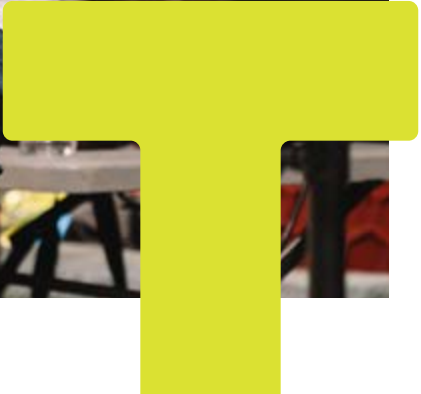
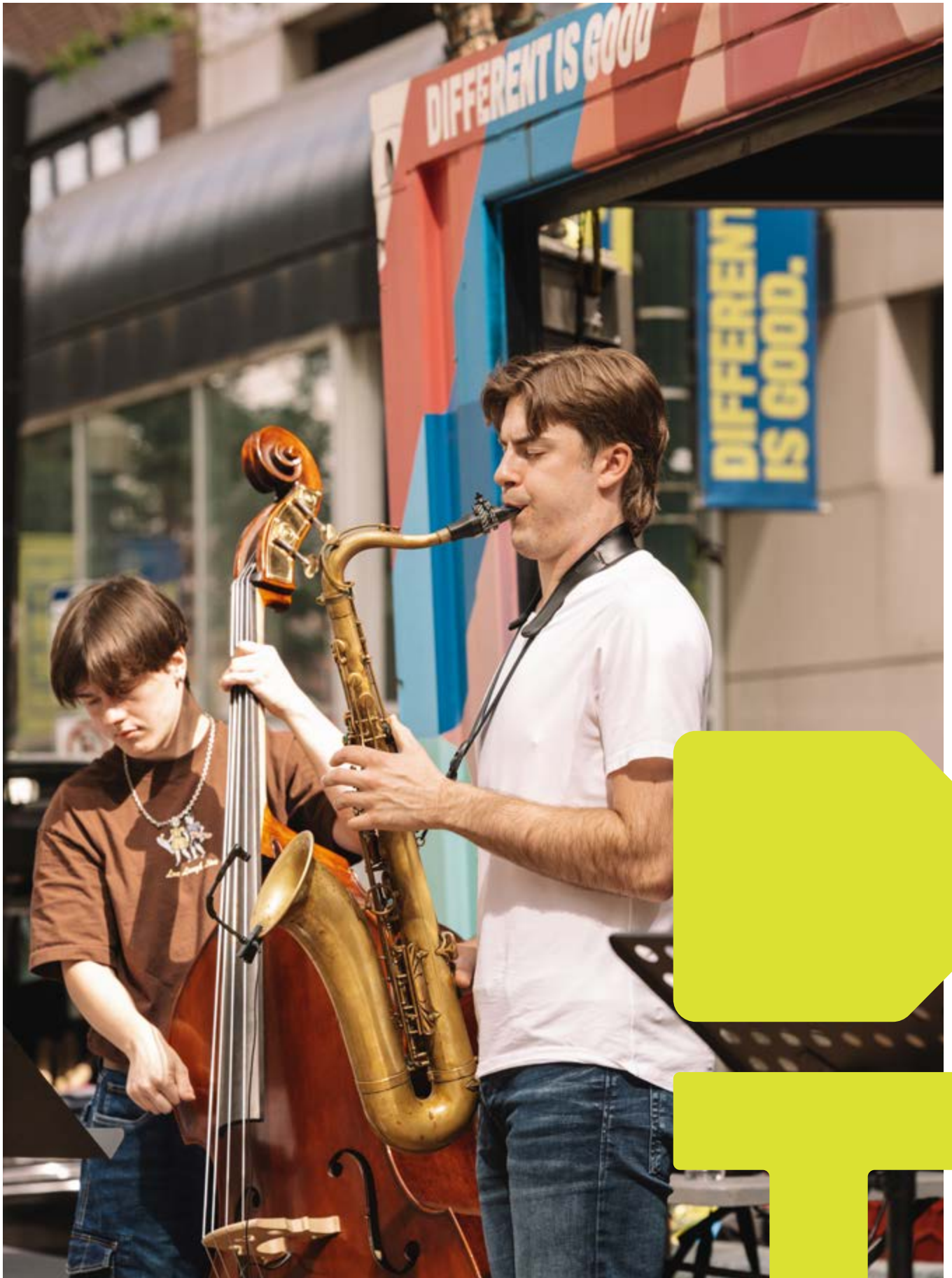


DIFFERENT IS GOOD.

2025
ANNUAL
REPORT



**EDMONTON
DOWNTOWN
BUSINESS
ASSOCIATION**



Summer Block Party Series | Rice Howard Way | Summer 2025

MESSAGE FROM THE ED & CHAIR

DOWNTOWN



Thank you for the warm welcome to the Edmonton Downtown Business Association. It is a great honour to serve as your incoming Executive Director, since October 2025.

