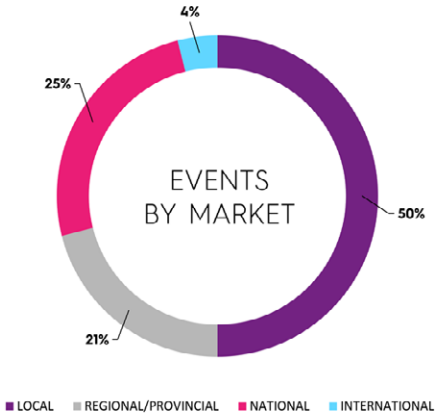
Economic impact measures new money spent in Nova Scotia because of events hosted in the facilities we operate. For Halifax Convention Centre, it is calculated annually by compiling attendee, exhibitor, and event planner spending, with average spending varying by event category and facility. The following definitions are used to classify events hosted at the Halifax Convention Centre and to determine their associated economic impact:

- **Local:** Majority of attendees originate from within the boundaries of HRM.
- **Regional/provincial:** Majority of attendees originate from within Nova Scotia (excluding HRM) as well as attendees originating from New Brunswick, Prince Edward Island, and Newfoundland & Labrador.
- **National:** Majority of attendees originate from Canadian provinces other than Atlantic Canada.
- **International:** Majority of attendees originate from any country outside of Canada.

In 2025-26, the Halifax Convention Centre had its strongest performance yet and exceeded its impact targets by hosting 194 events with more than 107,500 attendees and generating $91 million in direct expenditures.

Event attraction is primarily focused on national and international events that create incremental economic benefit and this year 53 national and international events accounted for 71 per cent of the total direct expenditures generated.





	25-26 Targets	25-26 Actuals
CORE MEASURES		
Total events	165	194
Total attendance	90,000	107,541
Total direct expenditures	$75M	$91M

	25-26 Actuals
ECONOMIC IMPACT	
Total incremental expenditures	$91M
Estimated person years of employment	1,069
Estimated household income	$41.9M
Estimated provincial tax revenue	$5.2M

Notes:

Direct expenditures measure the estimated impact of the events we host, using a methodology and calculation developed through an analysis of historical and average attendee, exhibitor, and event planner spending.

The calculation used to estimate direct expenditures was updated in March 2026 to reflect inflationary factors following an analysis conducted by HLT Advisory, which included a review of regional market data and Statistics Canada Consumer Price Index data. As such, this updated calculation has been applied to the economic impact target and performance analyses.

Economic impact figures are calculated by the Nova Scotia Department of Finance and Treasury Board using the Input-Output Model.

SHAREHOLDER INVESTMENT

To fulfill Events East's mandate, including the generation of significant economic and community impacts through event hosting, annual investment is required by the two shareholders.

For 2025-26, shareholder investment required before property tax, depreciation, and capital was $1.6M. This reflects income from operations of approximately $2.6M.

Total shareholder investment was $4.0M, including $2.2M in property taxes and approximately $190K in capital. This investment supported the generation of $91M in economic impact, compared with a budgeted shareholder investment of $4.4M and comparable to the Shareholder investment in the prior year.

Shareholder investment is shared equally between the Province and HRM. The Province funds capital purchases upfront and HRM funds capital purchases over the useful life of the asset purchased, via the funding of the depreciation expense. Because each shareholder funds capital differently, the annual investment amount may not be equal in a given year. Over time, these approaches are expected to result in a 50/50 share of total shareholder investment.

FINANCIAL PERFORMANCE

Our 2025-26 audited income from operations was $2.6M compared to an operational budgeted income of $2.4M and prior year income from operations of $2.6M.

Total revenue for the year was $21.3M, compared to a budget of $18.1M and prior year of $18.7M. Revenue sources include venue rental fees, food and beverage, commissions from third-party services (audio-visual and trade show services), revenue related to equipment and labour services, and ticketing services revenue. The increase from budget is driven primarily by higher spending on food and beverage. In addition, net proceeds of $525,000 resulting from a business interruption insurance claim were received and contributed to the revenue increase. As noted in the statements, the claim pertains to flooding that occurred in the Nova Centre complex in 2022 and impacted two levels of the convention centre.

Total operating expenses for the year were $18.7M, compared to a budget of $15.6M and prior year of $16.1M. Variable event expenses increased relative to event activity to $12.7M, compared to a budget of $9.3M and prior year of $10.4M. The remaining general operating expenses (including salaries, office rent, insurance, administration, and sales and marketing), totalled $6.0M and were lower than the budget of $6.3M and comparable to the prior year of $5.7M.

Building operating costs for the Halifax Convention Centre were $4.1M, compared to a budget of $4.3M and $4.1M in the prior year. This expense includes lease operating costs, equipment maintenance and repairs, cleaning, security, utilities, property insurance, and related salaries.

STRATEGIC PRIORITIES

1. BUSINESS GROWTH

NATIONAL & INTERNATIONAL EVENTS

Through a deliberate strategy, we have steadily increased the number of national and international conventions hosted at the Halifax Convention Centre each year, hosting a record 53 national and international events this year and exceeding the business plan target of 40. These events represented 71 per cent of total direct expenditures generated and reinforced the Convention Centre's role as a key driver of economic, tourism and industry growth for Nova Scotia.

