

Annual General Meeting

March 31
2026





TO: All Members

FROM: Sam Wyatt, Chair

DATE: February 27, 2026

RE: Annual General Meeting on March 31, 2026
To be held in person and virtually

On Tuesday, March 31, 2026, we will hold our Annual General Meeting at the Delta Burnaby Hotels and Conference Centre by Marriott in the Grand Villa Ballroom and virtually through Lumi. Registration check-in and a hot buffet breakfast open at 9:00 am.

Included in this meeting package are the following documents:

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I look forward to seeing you at the meeting.

Sam



NOTICE OF GENERAL MEETING

Annual General Meeting

Delta Burnaby Hotels and Conference Centre by Marriott, Grand Villa Ballroom
4331 Dominion Street, Burnaby, BC and Virtually

Tuesday, March 31, 2026

Registration Check-in Opens: 9:00 am

Annual General Meeting: 10:00 am

TO: Active Members
Greater Vancouver REALTORS®

DATE: February 27, 2026

TAKE NOTICE THAT the Annual General Meeting of the Members of Greater Vancouver REALTORS® will be a hybrid meeting held on Tuesday, March 31, 2026 at 10:00 am at the Delta Burnaby Hotels and Conference Centre by Marriot, 4331 Dominion Street, Burnaby, BC, V5G 1C7 and virtually using Lumi.

Whether you intend to attend in person or virtually, please register in advance at member.gvrealtors.ca or by calling Member Services at 604-730-3090.

VIRTUAL ACCESS TO THE MEETING:

- A link to access GVR's AGM virtually will be sent to each registered member no later than 24 hours before the event.
- To participate on March 31, 2026, members must click on the supplied link, prior to or during the 10:00 am meeting and sign in using their GVR member number and password.
- Please watch for GVR communications in the weeks ahead for more detailed technical Instructions on participating virtually at this year's AGM.

IN PERSON ATTENDANCE:

- PLEASE PRESENT YOUR MEMBERSHIP I.D. AT THE DOOR FOR ADMISSION. Check-in begins at 9:00 am.

A handwritten signature in black ink, appearing to read "Jeff King".

Jeff King

Chief Executive Officer



Annual General Meeting Agenda

Greater Vancouver REALTORS®

March 31, 2026 at 10:00 am

Delta Burnaby Hotels and Conference Centre by Marriott, Grand Villa Ballroom
4331 Dominion Street, Burnaby, BC and Virtually

1. Call to order and opening remarks
2. Approval of the Minutes from the Annual General Meeting held March 27, 2025
3. Appointment of the Board Auditor
4. Chair's and Chief Executive Officer's Report
5. New Business
6. Adjournment



**GREATER
VANCOUVER
REALTORS®**

Minutes of the Annual General Meeting

held on March 27, 2025

**at the Delta Hotels by Marriott Burnaby Conference Centre,
4331 Dominion Street, Burnaby, B.C.
and via Video Conference**

PRESENT:

Rasika Acharya	Simon Cho	Herb Fischer	Wolf Klein
Mehrad Akbari	David Choi	Nejia Fliss	Kate Kolotilina
Rick Alder	Christine Chong	Eileen Fong	Meg Kuo
Fahim Alem	Deborah Christie	Rhiannon Foster	Corwin Kwan
Ghazaleh Aminoltejari	Janice Christie	Felix Fung	Sarah Kwan
Ron Antalek	Lotus Chung	Cynthia Fung	Elizabeth Labayo
Fernley Ayre	Michele Collins	Dilpreet Gill	Ivan Lau
Craig Bahrey	Carolyn Cowe	Robert Greene	James Lau
Caroline Baile	Marshall Cowe	Hamid Haghghat	Bond Lee
Trace Baldwin	Lisa Craik	Mishgan Hakimi	Syrus Lee
Marko Banovic	Ivanka Culjak	Elvira Hall	Phil LeGree
Jessica Bansal	Robbie Dahle	Rosanne Hamilton	Jane Lei
Rosemary Barnes	Douglas Dang	Ray Harris	Brad Leslie
Josh Bath	Messi Dang	Marc Haslam	David Li
Leah Baynes-Bettger	Peter Davies	Ilan Heller	Eva Li
Komal Bela	Teresa De Cotiis	Phil Heng	Kenneth Lim
Jack Bernard	Joy De Ocampo	Norm Hiller	Lynn Lim
Kobe Bhatti	Jerome Deis	Shyam Hira	Harsh Litt
Taylor Biggar	Sharon deLisser	Mahmoud HN	Nancy Lloyd
William Binnie	Jeffrey Dennis	Sampson Ho	Desi Louvriss
Lili Blackwell	Lynn Dequanne	Ellen Hsu	Derek Love
Randy Book	Pinky Dhami	Michael Hua	Nevin L. Low
Kelly Boros	Diana Dickey	Daniel Hui	Tim Lu
Kelly Boros	Randall Didiuk	Lucie Ingoldby	Hilary Lui
Grace Brewster	Thai Do	Tore Jacobsen	Raymond Lui
Kevin Brown	Andrew Do	Sonya Jakovickas	Richard Lui
Megan Buchanan	Sarah Eales	Steve Jamieson	Raymond Lui
Connie Buna	Moh Ebrahim	Christine Jang	Archie Maclean
Carlo Bustamante	Nick Ebrahim	Anar Janmohamed	Sara Mae
Maisy Chan	Rhonda Ennis	Maggie Jia	Ted S Mah
Jack Chan	Logan Eskesen	Sonja Jones	Kia Mahdavi
Kiat Chang	Laleh Fahimi	Bruce Kagetsu	Ali Mahmoudi
Phil Chang	Saeed Farahani	Dan Kalitowski	Lorraine Manyk
Bob Charbonneau	Cecilia Fatiguso	Douglas Kao	Corina Marin
Yi Chen	Brandon Favaro	Adil Khimani	Carmen McCracken
Annie Chen	Craig Fenton	Mahnaz Kimiaeimehr	Linda McNeill