What has stood out most is the strength of this organization and the passion behind it. The EDBA is supported by an engaged Board, a dedicated team, and a business community that cares deeply about downtown's future. Even in a short period of time, it's been clear that progress is being made – from growing confidence in the downtown office market to continued investment in safety, vibrancy, and placemaking initiatives that support everyday business activity.

Alongside our management team, including Braede Harris (Director of Operations), Mary Davies (Director, Finance & Administration), and Quinn Phillips (Director of Marketing & Communications), we spent the last part of 2025 diligently operationalizing the strategic plan which will direct our time, resources, and your BIA levy contributions to meet member needs. Based on member feedback we are prioritizing safety and work on strengthening engagement with our business members.

The work of the EDBA is a marathon, not a sprint. We are, however, committed to growing our programs, services, and advocacy to sustain positive impacts.

James Robinson
Executive Director
Edmonton Downtown Business Association



This past year was pivotal for downtown Edmonton – a year marked by steady progress, renewed confidence, and meaningful collaboration across our business community. Through ongoing change and evolving challenges, our members continued to invest in downtown, demonstrating resilience, adaptability, and a shared belief in the core's long-term success.

This past year also marked a significant leadership transition for the Edmonton Downtown Business Association. After five years of dedicated service, Puneeta McBryan concluded her tenure as CEO, leaving behind a legacy of bold advocacy, strong partnerships, and a renewed belief in Downtown's potential. We are deeply grateful for her during an incredibly difficult time for the core.

As we look ahead, we are equally excited to welcome James Robinson as the EDBA's new Executive Director. James brings an entire career of experience working for and alongside Business Improvement Areas. He brings a thoughtful, collaborative approach and a deep understanding of the complex challenges – and opportunities – facing downtowns today.

EDBA's efforts continue to be guided by one core priority: supporting the success of our member businesses. From advocacy and safety initiatives to placemaking and member engagement, the organization is taking a thoughtful, collaborative approach to building a downtown where businesses of all sizes can thrive.

Here's to a great year behind us and even better year ahead!

Mark Anderson
Board Chair,
Edmonton Downtown Business Association

WHO WE ARE

The Edmonton Downtown Business Association (EDBA) is an independent body from the City of Edmonton and is responsible for the Edmonton Downtown Business Improvement Area (BIA).

As the lead activator and advocate shaping Downtown Edmonton, we work on behalf of our member businesses to support and deliver a vibrant and remarkable downtown experience, rooted in inclusion, diversity, prosperity, and resilience.

STRATEGIC GOALS

The EDBA's Strategic Plan from 2023-2025 focused and prioritized its work on four strategic priorities.

1. **Serving as the leading voice and convening force in downtown recovery.**

3. **Generating continuous service value for members.**

2. **Ensuring the downtown community is active in solutions to systemic social issues.**

4. **Creating and promoting a remarkable, attractive downtown experience.**

*The work we present in this Annual Report will be tied back to one of these strategic priorities. Please reference the directory at the bottom of each page.

LAND ACKNOWLEDGEMENT: Indigenous Peoples have lived, led, and innovated on these lands since time immemorial. The Edmonton Downtown Business Association respectfully acknowledges that we are on Treaty 6 territory and within the Métis homeland. We honour the ancestral lands of the nêhiyawak (Cree), Niitsítapi (Blackfoot), Nakota Isga (Stoney Nakota), Dene, Anishinaabe (Saulteaux), and the Haudenosaunee (Iroquois). We also acknowledge the many Inuit and other Indigenous peoples who make their home in Edmonton today. We honour their enduring presence in the heart of our city and are committed to supporting a downtown that reflects and uplifts Indigenous communities, cultures, and businesses.



TABLE OF CONTENTS

06 | Building a Safe & Caring Downtown Community

Our Teams

Downtown Ambassadors

Core Patrol

National Bank of Canada Announcement

Downtown Shine

10 | Creating a Vibrant Downtown

Taking it to the Streets

Farmers' Market

Winterval

Summer Block Party

Downtown Dining Week

Convening the Downtown Community

Safety & Vibrancy Summit

Mayoral Forum

Festival & Events Grant

19 | Supporting our Members

Downtown Gift Card

Informing our People

Member Newsletter

Public Newsletter

Social Media

Website

In The News

24 | Governance & Financials

2025 Board of Directors

Committees & Staff

Independent Auditor's Report

2025 Financial Statements



BUILDING A SAFE AND CARING DOWNTOWN COMMUNITY

The Edmonton Downtown Business Association's Core Care is a suite of programs that help support a cleaner, safer and welcoming downtown.