SECTOR-ALIGNED EVENT HIGHLIGHTS

AEROSPACE AND DEFENCE

- **DEFSEC Atlantic 2025** (2,400 delegates)

NATURAL RESOURCES INCLUDING OCEANS

- **H2O Exhibition & Conference 2025** (500 delegates)
- **Maritime Marine Supply Dealer Show 2025** (500 delegates)
- **Marine Renewables Canada 2025 Conference** (575 delegates)

LIFE SCIENCES

- **International Congress on Academic Medicine** (1,200 delegates)
- **Canadian Association for HIV Research** (700 delegates)
- **ISLH 2025** (400 delegates)
- **CDA 2025 Annual Conference** (500 delegates)
- **2025 International Refugee & Migration Health Conference** (550 delegates)
- **Canadian Association of Optometrists 39th Biennial Congress** (440 delegates)
- **Eye Recommend Conference 2025** (600 delegates)
- **Canadian Society of Internal Medicine Annual Meeting** (450 delegates)
- **Canadian Association for Global Health Conference** (275 delegates)
- **Issues of Substance Biennial Conference** (941 delegates)

SALES & MARKETING STRATEGY

This year we were recognized as a national leader in international event attraction and destination tourism by the International Congress and Convention Association (ICCA), with Halifax ranking fourth in Canada for the number of international conventions hosted.

Our success in event attraction is the result of the ongoing implementation of a multi-year sales and marketing strategy, which we continued to advance successfully in 2025-26.

Implementation of the strategy in targeted international markets continued in partnership with Discover Halifax, including the launch of a new marketing campaign and participation in key industry marketplaces such as IMEX Frankfurt. At the same time, work advanced on a formal corporate market development strategy, supported by best-practice review, brand positioning work, and strengthened market presence in Toronto, where many clients are headquartered. Activity also included participation in leading industry events such as the PCMA Convention and Ottawa Meet Week, and continued relationship-building with meeting planners and association executives.

As a result of this focused effort, a cumulative total of 100 events with 68,880 delegates was confirmed for 2026-27 and beyond.

A targeted winter event attraction strategy is in development, in alignment with a strategic commitment to supporting year-round tourism in Halifax and Nova Scotia. Full implementation will begin in 2026-27, however, highlights from the January-March period this year include the Fountain Tire Annual Convention, Metropolis Canada Conference, Taekwondo Canada National Championships, and Karate Canada Senior Nationals.

2. GUEST EXPERIENCE

EVENT DELIVERY

We successfully hosted 194 events that contributed to economic impact and community vibrancy, including 53 national and international conferences, 23 local galas and celebrations, and several other local and regional events and conventions. This was the highest level of event activity achieved since opening in 2018.

CUSTOMER FEEDBACK PROGRAM

Our Voice of the Customer feedback program was in its third year of implementation and client feedback collection, analysis and follow-up was ongoing. Across all event types in 2025-26, an overall satisfaction score of 89% was achieved and local galas and celebrations received particularly strong feedback, achieving a 95% overall experience score.

Client feedback most consistently highlighted the professionalism, responsiveness, and flexibility of our teams. Food service also continued to be recognized for quality, presentation, and accommodation of dietary needs, while the facility was described as modern, clean, premium, and reflective of a world-class event experience.

In the year ahead, client insights will continue to inform how we refine our service model and preserve the high standard of service excellence and partnership clients value most.

SERVICE EXCELLENCE

Halifax Convention Centre was successfully recertified by the International Association of Convention Centres' (AIPC) Quality Standards program as the Gold level, an internationally recognized benchmark for convention centre excellence. Supported by an independent external audit, the certification affirms our strong operating standards and ongoing commitment to quality, governance, service excellence, inclusivity, and continuous improvement.

Halifax Convention Centre is one of only four convention centres in Canada certified at the Gold level.

In addition, our internal service excellence program, Striving to Wow, continued to be refined and implemented this year. Employee training reinforced the philosophy that delivering exceptional guest experiences requires both teamwork and individual dedication, and incorporated client storytelling about the impact of staff and their shared commitment to service.

3. COMMUNITY & INDUSTRY CONNECTION

LOCAL EVENTS

Halifax Convention Centre continued to play an important role in cultural, community, industry, and charitable gatherings throughout the year. In 2025–26, the venue hosted 23 local gala and celebration events that welcomed more than 14,500 guests and supported organizations and causes across health care, youth programming, business, sport, culture, education, sustainability, and community development.

Highlights included long-standing fundraisers such as Chefs for UNICEF, The Great Big Dig, and the RBC Holiday Black Tie Gala, as well as celebrations including the Halifax Chamber Spring and Fall Dinners, the ROOTED Gala, the Cedar & Maple Gala, and African Heritage Month Gala Dinner. Together, these events contributed to community vibrancy while creating opportunities to showcase Nova Scotia's culture, local leadership, and sense of place.