Nash Mecklai	Dev Puri	Hazem Sultan	Jade Wong
Ashkan Mehrabani	Jennifer Quart	Joyce Sung	Joseph Wong
Marce Miller	Jamal Rahimian	David Tam	Mercedes Wong
Sedi Minachi	Nasim Rajaian	Marie Taverna	Tim Wong
Atlas Mohammadzadeh	Julie Ramirez	Donna Tays	Arbao Wong
Alex Mohzade	Lance Randle	Mehrdad Teimoori	Hans Wong
Andrea Molnar	Cory Raven	Steven Thom	Margaret Wong
Phil Moore	Rebecca Rea	Lorraine Thomas	Tazmeen Woodall
Christine Morin	David Reiter	Samantha Ton	Tim Wray
Parto Moshref	Bob Rennie	Negar Touri	Sherry Xu
Tia Motamedi	Scott Russell	Adelina Tsui	Kenny Yam
Dale Murchison	Randy Ryalls	Cofa Tsui	Edwin Yan
Lisa Ng	Ali Sabbaghi	Michael Uy	Daniel Yang
Jenny Nghiem	Shirin Saleh	Nora Valdez	Estella Yang
Param Nijjar	Barrie Seaton	Cosmo Valente	Lawrence Yang
Fatima Nouri	Judy Sehling	Ada Viezzer	Susanna Yau
Howard Or	Supreet Sekhon	Michael Vincent	Jessica Yu
Kevin O'Toole	Stanley Shawn	Tiffany Vu	Lucy Yuk
Johnny Pacheco	Eaton Shi	Garry Wahl	Rick Zayonc
Karel Palla	Mike Shum	Shah Wali	Diane Zhang
Ravi Panwar	Chris Simmons	Walley Wan	Ming Zhang
Sandra Parsons	Lorna Slimman	Tim Wang	Cindy Zhang
John Patricelli	Anna Smith	Young Wang	Dina Zhu
Tara Pedraz	Juliette Smith	Sharon Wayman	
Darryl Persello	Terri Smith	Jacqueline Wennes	
Thu Pham	Amanpreet Sogy	Kathy White	
Jenny Phan	Liliana Sorescu	Doug Williams	
Donna Pinkowski	Deborah Spicer	Barry Wong	
Leon Prescesky	Scott Stevenson	Bryan Wong	

ALSO:

Kathy McGarrigle, Appointed Director
 Janice Stasiuk, Appointed Director
 Kirsten Sutton, Appointed Director
 Bryan Millman, Miller Thomson LLP, Parliamentary Advisor
 Jeff King, Chief Executive Officer
 Craig Munn, Chief Corporate Development Officer
 Anja Tremblay, Chief Financial Officer
 Ash Anil, Chief Membership Officer
 Shauna Woolliams, Vice-President, Human Resources
 Arnelle Starnaman, Business Practices and Privacy Manager
 Tina Creed, Corporate Secretary

INTRODUCTION:

Chair Diana Dickey welcomed everyone to the Annual General Meeting of the members of Greater Vancouver REALTORS® and introduced Jeff King, Chief Executive Officer; and Craig Munn, Chief Corporate Development Officer.

The Chair introduced the 2024/2025 Board of Directors:

Sam Wyatt (Chair-Elect)	Steve Jamieson	Kirsten Sutton
Raman Bayanzadeh (Vice-Chair)	Kathy McGarrigle	Michael Uy
Jennifer Quart (Past Chair)	Randy Ryalls	Mark Wiens
Josh Bath	Shirin Saleh	
Jack Bernard	Janice Stasiuk	

The Chair also introduced the newly-elected Directors for 2025/2026:

Kevin O'Toole
Sandra Parsons

The Chair also welcomed the following invited guests:

Tolga Yalkin, Chief Executive Officer, B.C. Financial Services Authority
Jonathan Vandall, Senior Vice-President, Compliance and Enforcement, B.C. Financial Services Authority
Thomas Taller, Vice-President, Policy and Stakeholder Engagement, B.C. Financial Services Authority
Kayla Hepworth, Stakeholder Engagement Specialist, B.C. Financial Services Authority
Anthony Bastiaanssen, Regional Director for BC/Yukon, Canadian Real Estate Association
Chris Shields, Chair, B.C. Real Estate Association
Trevor Koot, Chief Executive Officer, B.C. Real Estate Association
Trevor Hargreaves, Senior Vice-President, Government Relations and Communication, B.C. Real Estate Association
Tore Jacobson, Chair, Fraser Valley Real Estate Board
Baldev Gill, Chief Executive Officer, Fraser Valley Real Estate Board
Emily Vernon, President, Chilliwack & District Real Estate Board
Steve Lerigny, Executive Officer, Chilliwack & District Real Estate Board
Olivier Naud, Chair, Vancouver Island Real Estate Board
Jason Yochim, Chief Executive Officer, Vancouver Island Real Estate Board
Mo Ladak, Chief Executive Officer, Association of Interior REALTORS®
Colin Sauer, The Governance Group
Bob Rennie, Founder and Executive Director, Rennie Group

CALL TO ORDER:

The meeting was called to order at 10:06 a.m. on March 27, 2025 by the Chair, who held a Moment of Silence in honour of departed members, which was followed by the Oath of Professionalism which all members present recited.

The Chair advised that Arnelle Starnaman would be serving as Recording Secretary, Bryan Millman would be serving as Parliamentary Advisor, and Tina Creed would be serving as Scrutineer of the Meeting. The Scrutineer's preliminary report on attendance indicated that quorum was achieved. At final report, 254 voting members were in attendance in-person or online.

MINUTES:

MOTION: THAT the Minutes of the Annual General Meeting held on March 21, 2024 be approved.

MOTION CARRIED

APPOINTMENT OF BOARD AUDITOR:

The Financial Statements and Auditor's Report for 2024 were presented in the AGM package that had been circulated to all members.

MOTION: THAT MNP LLP be appointed as Auditor for Greater Vancouver REALTORS® for the fiscal year ending December 31, 2025 and that the Directors will set the remuneration of the Auditor.

MOTION CARRIED

CHAIR'S REPORT:

Ms. Dickey reported on the past year, speaking of the organization's work in the following areas:

- Leading in technology tools and data
- Modernizing the real estate transaction
- GVR's digital marketing campaign: Expanding awareness and elevating value
- Elevating standards to raise the level of professionalism in real estate
- Ensuring the accuracy of MLS® data
- CREA and Realtor.ca
- Governance review: Modernizing our structures, processes and controls.

For the Chair's full report, see [GVR 2024 Annual Report - Chair's Report](#).

CHIEF EXECUTIVE OFFICER'S REPORT:

Mr. King made his report for 2024, highlighting GVR's progress in several areas:

- Using data to drive growth
- Leadership, expertise, and capacity
- Service re-imagined: Improving how GVR supports members
- The future of GVR's headquarters
- Strengthening entrance requirements for new licensees
- Single set of professional standards for BC Realtors
- Unlocking opportunity: The power of regional data sharing
- Strategic partnerships
- Housing affordability: A new approach with community bonds
- Canada-wide litigation
- A higher cause: Re-defining GVR's charitable work.

For the CEO's full report, see [GVR 2024 Annual Report - CEO's Report](#).

SPECIAL RESOLUTION:

Governance Committee chair Sam Wyatt introduced the Special Resolution which had been circulated to the membership for this meeting (a copy of the Special Resolution is attached as Schedule "A").

MOTION: THAT Special Resolution #1 be adopted as circulated.

MOTION CARRIED

NEW BUSINESS:

The Chair opened the meeting for members to make advisory motions, which would be interpreted as suggestions for the Board of Directors to consider. No advisory motions were made; however, various members made suggestions for the organization to consider, including:

- Reconsidering decision to close GVR office between Christmas and New Years;
- Reviewing Medallion Team rules;
- Increasing opportunities for regional in-person connection;
- Advocating for mandatory buyer agency;
- Demonstrating recognition of commercial business as distinct from residential; and
- Advocating for REEOIC discounts reflective of one's claim record.

ADJOURNMENT:

There being no further business, the meeting adjourned at 11:55 a.m.

CERTIFIED CORRECT:

Chair

Secretary

SCHEDULE "A"

**ANNUAL GENERAL MEETING
OF THE REAL ESTATE BOARD OF GREATER VANCOUVER
D.B.A. GREATER VANCOUVER REALTORS®
(the "Society")
MARCH 27, 2025**

SPECIAL RESOLUTION NO. 1
UPDATE OF BY-LAWS

RESOLVED as a special resolution that the current By-laws of the Society be deleted in their entirety and that the form of By-laws attached hereto as Appendix A be adopted as the By-laws of the Society in substitution for, and to the exclusion of, the existing By-laws of the Society:

**Real Estate Board of Greater Vancouver
dba GREATER VANCOUVER REALTORS®**

(the “Board”)

Annual General Meeting

March 31, 2026

Meeting Rules

The following Meeting Rules will be adopted at the Annual General Meeting of Greater Vancouver REALTORS®, to facilitate orderly debate at the meeting and to ensure courtesy, fairness and equality for all.