OUR TEAMS

■ DOWNTOWN AMBASSADORS

Downtown Ambassadors are EDBA employed, friendly faces you will see walking through the core. They are here to help people navigate downtown—whether it is by giving directions, suggesting a great place to eat, or answering questions about local businesses, events, and amenities. They are like a mobile information booth, always ready to assist.

For financial reasons, at the end of 2025 we had to reduce the number of shifts but pivoted to intentional scheduling to ensure Ambassadors play a larger support role to our businesses and economic development partners.

BY THE NUMBERS:

740
Community Interactions

496
311 Tickets Submitted

720
Business Interactions

264^{hrs}
Downtown Farmers' Market Staffing

5,260 km
Distance Travelled

18
Total Pop-Up Activations
(8 Partner Events / 10 Pedway Sites)

AMBASSADOR ASSISTS

Our team supported local businesses with targeted deliveries on behalf of: Explore Edmonton, MacEwan University, and the City of Edmonton.

APRIL
47 Businesses |
Hydrogen Convention
(Explore Edmonton)

MAY
25 Businesses |
'Our Time' Campaign
(Explore Edmonton)

AUGUST
44 Businesses |
Community Notices
(MacEwan University)

SEPTEMBER
14 Businesses |
Finals Rodeo (Explore
Edmonton)

OCTOBER
48 Businesses |
'Shop Local' Kits (City
of Edmonton)

■ Serving as the leading voice and convening force in downtown recovery.

■ Ensuring the downtown community is active in solutions to systemic social issues.

■ Generating continuous service value for members.

■ Creating and promoting a remarkable, attractive downtown experience.

CORE PATROL

Core Patrol is two patrol teams, made up of peer support and security-trained members from HireGood. These proactive teams are trained to de-escalate situations, prevent property damage and address active safety and fire incidents while connecting those at risk to vital community resources.

From February to December 2025, two vehicles –each staffed with a driver and peer support worker – patrolled nightly from 10 p.m. to 6 a.m., seven days a week.



BY THE NUMBERS:

6,776

Total Reports

2,747

Wellness Checks

190

Fire Related Incidents

[174 resolved by crews]

73

Emergency/
Medical support

2,465

Trespassing &
Disturbance
Responses
[95% of individuals
move on without issue]

THE BIG HEADLINE:

In November 2025, **National Bank of Canada** announced that it would be providing a one-time investment of \$330,000 to expand Core Patrol to daytime hours starting in 2026. The daytime patrol now runs six days a week from 7 a.m. to 3 p.m.



"The health of a city's downtown has such an impact on its ability to grow and prosper, which benefits the entire region. It's vital that we work together to tackle the complex challenges facing our cities and create outcomes necessary for us to build a thriving community and business centre in our province's largest cities," said **Victoria Girardo, Senior Vice President, Western Canada, Commercial Banking at National Bank and member of Edmonton's Downtown Revitalization Coalition.** "We're proud to help lay the groundwork for stronger, more resilient downtown communities by supporting these important not-for-profit organizations who are taking action on the frontlines."



DOWNTOWN SHINE

Downtown Shine provides routine litter collection seven days a week on busy commercial streets. Staffed through HireGood, we see Downtown Shine as providing the polish on cleaning in the core because a well-maintained, visually appealing downtown creates a sense of security and pride.

BY THE NUMBERS:

1,684

Bags of
garbage

2,011

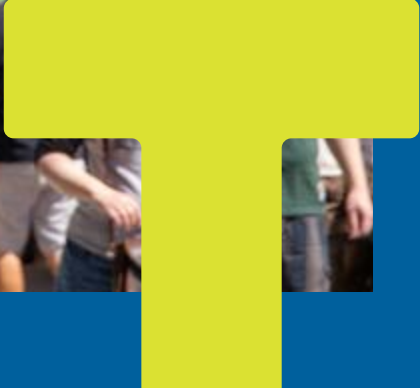
Needles safely
removed

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Downtown Farmers' Market | 104 Street | Spring to Fall 2025

CREATING A VIBRANT DOWNTOWN

TAKING IT TO THE STREETS

FARMERS' MARKET

In its second year since returning to 104 Street, the EDBA continued to prioritize and promote its businesses that share the street with the market. New marketing assets were created to encourage attendees to enjoy one of the 17 food and beverage establishments including colourful wayfinding signage.

The Farmers' Market is funded by the City of Edmonton, managed by the EDBA and operated by our contractor, Foundry Events.

BY THE NUMBERS:

MARKET VENDORS

97

Approved Vendors

54

Avg. Vendors per market

65

Peak Vendors On-Site July 12

LIVE PROGRAMMING

35

Artists Hired

5

Avg. Artists per Saturday

165 hrs

Total Programming

104 STREET

The big news in 2025 was that 104 Street was added to the Entertainment District Bylaw, allowing for patrons to consume alcoholic beverages purchased from restaurants and cafes on the pedestrianized street.