LOCAL PROGRAM

Showcasing the best of Nova Scotia continued to be an important part of how we deliver memorable event experiences. Through our Local Program, 60% of our food and beverage purchases (representing $1.4 million in spending) were directed to our province-wide network of approximately 90 Nova Scotian suppliers. These local flavours were showcased through several signature events and menu items.

Local Pop-Up Markets also continued in partnership with Taste of Nova Scotia, Craft Nova Scotia, Nova Scotia Loyal, and community partners. Highlights included a curated market for the International Women's Forum Canada Connects Conference, which profiled women-led businesses and products, and a Metropolis Canada market featuring immigrant entrepreneurs from ISANS' business program. These activations created meaningful opportunities for delegates to connect with Nova Scotia artisans and small businesses while reinforcing the purpose and impact of their event.

COMMUNITY IMPACT

We supported 12 community or industry organizations through strategic event partnerships this year: six with a community equity focus, and six with an industry or economic development focus. This included a renewal of our long-standing partnerships with Halifax Chamber of Commerce, Halifax Partnership, and Savour Food & Wine Festival, and the Black Cultural Centre for Nova Scotia. We were also proud partners and attendees of the Nova Scotia Annual Tourism Summit, an equity-focused education session hosted by the Atlantic Chapter of Meeting Professionals International, and Music Nova Scotia's Wavemakers Conference.

In addition, work is ongoing to finalize a measurement framework that spans initiatives and includes both social and environmental impact. Finalization has been deferred to 2026-27.

INDUSTRY & COMMUNITY PARTICIPATION

Events East continued to strengthen its profile and industry relationships through leadership, collaboration, and external recognition in 2025–26 and remained active in long-term destination development plans and conversations.

Members of the Events East leadership team participated in the Sport Tourism Congress, were appointed to industry and community boards, and contributed to tourism and destination planning conversations with Discover Halifax, TIANS, Halifax International Airport Authority, and other partners. Together, these activities reinforced Events East's role as a trusted partner in industry growth, tourism development, and event leadership in Nova Scotia.

Our participation in Halifax Partnership's CEO Climate Action group continued for the third year, as did our participation in a sustainability-focused event hosted by Convention Centres of Canada.

EQUITY, DIVERSITY & INCLUSION

To ensure ongoing fulfillment of the organization's Equity, Diversity, Inclusion and Accessibility Framework, there were eight priorities identified for 2025-26. At year end, five were completed and three were underway with work that will continue through 2026-27. Key highlights included achieving three-year recertification as an Age-Friendly Employer and updating the organization's comprehensive Accessibility Plan, which outlines commitments across four provincial standards. The Plan was finalized with input from the Events East Accessibility Advisory Committee and published to our website, as required by Legislation.

EXTERNAL RELATIONS & VISIBILITY

Implementation of the External Relations Strategy continued to strengthen the profile and reputation of Events East and its venues through targeted awards, recognition, and positive media coverage. During the year, 12 award submissions were completed, resulting in five wins or certifications, with one submission still pending at year end.

Key recognitions included:

- Outgoing President & CEO, Carrie Cussons, was recognized at the Nova Scotia Legislature for her years of leadership and contributions to Nova Scotia's events, tourism, and hospitality industries.
- Incoming President & CEO, Suzanne Fougere, was recognized through the WXN Awards for executive leadership, named the inaugural recipient of the Sport Tourism Industry Champion Award for her leadership in attracting major sporting events to Halifax, and named one of Atlantic Business Magazine's Top 25 Most Powerful Women in Business.
- Halifax Convention Centre achieved AIPC Gold Standard recertification, an international benchmark for convention centre excellence.
- The Rivalry Series hockey game (hosted in February 2025) was recognized as Event of the Year by the Event Atlantic Excellence Awards, reflecting strong major event delivery and partnership.

Positive media coverage reinforced these achievements, with 37 positive media stories earned during the year and 62.5% of total coverage measured as positive. Together, these results demonstrate continued progress in building awareness and confidence in Events East's impact.

4. TALENT & CULTURE

EMPLOYEE ENGAGEMENT

Engagement is a core strategic measure of the organization and Events East undertakes a formal employee engagement survey every three years. The most recent survey was completed in Q3 of 2025-26, and participation levels from prior years were maintained.

Results from the organization's most recent employee survey indicated strong and stable engagement, with improvements in several areas targeted through workplace initiatives since the previous survey. The overall employee engagement score was 79 across all groups, and as high as 84 among a specific employee group. In addition, 81% of employees reported a strong sense of pride and the work environment is strongly viewed as supportive, safe, diverse, and respectful. These insights will continue to inform efforts to strengthen employee experience, recognition, and organizational culture.

EMPLOYEE EDUCATION & TRAINING

Our annual training program was consistently delivered again this year, with venue-specific training sessions hosted in fall and winter. The sessions include refreshers on important topics such as safety and accessibility, and client or first-voice participants sharing stories that help shine a light on the impact of our culture of service excellence. This year we implemented a training program specifically for operational managers and supervisors, which included monthly sessions covering a range of skill- and confidence-building topics most relevant to this employee group. The training program was developed in response to employee feedback and was very well received. Plans are underway to refine and continue the program in the year ahead.