1. The meeting will be conducted in accordance with the *Societies Act*, the Constitution and Bylaws of the Board and these meeting rules.
2. Only members of the Board in good standing are entitled to participate in discussion and debate.
3. All speakers will be fair, courteous, and respectful at all times. Issues or comments of a personal nature will not be debated or considered, and will be ruled out of order.
4. Once a resolution is moved and seconded discussion will be limited to comments for or against the resolution, rather than questions.
5. Members who wish to speak will wait to be recognized by the Chair and will identify themselves and their brokerage before speaking. Speakers will also indicate whether they are for, or against, the resolution.
6. A speaker may speak for up to two (2) minutes. At the conclusion of two (2) minutes, the Chair will direct the speaker that time is up and will move to the next speaker.
7. A speaker may rise to speak up to two times on a resolution. However, no person may speak a second time until every person has had the opportunity to speak once.
8. Discussion may be closed by the Chair if there is no objection, or by motion duly made and seconded and approved by 2/3 of the votes cast by voting members.
9. Following close of discussion, votes may be cast by electronic voting devices or by a show of hands.
10. Any motion made at the AGM by a member is advisory only, and will be interpreted as a position statement or recommendation to the Board of Directors. Any member may require that such a motion be submitted in writing before it is seconded and discussed.

Real Estate Board of Greater Vancouver dba Greater Vancouver REALTORS®
Financial Statements
December 31, 2025

**Real Estate Board of Greater Vancouver dba Greater Vancouver
REALTORS®**

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Independent Auditor's Report

To the Members of Real Estate Board of Greater Vancouver dba Greater Vancouver REALTORS®:

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Real Estate Board of Greater Vancouver dba Greater Vancouver REALTORS® ("GVR"), which comprise the statement of financial position as at December 31, 2025, and the statements of operations, changes in net assets and 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 GVR as at December 31, 2025, and the results of its 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 GVR 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 Matter

The financial statements for the year ended December 31, 2024 were audited by another auditor who expressed an unmodified opinion on those statements on February 27, 2025.

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 GVR'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 GVR or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing GVR'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 GVR'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 GVR'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 GVR 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.

Report on Other Legal and Regulatory Requirements

As required by the Societies Act (British Columbia), we report that, in our opinion, the accounting principles in Canadian accounting standards for not-for-profit organizations have been applied on a basis consistent with that of the preceding year.

Vancouver, British Columbia

February 26, 2026

MNP LLP

Chartered Professional Accountants

Real Estate Board of Greater Vancouver dba Greater Vancouver REALTORS®
Statement of Financial Position

As at December 31, 2025

	2025	2024
Assets		
Current		
Cash	2,163,032	4,335,504
Short-term investments (Note 4)	11,847,250	6,761,701
Accounts and other receivables	3,863,913	4,307,209
Prepaid expenses and deposits	752,365	964,089
Inventories	15,346	36,628
	18,641,906	16,405,131
Long-term investments (Note 5)	1,264,828	5,008,914
Capital assets (Note 6)	4,760,604	4,182,478
Pension plan surplus (Note 7)	7,552,400	4,869,900
	32,219,738	30,466,423
Liabilities		
Current		
Accounts payable and accrued liabilities	4,991,721	4,951,780
Government remittances payable	174,483	131,359
Accrued pension benefit liability (Note 7)	18,100	18,100
Deferred revenue	244,474	173,561
	5,428,778	5,274,800
Accrued pension benefit liability (Note 7)	222,348	230,061
	5,651,126	5,504,861
Contingencies (Note 10)		
Commitments (Note 8)		
Net Assets		
Equity in capital assets	4,760,604	4,182,478
Appropriated equity (Note 4) (Note 9)	16,746,021	9,193,621
Unappropriated equity	5,061,987	11,585,463
	26,568,612	24,961,562
	32,219,738	30,466,423

Approved on behalf of the Board

Director

R Bayanzadeh
 Director

The accompanying notes are an integral part of these financial statements

Real Estate Board of Greater Vancouver dba Greater Vancouver REALTORS®
Statement of Operations