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THE FOOT TRAFFIC

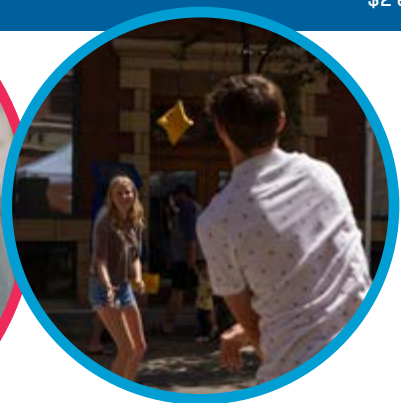
14,023
Total Attendance

1,409
Top Attended Day
July 12

1,002
Avg. Visitors

767
Dogs
Attended

450
Farmers' Market
Totes Sold
\$2 ea.





NOVEMBER 22, 2025

WINTERVAL

Operating with a more focused budget in 2025, Winterval delivered big impact centered on community and professional partnerships. Working with Foundry Events as our event operator and lead planner, we prioritized intentional activations and direct engagement with 104 Street businesses. Together, we created a vibrant, member-driven street party that centered on the people attending and the local shops that make downtown unique.

MAJOR ADDITIONS:

STREET HOCKEY

What happens when you get hay bales and create a street hockey arena? Hundreds of kids will play for five hours straight.

APRÈS SKI AREA

Our partners at Sokaris Studio brought the Alps to 104 Street with a custom-built, Alpine-inspired DJ booth. The energy was inclusive of all ages, with attendees from toddlers to seniors taking to the makeshift dance floor. In a unique partnership, Heineken 0.0 sponsored the area, providing non-alcoholic refreshments to the celebrating crowd.



This is an incredible event. Thousands turn out and have a great time. This has been consistent over the years and has gained a reputation as a must-attend event. Yes, our business increases on that day, but seeing the engagement and enjoyment of 104th street makes it special.

- Credo Coffee



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BY THE NUMBERS:

10,000

Approx. Total Attendees

2,500

Maple Taffy Sticks
500 per hour

530

Grinch Photos
Inside Fawkes Cafe & Bakery

520

Wagon Ride Guests
26 Wagons

13

Member Business
Activations

200+

Photos with Santa

WEBSITE TRAFFIC

21,441

EDBA Website
Visits in November

12,266

Active users in
November

BUSINESS IMPACT

For businesses who replied to our survey...

30%+

Increase in sales compared
to a regular winter Saturday

100%

Want Winterval back



OUR SPONSORS



Edmonton

MELCOR



BY THE NUMBERS:

3,155

Total Attendance

30

Local Artists & Vendors Hired

1,030

Largest Attendance
Aug. 17 - Edmonton
Marathon After Party



SUMMER BLOCK PARTY SERIES

In 2025, the Edmonton Downtown Business Association shifted to a much more intentional schedule for the Rice Howard Way Summer Block Party Series with five major events, compared to every Saturday from June to August in 2024.

This year, along with our event management contractor from Bird Creatives, and funding from the City of Edmonton, we connected with local partners to ensure every weekend was a community-minded event.

PARTICIPATING PARTNERS

Pride Centre of Edmonton

Royal Alberta Museum

Edmonton Marathon

Edmonton International Street Performers Festival

Citadel Theatre

Canadian Finals Rodeo

Art Gallery of Alberta

Downtown Edmonton Community League

Explore Edmonton



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DOWNTOWN DINING WEEK

Downtown Dining Week is Edmonton's largest, offering diners multi-course meals at a fixed price that represents at least 10 per cent saving from the restaurant's regular menu. Downtown Dining Week is also an effort to drive patrons to our member businesses during what can typically be a slower time of year.



BY THE NUMBERS:

74

Participating Restaurants

116,574

Dining Week main page views

14% - 80%

Reported increase in sales

80%

Restaurants who reported would participate again

GIFT CARD PROMOTION

The EDBA also invested **\$10,000** in a Downtown Gift Card promotion, allowing buyers to get a \$100 card for \$75. The sale was only open for seven days before the 400 promo cards sold out.

Gift Card redemptions in March jumped almost threefold from January and February, with **\$28,123** being redeemed at Downtown businesses.



CONVENING THE DOWNTOWN COMMUNITY

JUNE 17, 2025

SAFETY AND VIBRANCY SUMMIT

The EDBA, in partnership with the Building Owners and Managers Association (BOMA) Edmonton, hosted a one-day Safety and Vibrancy Summit to address core challenges facing our downtown. Made possible with funding from the City of Edmonton, this event brought together a diverse group of experts—including leaders in mental health, social services, and law enforcement—to facilitate critical dialogue for the downtown core.

BY THE NUMBERS:

163

Total Attendance

13

Facilitators/
panelists

5

Sessions

3

Ted-Talk style
presentations



OCTOBER 1, 2025

MAYORAL FORUM

The EDBA hosted a Mayoral Forum in place of the Imagining Downtown luncheon. The top four polling candidates were invited and participated. That was Andrew Knack, Tim Cartmell, Michael Walters and Rahim Jaffer.