SAFETY STRATEGY

Ensuring the safety of our staff, clients, and guests is central to how we operate, and an essential part of delivering successful events. An external review this year confirmed a strong foundation of workplace safety and regulatory compliance, while identifying opportunities to further strengthen alignment, consistency, and standardization across departments. The assessment is helping inform development of an organizational safety strategy, which will be finalized in 2026-27.

HUMAN RESOURCES INFORMATION SYSTEM

Procurement of a new system to modernize the employee experience and associated payroll administration and human resources processes was completed in 2025-26, with the contract awarded, the project team assembled, and implementation well underway for completion by Q3 2026-27.

5. ACCOUNTABILITY & SUSTAINED PERFORMANCE

STRATEGIC PLAN

The organization's next five-year strategic plan was completed and received approval from the Board, Halifax Regional Council, and the Province. The plan was published on the Events East website and shared with key stakeholders in Q3, with rollout and integration to continue in 2026-27.

SUSTAINABILITY

A food sustainability program called Bellies Before Bins was formalized and launched at Halifax Convention Centre. The program ensures that every opportunity to reduce, repurpose or rescue surplus food is a standard part of how we operate, and part of every event we host. As a result of our consistent approach, more than 10,000 meals have been donated to local community organizations, ensuring surplus fresh ingredients and prepared meals are redirected to people who need them, instead of going into a green bin.

LONG-TERM CAPITAL PLANNING

A working committee between Events East, the Province and HRM continued to develop an approach for prioritizing, approving and resourcing long-term capital investment needs over the next several years. A prototype of the process was underway at year-end, with refinements and next steps to be determined in 2026-27.

OUTCOMES & PERFORMANCE MEASURES

Key performance and operational outcomes against our 2025-26 Business Plan:

PRIORITY	MEASURE	2025-26 TARGET	2025-26 ACTUAL
Business Growth	Total direct spending and economic benefit	Through the conventions and events we host at the Halifax Convention Centre, generate annual direct spending of $74M.	Generated $91M in direct expenditures* as a result of the events we hosted.
Business Growth	Number of events attracted and hosted at the Halifax Convention Centre	Host 165 events with 90,000 delegates, including a minimum of 40 national and international events. Secure a cumulative total of 90 national and international events with an estimated 60,000 delegates for 2026-27 and beyond.	Hosted 194 events with 107,500 delegates, including 53 national and international events. 100 national/international events with 68,880 expected delegates confirmed at year-end for 2026-27 and beyond.
Guest Experience	Customer satisfaction	Maintain average customer satisfaction score of at least 80%.	Average customer satisfaction of 89% achieved.
Community Connection	Perception of organization	Maintain stakeholder confidence score of 90%.	92% of stakeholders agree Events East and its venues promote economic and community vibrancy.
	Local Program at HCC	Direct 60% of food and beverage purchases to local suppliers.	60% of F&B spending (or $1.4M) directed to local suppliers.
	Social impact	Establish benchmarks for social impact measurement.	Guidelines defining approach to key impact programs completed. Measures to be incorporated into comprehensive ESG framework in 2026-27.
Talent & Culture	Employee feedback	Monitor employee engagement and maintain average engagement score of at least 80%.	Overall employee engagement score of 79% across all groups, and higher among specific groups.
Accountability & Sustained Performance	Financial performance	Five-year strategic plan, including measurement framework approved by Shareholders.	Approved by both Shareholders.

**Direct expenditures measure the estimated impact of the events we host, using a methodology and calculation developed through an analysis of historical and average attendee, exhibitor, and event planner spending. The calculation used to estimate direct expenditures was updated in March 2026 to reflect inflationary factors following an analysis conducted by HLT Advisory, which included a review of regional market data and Statistics Canada Consumer Price Index data. As such, this updated calculation has been applied to the economic impact targets and actuals for 2025-26.*

COMBINED CORE ACCOUNTABILITY & STRATEGIC MEASURES

Halifax Convention Centre and Scotiabank Centre are managed and operated by Events East. Our strategic priorities guide our activities, and we monitor and measure our performance in the following core areas: economic impact, event attraction, and attendance. Below is the combined impact of our facilities on the Nova Scotia economy.

	HALIFAX CONVENTION CENTRE	SCOTIABANK CENTRE	TOTAL
CORE MEASURES			
Total events	194	114	308
Total attendees	107,541	553,252	660,793
Total direct expenditures	$91M	$56M	$147M
ECONOMIC IMPACT			
Total incremental expenditures	$91M	$15M	$106M
Estimated person years employment	1,069	828	1,897
Estimated household income	$41.9M	$26.7M	$68.6M
Estimated provincial government tax revenue	$5.2M	$3.3M	$8.5M

Notes:

Direct expenditures measure the estimated impact of the events we host, using a methodology and calculation developed through an analysis of historical and average attendee, exhibitor, and event planner spending.

The calculation used to estimate direct expenditures was updated in March 2026 to reflect inflationary factors following an analysis conducted by HLT Advisory, which included a review of regional market data and Statistics Canada Consumer Price Index data. As such, this updated calculation has been applied to the economic impact targets and actuals for 2025-26.