For the year ended December 31, 2025

	2025	2025	2024
	Budget		
	(Unaudited -		
	Note 3)		
Revenue			
Education fees	2,792,582	2,409,572	2,441,938
Entrance fees	165,840	109,880	138,050
Internet fees	689,660	712,890	671,768
Lock box fees <i>(Note 8)</i>	1,446,240	1,402,620	1,157,792
Membership dues	19,482,055	18,931,375	19,238,310
MLS listing fees	10,062,585	9,021,569	9,203,797
Supplies sold	74,200	126,887	111,806
	34,713,162	32,714,793	32,963,461
Less bulk billing discounts	(826,132)	(591,412)	(805,318)
	33,887,030	32,123,381	32,158,143
Investment and other income	943,763	2,070,765	1,256,311
Rental income	172,352	139,471	115,260
	35,003,145	34,333,617	33,529,714
Expenses			
Advertising and promotion	770,180	655,684	642,623
BCREA dues	3,080,740	2,991,779	3,066,783
Building costs	1,003,727	968,573	962,152
CREA dues	4,681,517	4,500,955	4,598,541
Data processing	2,962,177	2,464,112	2,367,416
General office and administration costs	1,602,375	1,656,948	1,416,970
Instructor fees and materials	856,811	791,387	851,837
Lock box costs <i>(Note 8)</i>	622,514	618,819	607,144
Meetings and sponsorship events	931,565	1,275,861	996,874
MLS user fees <i>(Note 8)</i>	3,290,195	3,316,000	3,233,460
Professional and consulting fees	2,328,607	1,438,577	1,557,015
Salaries and benefits	11,899,104	12,886,657	12,572,540
Supplies	61,200	84,789	86,731
	34,090,712	33,650,141	32,960,086
Excess of revenue over expenses before other items	912,433	683,476	569,628
Other items			
Amortization	(952,915)	(727,554)	(1,047,759)
Severance and termination costs	-	(1,495,172)	-
	(952,915)	(2,222,726)	(1,047,759)
Deficiency of revenue over expenses	(40,482)	(1,539,250)	(478,131)

The accompanying notes are an integral part of these financial statements

Real Estate Board of Greater Vancouver dba Greater Vancouver REALTORS®
Statement of Changes in Net Assets

For the year ended December 31, 2025

	<i>Equity in capital assets</i>	<i>Appropriated equity</i>	<i>Unappropriated equity</i>	<i>2025</i>	<i>2024</i>
Net assets, beginning of year	4,182,478	9,193,621	11,585,463	24,961,562	20,571,393
Deficiency of revenue over expenses	(727,554)	-	(811,696)	(1,539,250)	(478,131)
Remeasurements and other items - Supplemental Plan (Note 7 (b))	-	-	600	600	(1,600)
Remeasurement and other items - Basic Plan (defined benefit component) (Note 7 (a))	-	-	3,145,700	3,145,700	4,869,900
Capital assets purchased	1,305,680	-	(1,305,680)	-	-
Transfer to appropriated equity	-	7,552,400	(7,552,400)	-	-
Net assets, end of year	4,760,604	16,746,021	5,061,987	26,568,612	24,961,562

The accompanying notes are an integral part of these financial statements

Real Estate Board of Greater Vancouver dba Greater Vancouver REALTORS®
Statement of Cash Flows

For the year ended December 31, 2025

	2025	2024
Cash provided by (used for) the following activities		
Operating		
Deficiency of revenue over expenses	(1,539,250)	(478,131)
Non-cash items		
Amortization	727,554	1,047,759
Non-cash pension plan contribution expense	753,900	-
Net pension interest income	(204,100)	-
	(261,896)	569,628
Changes in working capital accounts		
Accounts and other receivables	443,296	(638,678)
Inventories	21,282	(371)
Prepaid expenses and deposits	211,724	(65,735)
Accounts payable and accrued liabilities	39,941	843,803
Government remittance payable	43,124	20,564
Deferred revenue	70,913	(23,630)
Employer pension contributions	(86,600)	-
Accrued pension benefit liability	(7,113)	(6,913)
	474,671	698,668
Investing		
Purchase of short-term investments	(5,085,549)	(2,521,982)
Realization of long-term investments, net	3,744,086	1,874,237
Purchase of capital assets, net	(1,305,680)	(800,726)
	(2,647,143)	(1,448,471)
Decrease in cash	(2,172,472)	(749,803)
Cash, beginning of year	4,335,504	5,085,307
Cash, end of year	2,163,032	4,335,504

The accompanying notes are an integral part of these financial statements

Real Estate Board of Greater Vancouver dba Greater Vancouver REALTORS®
Notes to the Financial Statements
For the year ended December 31, 2025

1. Nature of operations

The Real Estate Board of Greater Vancouver doing business as Greater Vancouver REALTORS® (“GVR”) is a not-for-profit organization located in Vancouver, Canada. It is a member-funded society incorporated under the Societies Act of British Columbia. Its purpose is to advance and promote the interests of individuals engaged in the real estate industry, encourage the study of real estate in all its aspects, and develop, manage, and maintain systems that support the listing and sale of real estate. GVR also upholds a code of ethics and standards of business practice that all members are required to follow.

In the event of winding-up or dissolution, GVR's assets are to be distributed to such charitable institutions as designated by the members.

As a not-for-profit organization, GVR is exempt from income tax under paragraph 149(1)(l) of the Canadian Income Tax Act.