The forum, hosted at the Citadel Theatre, was free of charge and focused on the candidates priorities for Downtown, the arts & cultural sector, as well as safety Downtown.

BY THE NUMBERS:

255

Tickets claimed

90

Attendance

The EDBA published an edited transcript of the forum on its website which received **279 visits** with readers staying, on average, for **2 mins and 28 seconds**, which is a long engagement rate.

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Starlight Room's 35th Anniversary ft. Corb Lund | Spring 2025 | Festival & Events Grant Recipient

EDBA ALSO SUPPORTED MAJOR EVENTS

The EDBA's Festival and Events Grant provides \$85,000 in funding for major events that take place within the Downtown Business Improvement Area.

BY THE NUMBERS:

33

Events supported

567,560

Total visitors downtown

1,500

Artists employed

1,466

Hotel room nights



Edmonton Drag Festival | Churchill Square | Summer 2025 | Festival & Events Grant Recipient

SUPPORTING OUR MEMBERS

■ DOWNTOWN GIFT CARD

The Downtown Gift Card is now accepted at more than 80 shops and restaurants downtown. This program doesn't cost our member businesses and ensures that money stays in downtown Edmonton.

BY THE NUMBERS:

\$98,963.28

Total amount redeemed

3,167

Total transactions



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INFORMING OUR PEOPLE

MEMBER NEWSLETTER

The Edmonton Downtown Business Association committed and followed through on sending our members news and information in an electronic newsletter every month.



BY THE NUMBERS:

12

Newsletters sent

1,073

Total subscribers

191

Subscription growth

365.75

Average opens per newsletter

4,389

Total opens

PUBLIC NEWSLETTER

The EDBA's public marketing newsletter provides subscribers with stories about the business association's signature events and initiatives, stories about our member businesses, as well as more news and events about Downtown.



BY THE NUMBERS:

12

Newsletters sent

9,038

Subscribers

801

Subscription growth

1,973

Average opens per newsletter

23,675

Total opens

Serving as the leading voice and convening force in downtown recovery.

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Creating and promoting a remarkable, attractive downtown experience.

OUR @EDMONTONDTWN COMMUNITY

The EDBA's social media is used for storytelling and communications about Downtown. We saw continued growth in 2025.



BY THE NUMBERS:

+4,463

Instagram [31,238 followers]

+1,803

Facebook [11,008 followers]

+318

TikTok [2,221 followers]

+402

Threads [5,992 followers]

+1,195

Linkedin [5,133 followers]

OUR WEBSITE

BY THE NUMBERS:

120,435

Top visited page
[Dining Week main page]

30,087

Feature story total visits

21

Feature stories written by EDBA staff

17,563

Top feature story visits
[Canada Day events downtown]

IN THE NEWS

The EDBA was quoted, mentioned or featured in **75 media stories**.



Don Berner Big Band | 2025 Festival & Events Grant Recipient



2025 BOARD OF DIRECTORS

As at December 31



Mark Anderson
Chair
CBRE Limited



Sunita Coloma
Vice Chair
[Formerly] ATB Financial



Mike Perry
Treasurer
KPMG LLP



Keenan Pascal
Past Chair
Token Bitters



Scott Argent
Executive
Stantec



Brad Arkison
NorQuest College



Ashlyn Bernier
samdesk



Henry Edgar
Autograph Group



David Hawreluk
Union Bank Inn



Myrna Khan
Edmonton Oilers
Community
Foundation



Olympia Marchand
Triovest



Cole Millen
Fairmont Hotel
Macdonald

COMMITTEES & STAFF

EDBA STAFF

Puneeta McBryan
Chief Executive Officer
[Until October 2025]