Economic impact figures are calculated by the Nova Scotia Department of Finance and Treasury Board using the Input-Output Model.

Events East Group

2025-26 Impact Report

Financial Statements for
Events East Group
March 31, 2026

MANAGEMENT'S REPORT

The financial statements of Events East Group have been prepared by management in accordance with Canadian public sector accounting standards and the integrity and objectivity of these statements are management's responsibility. Management is responsible for all of the notes to the financial statements and for ensuring that this information is consistent, where appropriate, with the information contained in the financial statements.

Management is also responsible for implementing and maintaining a system of internal controls to provide reasonable assurance that reliable financial information is produced.

The Board of Directors [the "Board"] is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises these responsibilities through the Board. The Board reviews internal financial statements frequently and external audited financial statements annually.

The external auditors, Deloitte LLP, conduct an independent examination, in accordance with Canadian auditing standards, and express their opinion on the financial statements. The external auditors have full and free access to management of Events East Group and meet when required.

On behalf of **Events East Group**:

Evan MacLean, CPA, CA
Director of Finance & Corporate IT

Suzanne Fougere,
President & CEO

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Events East Group

OPINION

We have audited the financial statements of Events East Group (the "Organization"), which comprise the statement of financial position as at March 31, 2026, and the statements of operations, remeasurement gains and losses, change in net debt and cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at March 31, 2026, and the results of its operations, its remeasurement gains and losses, changes in its net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards ("PSAS").

BASIS FOR OPINION

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Organization 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 PSAS, 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 Organization'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 Organization or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Organization'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 GAAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian GAAS, 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 Organization'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 Organization'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 Organization to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Deloitte LLP

Chartered Professional Accountants
Halifax, Nova Scotia
June 26, 2026

STATEMENT OF FINANCIAL POSITION

As at March 31	2026 $	2025 $
FINANCIAL ASSETS		
Cash	**6,357,911**	7,994,607
Restricted cash	**5,086,616**	5,254,431
Accounts receivable	**1,795,144**	1,017,536
Due from Scotiabank Centre *[note 8]*	**1,043,447**	813,106
Due from Halifax Regional Municipality *[note 7]*	**1,985,854**	1,903,576
	16,268,972	16,983,256
FINANCIAL LIABILITIES		
Accounts payable and accrued liabilities	**2,147,987**	1,298,981
Advance ticket sales	**5,086,616**	5,254,431
Due to Province of Nova Scotia, net *[notes 7 and 8]*	**6,031,422**	7,691,627
Event deposits	**1,835,716**	1,433,207
Deferred revenue	**237,939**	211,064
Retirement health benefits obligation *[note 6]*	**1,936,100**	1,900,700
	17,275,780	17,790,010
Net debt	**(1,006,808)**	(806,754)
NON-FINANCIAL ASSETS		
Tangible capital assets, net *[note 3]*	**648,827**	641,224
Prepaid expenses	**425,360**	294,486
Inventory held for resale	**272,458**	207,079
	1,346,645	1,142,789
Accumulated surplus	**339,837**	336,035

See accompanying notes

On behalf of the Board:

Director

President

STATEMENT OF OPERATIONS AND ACCUMULATED SURPLUS

Year ended March 31	2026 $	2026 $	2025 $
	[budget]		
REVENUE			
Convention Centre	**16,350,000**	**19,000,397**	16,765,618
Ticketing Services	**1,525,000**	**1,564,950**	1,674,109
Investment and other income *[note 11]*	**175,000**	**727,764**	287,513
	18,050,000	**21,293,111**	18,727,240
EXPENSES			
Event expenses *[note 8]*	**9,340,000**	**12,726,651**	10,373,577
Salaries and benefits *[note 6 and 8]*	**4,413,000**	**4,348,715**	4,023,760
Rent and insurance	**260,000**	**245,382**	251,648
Administration	**797,000**	**792,978**	786,726
Advertising and marketing	**815,000**	**625,706**	677,541
	15,625,000	**18,739,432**	16,113,252
Surplus before building costs and property taxes	**2,425,000**	**2,553,679**	2,613,988
Building costs	**4,280,000**	**4,112,903**	4,063,954
Property taxes	**2,320,000**	**2,229,822**	2,205,355
Total building costs and property taxes	**6,600,000**	**6,342,725**	6,269,309
Deficit before depreciation	**(4,175,000)**	**(3,789,046)**	(3,655,321)
Depreciation of tangible capital assets *[note 3]*	**200,000**	**182,662**	151,829
Annual deficit	**(4,375,000)**	**(3,971,708)**	(3,807,150)
Accumulated surplus, beginning of period	**336,035**	**336,035**	301,905
Shareholder funding *[note 7]*	**4,425,000**	**3,975,510**	3,841,280
Accumulated surplus, end of period	**386,035**	**339,837**	336,035