2. Significant accounting policies

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations set out in Part III of the CPA Canada Handbook - Accounting, as issued by the Accounting Standards Board in Canada, which are part of Canadian generally accepted accounting principles and include the following significant accounting policies:

Cash

Cash includes balances with banks.

Inventories

Inventories consists of supplies on hand and secured lock boxes. The supplies on hand are valued at the lower of cost or current replacement cost while the secured lock boxes are valued at the lower of cost and net realizable value. Cost is determined by the weighted average method. Net realizable value is the estimated selling price in the ordinary course of business, less estimated selling costs.

Capital assets

Purchased capital assets are recorded at cost less accumulated amortization and are amortized on a straight-line basis over their estimated useful lives of the assets as follows:

	Years
Building	25 years
Office equipment	10 years
Data processing equipment	3 years
Computer software	3 years

Capital assets are tested for impairment whenever circumstances indicate that the asset no longer contributes to GVR's ability to provide services.

Financial instruments

The financial instruments of GVR consist of cash, accounts and other receivables, short and long-term investments and accounts payable and accrued liabilities.

Financial instruments are initially measured at fair value and subsequently measured at amortized cost, except guaranteed investment certificates (“GICs”), mutual funds, and bonds which are subsequently measured at fair value.

Financial asset impairment

GVR assesses impairment of all its financial assets measured at cost or amortized cost. GVR groups assets for impairment testing when available information is not sufficient to permit identification of each individually impaired financial asset in the group. Management considers whether the issuer is having significant financial difficulty and whether there has been a breach in contract in determining whether objective evidence of impairment exists. When there is an indication of impairment, GVR determines whether it has resulted in a significant adverse change in the expected timing or amount of future cash flows during the year.

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Notes to the Financial Statements
For the year ended December 31, 2025

2. Significant accounting policies *(Continued from previous page)*

Financial instruments *(Continued from previous page)*

GVR reduces the carrying amount of any impaired financial assets to the highest of: the present value of cash flows expected to be generated by holding the assets; the amount that could be realized by selling the assets at the statement of financial position date; and the amount expected to be realized by exercising any rights to collateral held against those assets.

Any impairment, which is not considered temporary, is included in current year deficiency of revenues over expenses.

GVR reverses impairment losses on financial assets when there is a decrease in impairment and the decrease can be objectively related to an event occurring after the impairment loss was recognized. The amount of the reversal is recognized in deficiency of revenues over expenses in the year the reversal occurs.

Employee pension plans

GVR maintains two non-contributory pension arrangements: the funded Basic Plan and the unfunded Supplemental Plan. The Basic Plan historically included a defined benefit ("DB") component for employees hired on or before September 9, 2021, and a defined contribution ("DC") component for employees hired after that date. Effective January 1, 2025, all employees participate in the DC component. The DB component was frozen on December 31, 2024.

GVR accounts for its defined benefit plans using the immediate recognition method. This approach measures the accrued benefit obligation based on the most recent actuarial valuation prepared for funding purposes, adjusts it as required, and measures plan assets at fair value. All remeasurements and other items including actuarial gains or losses and gains or losses arising on settlement are recognized directly in net assets rather than in operations.

The Supplemental Plan remains an unfunded defined benefit plan, and its accrued benefit obligation continues to be measured through annual independent actuarial valuations using the accumulated benefit method.

GVR records an expense for the defined contribution component of the Basic Plan in the period when GVR is obligated to make contributions for services rendered by the employee. Any unpaid contributions are included in accounts payable and accrued liabilities on the statement of financial position.

Revenue recognition

GVR follows the deferral method of accounting for contributions. Restricted contributions are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Specifically, revenue is recognized in accordance with the following:

- Education fees are recognized as revenue when the course is provided to participants.
- Entrance fees are recognized at the time a member is admitted to GVR. While GVR collects entrance fees on behalf of the British Columbia Real Estate Association ("BCREA") and the Canadian Real Estate Association ("CREA"), it acts in an agent capacity and thus such fees are excluded from the Statement of Operations.
- Internet revenue relates primarily to subscription services for commercial real estate data and is recognized on a monthly accrual basis.
- Lock box fees are recognized on a monthly accrual basis.
- Membership dues are recognized on a monthly accrual basis.
- MLS listing fees include listing processing fees, monthly access fees and end fees. Revenue from listing processing fees are recognized as listings are processed. Monthly access fees are recognized on a monthly accrual basis. End fees are charged to members and recorded as revenue at the time of sale.
- Supplies sold relate to the sale of lockboxes and accessories and are recognized at the time of sale.
- Investment, other income and rental income are recognized when earned.

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Notes to the Financial Statements
For the year ended December 31, 2025

2. Significant accounting policies (Continued from previous page)

Revenue recognition (Continued from previous page)

GVR offers a 5% discount on specified billings to those offices that select corporate member billing as opposed to individual billing. The discount has been shown as a separate line item in the statement of operations.