James Robinson
Executive Director

Mary Davies
Director, Finance &
Administration

Braede Harris
Director, Operations

Quinn Phillips
Director, Marketing &
Communications

Carolyn Adams
Manager of Operations

Hali Halpin-Hall
Administrative & Projects
Assistant

Jim Rowe
Ambassador Team Lead

ECONOMIC DEVELOPMENT COMMITTEE

Mark Anderson
CBRE Limited

May Cuan
Omada Commercial

Kevin Glass
Marcus & Millichap

Camille Lorieau
Qualico Properties

Mike Sacha
Colliers Canada

Heather Thomson
Edmonton Chamber of
Commerce

Hillary Williams
Avison Young

Angela Wu-Kemp
GWL Realty Advisors

EDBA STAFF SUPPORT

Mary Davies

Puneeta McBryan

James Robinson

OPERATIONS WORKING GROUP

Tannis Comegan
DIALOG

Tyler Duggan
Redstone Group

Cory Koopman
Vibe Parking

Jodi Phelan
HireGood

Cheryl Probert
Downtown Edmonton
Community League

CITY OF EDMONTON

Jess Brandon
Community Safety Liaison

Stephen Duffy
BIA Infrastructure

Christie Smith
Community Safety Liaison

EDMONTON POLICE SERVICE

Michael Keef
Downtown Division Beats

Tanya Laughren
Partnership & Stakeholder
Development

Dale McDonald
Downtown Division Beats

Mandy Squire
Downtown Division Beats

EDMONTON CITY CENTRE MALL

Susan Mancini

Deanna Tang

EDBA STAFF SUPPORT

Braede Harris

Carolyn Adams

Jim Rowe

MARKETING COMMITTEE

Brad Arkison
Norquest College

Kelvin Chan
Edmonton City Centre Mall

Peter Haight
Edmonton Transit

Courtney Higgins
Art Gallery of Alberta

Malo Imbert
DOSC - General Manager

Anastasia Lim
University of Alberta

Jessica Niemi
Edmonton Public Library

Nykala Shone
Explore Edmonton

Timothy Starchuk
EPCOR

EDBA STAFF SUPPORT

Quinn Phillips

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of
Downtown Business Association of Edmonton

OPINION

We have audited the financial statements of the Downtown Business Association of Edmonton [the "Association"], which comprise the statement of financial position as at December 31, 2025, and the statement of changes in net assets, statement of revenue and expenses and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Association as at December 31, 2025, and its results of operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

BASIS FOR OPINION

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

OTHER INFORMATION

Management is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained the Annual Report prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

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 accounting standards for not-for-profit organizations, 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association'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 Association'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 Association 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.

Ernst + Young LLP

Chartered Professional Accountants

Edmonton, Canada

April 7, 2026

FISCAL STEWARDSHIP

Professional oversight ensures every dollar is working for downtown.

Our annual independent audit is a vital promise to our members. By maintaining these high standards, we ensure the Association remains a trusted and effective advocate for the downtown core.

FINANCIALS STATEMENTS

STATEMENT OF FINANCIAL POSITION

As at December 31, 2025

All figures are expressed in Canadian Dollars [CAD].

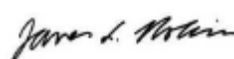
	2025	2024
ASSETS		
Current		
Cash and cash equivalents	1,050,982	958,483
Short-term investments [note 3]	71,284	210,636
Accounts receivable	30,855	75,089
Prepaid expenses and deposits	30,169	52,141
Total current assets	1,183,290	1,296,349
Capital assets [note 4]	67,348	146,870
	1,250,638	1,443,219
LIABILITIES AND NET ASSETS		
Current		
Accounts payable and accrued liabilities	126,518	243,228
Deferred Business Improvement Area levy	468,445	451,238
Deferred Sponsorship [note 10]	330,000	-
Deferred grant revenue [note 9]	38,119	370,408
Current portion of deferred lease inducement	262	262
Total current liabilities	963,344	1,065,136
Deferred lease inducement	31,333	31,071
Deferred contributions - capital	4,082	12,247
	998,759	1,108,454
Commitments [note 5]		
Net assets		
Internally funded capital assets	67,348	146,870
Internally restricted [note 6]	184,531	187,895
Total net assets	251,879	334,765
	1,250,638	1,443,219

See accompanying notes to the financial statements, pages 33-37.

On behalf of the Board:



Chair



Executive Director

STATEMENT OF CHANGES IN NET ASSETS

Year ended December 31

All figures are expressed in Canadian Dollars (CAD).

2025

	INTERNALLY FUNDED CAPITAL ASSETS	INTERNALLY RESTRICTED - SPECIFIC INITIATIVES	UNRESTRICTED RESERVES	TOTAL
Balance, beginning of the year	146,870	187,895	-	334,765
Deficiency of revenue over expenses	-	-	[82,886]	[82,886]
Purchase/acquisition of capital assets	11,644	-	[11,644]	-
Amortization of capital assets	[44,273]	-	44,273	-
Disposal of capital assets	[46,893]	-	46,893	-
Transfers from specific initiatives [note 6]	-	[3,364]	3,364	-
Balance, end of year	67,348	184,531	-	251,879

2024

	INTERNALLY FUNDED CAPITAL ASSETS	INTERNALLY RESTRICTED - SPECIFIC INITIATIVES	UNRESTRICTED RESERVES	TOTAL
Balance, beginning of the year	183,693	446,143	-	629,836
Deficiency of revenue over expenses	-	-	[295,071]	[295,071]
Purchase/acquisition of capital assets	32,107	-	[32,107]	-
Amortization of capital assets	[68,930]	-	68,930	-
Transfers to specific initiatives [note 6]	-	19,837	[19,837]	-
Transfers from specific initiatives [note 6]	-	[278,085]	278,085	-
Balance, end of year	146,870	187,895	-	334,765

See accompanying notes to the financial statements, pages 33-37.