See accompanying notes

STATEMENT OF CHANGES IN NET DEBT

Year ended March 31	2026 $	2025 $
Annual deficit	**(3,971,708)**	(3,807,150)
Acquisition of tangible capital assets *[note 3]*	**(190,265)**	(220,084)
Depreciation of tangible capital assets *[note 3]*	**182,662**	151,829
(Increase) in prepaid expenses	**(130,874)**	(5,992)
Decrease (Increase) in Inventory held for resale	**(65,379)**	3,592
Shareholder funding *[note 7]*	**3,975,510**	3,841,280
Increase in net debt	**(200,054)**	(36,525)
Net debt, beginning of period	**(806,754)**	(770,229)
Net debt, end of period	**(1,006,808)**	(806,754)

See accompanying notes

STATEMENT OF CASH FLOWS

Year ended March 31	2026 $	2025 $
OPERATING ACTIVITIES		
Annual deficit	**(3,971,708)**	(3,807,150)
Add items not affecting cash		
Depreciation of tangible capital assets	**182,662**	151,829
Net changes in working capital		
Accounts receivable	**(777,608)**	299,221
Inventory held for resale	**(65,379)**	3,592
Due from Scotiabank Centre	**(230,341)**	(204,382)
Due from Halifax Regional Municipality	**1,903,576**	1,571,381
Accounts payable and accrued liabilities	**849,006**	(1,317,485)
Event deposits	**402,509**	173,828
Deferred revenue	**26,875**	39,844
Due to Province of Nova Scotia	**329,451**	4,668,804
Advance ticket sales	**(167,815)**	1,877,040
Prepaid expenses	**(130,874)**	(5,992)
Retirement health benefits obligation	**35,400**	58,000
Cash provided by (used in) operating activities	**(1,614,246)**	3,508,530
CAPITAL ACTIVITIES		
Acquisition of tangible capital assets	**(190,265)**	(220,084)
Cash used in capital activities	**(190,265)**	(220,084)
Net (decrease) increase in cash during the period	**(1,804,511)**	3,288,446
Cash, beginning of period	**13,249,038**	9,960,592
Cash, end of period	**11,444,527**	13,249,038
Cash is comprised of:		
Cash	**6,357,911**	7,994,607
Restricted cash	**5,086,616**	5,254,431
	11,444,527	13,249,038

See accompanying notes

NOTES TO FINANCIAL STATEMENTS

1. NATURE OF OPERATIONS

The Halifax Convention Centre Corporation, doing business as Events East Group [the "Company" or "Events East"] is incorporated under the laws of the Province of Nova Scotia [the "Province" or "PNS"]. The Company operates the Halifax Convention Centre pursuant to the *Halifax Convention Centre Act* [the "Act"] dated May 2014, proclaimed by the Province on April 4, 2016, and amended October 11, 2018. The Act establishes Events East Group, enacts the corporation's by-laws and defines the objective of the entity. The Company is an equal partnership of the PNS and the Halifax Regional Municipality ["HRM"].

The Company's mandate, pursuant to the Act, is to operate, maintain and manage the activities of the Halifax Convention Centre in a manner that will promote and develop economic development, tourism and industry in the province of Nova Scotia and in particular the HRM. In April 2017, the mandate was expanded to include the continued management and operations of Ticketing Services, a division of the Company and Scotiabank Centre, on behalf of HRM.

As an agency of the Province and HRM, the Company is not subject to income taxes pursuant to the *Income Tax Act 149(1)(d)*. However, since the Company is a corporation, it is still required to file a corporate T2 income tax return annually.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These financial statements have been prepared by the Company's management in accordance with the Chartered Professional Accountants of Canada ["CPA Canada"] Public Sector Accounting Standards ["PSAS"] for other government organizations as defined by the Canadian Public Sector Accounting Board, which sets out generally accepted accounting principles for government organizations.

BASIS OF PRESENTATION
The Company's financial statements as at and for the year ended March 31, 2026 reflect the operations of the Halifax Convention Centre and Ticketing Services. The Company also manages the operations of Scotiabank Centre on behalf of HRM; Scotiabank Centre's financials are separately reported and are not consolidated into the Company's results.

CASH
Cash is comprised of cash on hand and balances held at financial institutions.

RESTRICTED CASH
Restricted cash represents cash received for advance ticket sales.

INVENTORY HELD FOR RESALE
Inventory held for resale consists of food and beverage supplies and is recorded at the lower of cost or net realizable value.

ADVANCE TICKET SALES
Advance ticket sales are recorded as a liability on the statement of financial position until the event is held and amounts are settled with third parties. Amounts received are segregated as restricted cash and are not available to fund the Company's operations.

TANGIBLE CAPITAL ASSETS
Tangible capital assets are recorded at cost and depreciated on a straight-line basis over their estimated useful lives using the following terms:

Computer hardware	3-5 years
Furniture and equipment	3-5 years

Tangible capital assets are written down when conditions indicate that they no longer contribute to the Company's ability to provide goods and services, or when the value of future economic benefits associated with the tangible capital assets is less than their net book value. The net write-downs are accounted for as expenses in the statement of operations and accumulated surplus. Transfers of tangible capital assets from related parties are recorded at carrying value.