Measurement uncertainty (use of estimates)

The preparation of financial statements in conformity with Canadian accounting standards for not-for-profit organizations 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 revenues and expenses during the reporting period. The most significant area requiring management estimates and assumptions include the assumptions used in the calculation of the employee pension plans' accrued pension benefit obligation and pension surplus asset. An actuarial valuation of the Basic Plan is carried out at least every three years. The pension obligations are determined based upon the last actuarial valuations which include assumptions with respect to discount rates, salary escalation, and rates of termination, retirement and mortality of plan members.

By their nature, these judgments are subject to measurement uncertainty. These estimates and assumptions are reviewed periodically and, as adjustments become necessary they are reported in excess of revenues over expenses in the years in which they become known.

3. Budget information

The 2025 budget figures come from GVR's operating budget, which has been prepared by management. For the year ended December 31, 2025, capital asset purchases reflected in the statement of changes in net assets were budgeted at \$1,842,500 (2024 - \$2,817,500) to be funded by \$1,842,500 (2024 - \$2,105,000) in appropriated equity and \$nil (2024 - \$712,500) to be funded out of unappropriated equity.

4. Short-term investments

Short-term investments consist of GICs and mutual funds, which include both equity-based and fixed-income-based pooled funds. The GICs bear interest at 4.65% to 5.65% (2024 - 4.05% to 5.35%) per annum and mature at various dates ranging from January 2026 to November 2026 (2024 - May 2025 to November 2025).

A portion of short-term investments has been appropriated by the Board of Directors (see Note 9). Appropriated equity as at December 31, 2025 is \$16,746,021 (2024 - \$9,193,621).

5. Long-term investments

Long-term investments consists of a GIC (2024 - GICs and bonds) that bears interest at 5.65% (2024 - 2.62% to 5.62%) per annum and matures in January 2027 (2024 - January 2026 to January 2027).

6. Capital assets

	Cost	Accumulated amortization	2025 Net book value	2024 Net book value
Land	82,500	-	82,500	82,500
Building	15,273,489	11,954,101	3,319,388	2,545,039
Data processing equipment	5,119,239	4,908,364	210,875	226,799
Computer software	12,951,882	12,528,673	423,209	645,229
Office equipment	3,534,108	3,275,195	258,913	265,788
Projects under development	465,719	-	465,719	417,123
	37,426,937	32,666,333	4,760,604	4,182,478

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Notes to the Financial Statements
For the year ended December 31, 2025

6. Capital assets *(Continued from previous page)*

During the year ended December 31, 2025, the BC Assessment Authority assessed value for the land and building at \$21,260,000 (2024 - \$27,156,000).

GVR obtained a line of credit with a maximum borrowing amount of \$5,000,000 of which \$nil (2024 - \$nil) was drawn upon as at December 31, 2025. GVR's line of credit is secured by way of a general security agreement containing a collateral mortgage in an unspecified amount over 2433 Spruce Street, Vancouver. The secured assets have a carrying amount of \$3,401,888 (2024 - \$2,627,539).

Projects under development represent amounts incurred in respect to building rezoning projects, the member portal and case management implementation. No amortization of these assets have been recorded during the current year because they are currently under development.

7. Employee pension plans

(a) Basic Plan

GVR maintains a pension plan registered with the BC Financial Services Authority ("BCFSA") under the Pension Benefits Standards Act of British Columbia (the "Basic Plan"). As at December 31, 2024, the Basic Plan consisted of a non-contributory defined benefit ("DB") component covering employees hired on or before September 9, 2021, and a defined contribution ("DC") component for employees hired after that date. The DB component provided a pension to retiring employees at a rate of 1.5% of their five year final average earnings per year of pensionable service. Effective December 31, 2024, all benefit accruals under the DB component were frozen. Effective January 1, 2025, all eligible employees participate exclusively in the DC component. Employees were provided the option to either transfer the commuted value of their DB entitlements to the DC component or retain their DB entitlements, in which case annuities were purchased in June 2025 to settle these obligations.

During 2025, GVR completed the final settlement of the DB component of the Basic Plan following approval of the conversion by BCFSA. All DB obligations associated with the plan were settled during the year, and as a result, no accrued benefit obligation remained at December 31, 2025. GVR paid \$17,824,100 to purchase buy-out annuities for members who elected to retain their DB entitlements and transferred \$4,028,600 of commuted values to the DC component for members who elected conversion. Management concluded that the annuity contracts discharged GVR from all DB obligations in accordance with their contractual terms and applicable pension legislation. As a result, the DB obligation has been derecognized. This judgment included consideration of the fact that no members continued to accrue benefits under the DB component after December 31, 2024 and the buy-out annuities satisfy the entire obligation.

At December 31, 2025, the Basic Plan surplus of \$7,552,400 was recognized as an asset. Management expects to realize this surplus through future contribution holidays under the DC component, and actuarial analysis confirms that the present value of such contribution reductions exceeds the recognized surplus.

These transactions resulted in a net settlement gain of \$3,145,700, recognized directly in net assets and presented in the statement of changes in net assets. Following these settlements, the DB obligation was fully extinguished, and the remaining plan surplus at December 31, 2025 was \$7,552,400.