STATEMENT OF REVENUE AND EXPENSES

Year ended December 31

All figures are expressed in Canadian Dollars [CAD].

	2025	2024
REVENUE		
Business Improvement Area levy	1,804,953	1,707,547
Grants [note 9]	815,595	1,832,126
Sponsorships [note 7]	88,334	262,699
Interest	10,888	18,121
Other income	2,057	11,804
	2,721,827	3,832,297
EXPENSES		
Public relations and marketing communications	1,070,504	1,641,810
Special events and community programs [note 7]	536,844	1,340,101
Winter Lights program	33,426	95,766
ADMINISTRATION		
Salaries and employee benefits	715,549	700,863
Rent and occupancy costs	137,920	136,737
Travel, training and recruitment	69,920	25,365
Office	61,185	64,391
Loss on disposal of capital assets	46,645	-
Conferences and meetings	37,651	14,875
Amortization of capital assets	36,108	60,765
Professional fees	31,517	24,040
Insurance	14,842	9,905
Telephone, internet and cable	5,754	5,826
Postage and courier	3,692	3,377
Bank charges	3,156	3,547
	2,804,713	4,127,368
Deficiency of revenue over expenses	[82,886]	[295,071]

See accompanying notes to the financial statements, pages 33-37.

STATEMENT OF CASH FLOWS

Year ended December 31

All figures are expressed in Canadian Dollars [CAD].

	2025	2024
OPERATING ACTIVITIES		
Received from Business Improvement Area levy	1,822,160	1,731,898
Received from programs, grants and special events	916,031	1,106,210
Amounts paid to vendors and employees	[2,784,538]	[4,106,596]
Interest received	13,168	16,684
Cash used in operating activities	[33,179]	[1,251,804]
INVESTING ACTIVITIES		
Purchase of capital assets	[11,396]	[32,107]
Decrease in short term investments	137,074	-
Cash provided by [used in] investing activities	125,678	[32,107]
Net increase [decrease] in cash and cash equivalents	92,499	[1,283,911]
Cash and cash equivalents, beginning of the year	958,483	2,242,394
Cash and cash equivalents, end of the year	1,050,982	958,483

See accompanying notes to the financial statements, pages 33-37.

NOTES TO FINANCIAL STATEMENTS

December 31, 2025

1. NATURE OF THE ORGANIZATION

On November 26, 1985, the City of Edmonton Municipal Council passed a bylaw establishing the Downtown Edmonton Business Revitalization Zone [renamed Business Improvement Area effective January 1, 2017] and incorporating the Downtown Business Association of Edmonton [the "Association"] under the Municipal Government Act.

The mandate of the Association is to "support, enrich and connect Edmonton's Downtown Community." Its goals are to promote Downtown Edmonton's image and identity through events, attractions and marketing; to encourage planning and environmental standards for new developments; to promote beautification, safety and mobility; to provide leadership; and to communicate matters of concern to members, government officials and the public.

The Association is a not-for-profit organization within the meaning of the Income Tax Act [Canada] and is exempt from income taxes.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of presentation

These financial statements were prepared in accordance with Part III of the CPA Canada Handbook - Accounting, "Accounting Standards for Not-for-Profit Organizations", which sets out generally accepted accounting principles for not-for-profit organizations in Canada and includes the significant accounting policies described hereafter.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and term deposits with initial maturity dates of less than 90 days.

Short-term investments

Short-term investments consist of term deposits with initial maturity dates of between 90 and 365 days.

Capital assets

Purchased tangible and intangible capital assets are recorded at acquisition cost. Contributed tangible and intangible capital assets are recorded at fair value at the date of contribution. Amortization is determined using the straight-line method over the estimated useful lives of the assets as follows:

TANGIBLE

Office/event equipment and furniture	5 years
Streetscape décor	5 years
Computer equipment	3 years
Leasehold improvements	Over the lease term
Façade improvements	5 years

INTANGIBLE

Website	3 years
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Revenue recognition

The Association follows the deferral method of accounting for contributions, which include grants and donations. Externally restricted contributions are deferred when initially recorded in the accounts and recognized as revenue in the year in which the related expenses are recognized. Grants are recognized in the accounts when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Other donations are recorded when received, since pledges are not legally enforceable claims. Unrestricted contributions are recognized as revenue when initially recorded in the accounts.

Contributions for the acquisition of capital assets are presented as “deferred contributions - capital” and are amortized to revenue on the same basis as the acquired capital assets are amortized.

Revenue from sponsorships is recognized when the services have been provided.

Contributed materials, services and facilities

The Association records contributed materials, services and facilities in those cases where:

- [a] The Association controls the way they are used;
- [b] There is a measurable basis for determining fair value; and
- [c] The services are essential services, which would normally be purchased and paid for if not contributed.

Otherwise, contributed materials and services are not recorded in the financial statements.