PREPAID EXPENSES
Prepaid expenses include costs incurred prior to the period expected to benefit from them, including software maintenance agreements and insurance.

EVENT DEPOSITS
Event deposits are recorded as a liability until the event occurs and the revenue recognition criteria are met.

RETIREMENT HEALTH BENEFITS
Retirement health benefits are post-employment benefits for purposes of Section PS 3250 of the CPA Canada Public Sector Accounting Handbook. They represent the Company's participation in the Public Service Retiree Health Benefits Plan, an obligation made to employees under the Halifax Convention Centre Act, section 36 (10).

REVENUE
Revenue is recognized when the item has an appropriate basis of measurement, a reasonable estimate can be made of the amount involved, and for an item that involves obtaining or giving up future economic benefits, it is expected that such benefits will be obtained or given up.

EXPENSES
Expenses are reported on an accrual basis. The cost of all goods consumed, and services received during the period are expensed.

SHAREHOLDER FUNDING
Shareholder funding is recognized in the period the funding is approved and authorized.

USE OF ESTIMATES
The preparation of the Company's financial statements in conformity with PSAS requires management to make estimates and assumptions that 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. Items requiring the use of significant estimates include the useful life of tangible capital assets, allowance for ticket refunds and allowance for doubtful accounts.

Estimates are based on the best information available at the time of the preparation of the financial statements and are reviewed periodically to reflect new information as it becomes available. Measurement uncertainty exists in these financial statements. Actual results could differ from those estimates.

3. TANGIBLE CAPITAL ASSETS

Tangible capital assets consist of the following:

	2026		
	Computers $	Furniture and equipment $	Total $
Cost, beginning of year	**1,114,512**	**1,238,685**	**2,353,197**
Additions	**156,594**	**33,671**	**190,265**
Cost, end of year	**1,271,106**	**1,272,356**	**2,543,462**
Accumulated depreciation, beginning of year	**914,093**	**797,880**	**1,711,973**
Depreciation expense	**67,727**	**114,935**	**182,662**
Accumulated depreciation, end of year	**981,820**	**912,815**	**1,894,635**
Net book value, end of year	**289,286**	**359,541**	**648,827**

	2025		
	Computers $	Furniture and equipment $	Total $
Cost, beginning of year	1,114,512	1,018,601	2,133,113
Additions	—	220,084	220,084
Cost, end of year	1,114,512	1,238,685	2,353,197
Accumulated depreciation, beginning of year	853,240	706,904	1,560,144
Depreciation expense	60,853	90,976	151,829
Accumulated depreciation, end of year	914,093	797,880	1,711,973
Net book value, end of year	200,419	440,805	641,224

4. CONTRACTUAL OBLIGATIONS

The contractual obligations of the Company include the contract related to the delivery of a ticketing system and corporate head office lease obligations. In addition, lease operating costs relating to the lease of the Halifax Convention Centre are included in the contractual obligations. These costs are the Company's best estimate and are subject to change based on any required true-up as indicated in the lease and are paid by the Company on behalf of the Province and HRM. These contractual obligations will become a liability in the future when the terms of the contracts are met. Disclosure relates to the unperformed portion of the contracts.

	$
2026 – 2027	2,021,703
2027 – 2028	1,870,415
2028 – 2029	1,866,420
2029 – 2030	1,889,672
2030 – 2031	1,927,465
	9,575,675

5. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

MEASUREMENT OF FINANCIAL INSTRUMENTS

The Company's financial instruments are recorded at cost or amortized cost. Financial assets consist of assets that could be used to settle existing liabilities or fund future activities, and include cash, restricted cash, accounts receivable, due from Scotiabank Centre and due from Halifax Regional Municipality. Financial liabilities consist of the Company's accounts payable and accrued liabilities, due to the Province, deferred revenue, retirement health benefits obligation, event deposits, and advance ticket sales. The carrying value of the Company's financial instruments approximates their fair value. Transaction costs are expensed as incurred.

RISKS AND UNCERTAINTIES

The Company's management recognizes the importance of managing significant risks including policies, procedures and oversight designed to reduce the risks identified to an appropriate threshold. The Board of Directors is provided with timely and relevant reports on the management of significant risks. Significant risks currently managed by the Company include liquidity risk, credit risk, and capital risk.

Liquidity risk

Liquidity risk is the risk that the Company will be unable to meet its contractual obligations and financial liabilities. The Company manages liquidity risk by monitoring its cash flows and ensuring that it has sufficient resources available to meet its obligations and liabilities.

Credit risk

The Company is primarily exposed to credit risk, which is the risk that a debtor may be unable or unwilling to pay amounts owing, thus resulting in a loss. To mitigate this risk, the Company requires deposits for events where collectability is uncertain.

Capital risk

The Company receives contributions from its shareholders, the Province and HRM. The day-to-day operations are generally funded by the revenue generated by the Company and amounts due to the Province. Advances from shareholders on projected deficit are also available.