Financial instruments

Cash and cash equivalents, short-term investments, accounts receivable and accounts payable and accrued liabilities are initially recorded at fair value and subsequently measured at amortized cost.

Use of estimates

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, related amounts of revenue and expenses, and disclosure of contingent assets and liabilities. Items subject to such estimates and assumptions include the useful life of of capital assets. Actual results could differ from those estimates.

3. INVESTMENTS

Investments earn an effective rate of 3.05% [2024 - 3.30% - 4.96%] with maturity dates in January 2026 [2024 -January 2025 to October 2025].

4. CAPITAL ASSETS

All figures are expressed in Canadian Dollars [CAD].

	2025		2024	
	COST	ACCUMULATED AMORTIZATION	COST	ACCUMULATED AMORTIZATION
TANGIBLE				
Office/event equipment and furniture	70,793	43,295	117,423	48,669
Streetscape décor	19,959	12,621	53,903	23,358
Computer equipment	38,323	33,011	36,138	29,103
Leasehold improvements	33,791	9,624	32,511	3,719
Façade improvements	9,772	7,975	9,772	5,150
	172,638	106,526	249,747	109,999
INTANGIBLE				
Website	68,075	66,839	68,075	60,953
	240,713	173,365	317,822	170,952
NET BOOK VALUE		67,348		146,870

5. COMMITMENTS

The Association is committed to future minimum annual lease payments required under operating leases for office equipment and premises as follows:

All figures are expressed in Canadian Dollars [CAD].

2026	146,189
2027	146,804
2028	145,936
2029	148,722
2030	149,337
Future	174,226
	911,214

The annual commitments include estimated operating costs and property taxes based on current year amounts.

6. INTERNALLY RESTRICTED NET ASSETS

The Board of Directors has formally imposed restrictions on certain of the Association's net assets. Internally restricted net assets are to be used to fund specific spending initiatives in support of the Association's mandate and are approved by the Board of Directors from time to time.

For the year ended December 31, 2025, \$0 [2024 - \$19,837] was approved by the Board of Directors to be used for specific initiatives. For the year ended December 31, 2025, \$3,364 [2024 - \$278,085] was transferred out of internally restricted net assets to unrestricted reserves.

7. CONTRIBUTED MATERIALS, SERVICES AND FACILITIES

Sponsorship revenue for the year ended December 31, 2025 includes contributed materials, services and facilities of \$31,900 [2024 - \$68,250], which are equally offset by amounts recorded in special events and community programs expense.

8. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Association is exposed to various financial risks through transactions in financial instruments.

Credit risk

The Association is exposed to credit risk in connection with its short-term investments and accounts receivable because of the risk that one party to the financial instrument may cause a financial loss for the other party by failing to discharge an obligation. The Association monitors outstanding accounts receivable balances regularly and allows for uncollectible amounts when determined. Short-term investments are invested with a large financial institution. There has been no change to credit risk from prior year.

Interest rate risk

The Association is exposed to interest rate risk with respect to its fixed rate investments because the fair value will fluctuate due to changes in market interest rates. There has been no change to interest rate risk from the prior year.

Liquidity risk

The Association is exposed to the risk that it will encounter difficulty in meeting obligations associated with its financial liabilities. The Association manages its liquidity risk by monitoring its operating requirements. The Association prepares budget and cash forecasts to ensure it has sufficient funds to fulfill its obligations. There has been no change to liquidity risk from the prior year.

9. DEFERRED GRANT REVENUE

All figures are expressed in Canadian Dollars (CAD).

	BALANCE AS AT JANUARY 1, 2025	GRANTS RECEIVED	AMOUNTS RECOGNIZED AS GRANT REVENUE	BALANCE AS AT DECEMBER 31, 2025
Retail Attraction Program	298,985	-	(298,985)	-
Ambassador Program	37,500	-	(37,500)	-
Summer Block Parties - Entertainment District	26,050	100,000	(126,050)	-
Farmer's Market	7,873	197,250	(167,004)	38,119
Winterval	-	120,000	(120,000)	-
Downtown Shine	-	34,815	(34,815)	-
Vibrancy Summit	-	15,000	(15,000)	-
Canada Summer Jobs	-	16,241	(16,241)	-
	370,408	483,306	(815,595)	38,119

During the year ended December 31, 2025, \$799,354 in grant revenue recognized was obtained from the City of Edmonton to support businesses and aid in community engagement efforts [2024 - all grant revenue recognized was obtained from the City of Edmonton.

The Farmer's Market is continuing into 2026.

10. SPONSORSHIP REVENUE

In November 2025, the National Bank provided \$330,000 in sponsorship funding so that the Day Patrol component of the Core Patrol Program could be sustained for 2026.



NYE 2026 | Churchill Square | Winter 2025 | First time the New Year's Eve fireworks were enjoyed off of the Stanley A. Milner Library.





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