6. EMPLOYEE FUTURE BENEFITS

PENSION COSTS

Employees of the Company participate in the Public Service Superannuation Plan [the "PSSP"], a contributory defined benefit pension plan administrated by the Public Service Superannuation Plan Trustee Inc., which provides pension benefits based on length of service and earnings. Contributions to the PSSP are required by both the employees and the employer. Total employer contributions for the year ended March 31, 2026, amounted to $486,927 [March 31, 2025 – $467,655] and are recorded in salaries and benefits expense during the period. Total employee contributions for the year ended March 31, 2026, amounted to $486,927 [March 31, 2025 – $467,665]. The Company is not responsible for any underfunded liability, nor does the Company have any access to any surplus that may arise in the PSSP. No liability associated with this plan has been recognized in these financial statements as this resides with the Province of Nova Scotia.

RETIREMENT HEALTH BENEFITS OBLIGATION

Upon retirement, employees who are in receipt of pension from the PSSP are eligible to participate in the Retired Employee Health Plan [the "Plan"] provided through the Public Service Commission. The Plan provides coverage to participants for health benefits which include prescription drugs to age 65, vision, hospital and extended health care. The Company is liable for 65% of the premiums for employees retiring on or after April 1, 2018. The most recent full valuation of the Plan, contracted by the Province on behalf of participants, was performed as at December 31, 2023, and extrapolated to March 31, 2026 using a discount rate of 4.06% [2025 – 3.67%]. The following outlines the accrued benefit obligation:

	$
Accrued benefit obligation, March 31, 2025	**1,150,800**
Add: Current service cost	**61,800**
Add: Interest on accrued benefit obligation	**44,500**
Less: Experience loss due to change in discount rate	**(78,200)**
Less: Premiums paid	**(13,900)**
Accrued benefit obligation, March 31, 2026	**1,165,000**
Net unamortized actuarial (losses) gains, March 31, 2025	**749,900**
Current year (losses) gains	**78,200**
Amortization	**(57,000)**
Net unamortized actuarial (losses) gains, March 31, 2026	**771,100**
Retirement health benefits obligation, March 31, 2026	**1,936,100**

	$
Accrued benefit obligation, March 31, 2024	1,416,700
Add: Current service cost	57,400
Add: Interest on accrued benefit obligation	47,800
Less: Experience loss due to change in discount rate	(357,100)
Less: Premiums paid	(14,000)
Accrued benefit obligation, March 31, 2025	1,150,800
Net unamortized actuarial (losses) gains, March 31, 2024	426,000
Current year (losses) gains	357,100
Amortization	(33,200)
Net unamortized actuarial (losses) gains, March 31, 2025	749,900
Retirement health benefits obligation, March 31, 2025	1,900,700

7. SHAREHOLDER FUNDING

Shareholder funding consists of the following:

	2026 $	2025 $
Funding from Halifax Regional Municipality[1]	**1,985,854**	1,903,576
Funding from the Province of Nova Scotia[2]	**1,989,656**	1,937,704
	3,975,510	3,841,280

[1] Pursuant to the Memorandum of Understanding between HRM and PNS amended March 28, 2013, HRM funds one-half of the operating deficit of the Company.
[2] Pursuant to the Memorandum of Understanding between HRM and PNS amended March 28, 2013, PNS funds one-half of the operating deficit before depreciation of the Company and one-half of capital purchases.

8. RELATED PARTY TRANSACTIONS

In addition to the shareholder funding noted in note 7, the Company had the following transactions with the government and other government-controlled organizations:

	2026 $	2025 $
Payroll processing by the Province of Nova Scotia[1]	**(15,850,993)**	(14,413,453)
Payroll recoveries received from Scotiabank Centre[2]	**4,671,833**	4,315,386
Commissions paid to Scotiabank Centre[3]	**(787,584)**	(479,187)
Recoveries from Scotiabank Centre[4]	**156,285**	308,313

[1] PNS processes payroll on behalf of the Company and invoices the Company for these costs.
[2] Scotiabank Centre's sole shareholder is HRM. Payroll and related costs are paid by Events East on behalf of Scotiabank Centre.
[3] Commissions paid to Scotiabank Centre for ticket sales purchased through Ticketing Services, a division of Events East and starting in 2026 Premium Suite Food & Beverage sales Commissions from Halifax Convention Centre, a division of Events East.
[4] The Company has a variety of transactions related to general expenses paid by the Company on behalf of Scotiabank Centre.

These transactions are in the normal course of operations and are measured at the exchange amount of consideration established and agreed to by the related parties. Amounts due to/from related parties are without payment terms and are non-interest bearing.

9. BUDGETED FIGURES

Budgeted figures have been provided for comparison purposes as approved by the Board of Directors.

10. COMPENSATION DISCLOSURE

The *Public Sector Compensation Disclosure Act* requires the publication of the names of every person who receives the amount of compensation of $100,000 or more in the fiscal year and the amount paid to each. The Company has issued a separate statement disclosing these values.

11. CONTINGENT ASSETS

In January 2022, a burst pipe in the Nova Centre complex caused flooding that impacted two levels of the convention centre. The Company initiated a business interruption claim related to this event.

The claim was resolved during the current fiscal year and net proceeds of $525,000 were received and incorporated into the financial statements. Accordingly, no contingent asset exists at the reporting date.