Management has confirmed that plan provisions and the Pension Benefits Standards Act permit use of surplus through contribution holidays and that actuarial analysis demonstrates that the present value of expected contribution reductions exceeds the remaining surplus. Accordingly, the full amount of the surplus continues to be recognized as a plan asset at year-end.

The actuarial information at December 31, 2025 is based on the most recent full actuarial valuation performed as at December 31, 2024 and rolled forward to December 31, 2025 by Robertson, Eadie & Associates Ltd., the Plan's actuary, to reflect asset performance, interest cost, settlement transactions and other relevant activity during the year.

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Notes to the Financial Statements
For the year ended December 31, 2025

7. Employee pension plans *(Continued from previous page)*

The funded status of the defined benefit portion of the Basic Plan on a going concern basis is as follows:

	2025	2024
Fair value of plan assets	7,552,400	29,942,600
Accrued benefit obligation	-	(25,072,700)
	7,552,400	4,869,900

Changes in the fair value of plan assets during the year were as follows:

	2025
Fair value of plan assets, opening	29,942,600
Contributions	86,600
Benefit payments	(500,800)
Annuity purchase premium	(17,824,100)
DB to DC conversion value	(4,028,600)
Transfer to DC component	(753,900)
Expected investment return	905,000
Loss on assets	(274,400)
	7,552,400

(b) Supplemental Plan

The Supplemental Plan is an unfunded supplemental pension plan, internally funded in order to finance certain benefits for a retired employee in the most tax-efficient manner. The latest actuarial valuation of the Supplemental Plan was prepared for accounting purposes as at December 31, 2025 by Robertson, Eadie & Associates Ltd.

The funded status of the Supplemental Plan on a going concern basis is as follows:

	2025	2024
Fair value of plan assets	-	-
Accrued benefit obligation	(240,448)	(248,161)
Plan deficit	(240,448)	(248,161)
Less: current portion	18,100	18,100
	(222,348)	(230,061)

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Notes to the Financial Statements
For the year ended December 31, 2025

8. Commitments

(a) GVR, along with two other Real Estate Boards (collectively known as "REB3"), entered into a MLS Services Agreement with Black Knight Data & Analytics, LLC ("Black Knight") effective July 23, 2014. Under this agreement, REB3 is committed to pay monthly fees based on the number of collective users. REB3 entered into a new Paragon Schedule to the Master Services Agreement with Black Knight effective September 1, 2024. This new agreement has an initial term of 36 months, with automatic renewals for up to two additional successive one-year terms unless terminated by either party with at least ninety days' written notice prior to the end of the then-current term.

(b) GVR has entered into an agreement with Sentrilock, LLC, the exclusive licensor of the REALTOR® Lockbox system, expiring on October 14, 2028 to purchase secured lock boxes and the servicing rights of them. GVR is charged a monthly Application and Service ("A&S") fee per standard active card. During the year, the total service fees recognized into revenue were equal to \$1,402,620 (2024 - \$1,157,792) and the service fees charged to GVR totaled \$618,819 (2024 - \$607,144).

(c) GVR has entered into agreements with Synoptek and ComputerTalk. Synoptek provides professional and managed services with a Service Level Guarantee (SLG) for unmet service levels. ComputerTalk offers multi-tenant cloud services with stringent security standards and data encryption, with a 36-month initial term and minimized service interruptions. Each agreement includes specific termination conditions to ensure service quality and either party can terminate the agreement for cause if the other party materially breaches the agreement and fails to cure the breach within a specified period (typically 30 days) after receiving written notice.

9. Financial instruments

At December 31, 2025, the financial assets measured at amortized cost totaled \$6,026,945 (2024 - \$8,642,713).

At December 31, 2025, the financial assets measured at fair value totaled \$13,112,078 (2024 - \$11,770,615).

At December 31, 2025, the financial liabilities measured at amortized cost totaled \$5,166,237 (2024 - \$5,083,139).

Credit Risk

Credit risk is the risk that GVR will incur a loss due to the failure by its debtors to meet their contractual obligations. Financial instruments that potentially subject GVR to significant concentrations of credit risk consist primarily of cash, accounts and other receivables and long-term investments. GVR limits its exposure to credit risk by placing its cash and long-term investments with high credit quality investments in accordance with investment policies adopted by the Board of Directors.

Given the nature of GVR's revenue, there is no concentration of accounts and other receivables. The allowance for doubtful accounts is \$206,682 at December 31, 2025 (2024 - \$123,127). At December 31, 2025, 4.47% (2024 - 5.62%) of current receivables were outstanding more than 90 days. The maximum credit risk exposure is limited to the carrying amount of the balances in the financial statements.

Foreign currency risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. As all financial instruments are denominated in Canadian dollars, GVR is not exposed to foreign exchange risk, except for the application and service fees as disclosed in Note 8 (b) and the MLS system user fees as disclosed in Note 8 (a).

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The interest rates and terms of cash, short-term and long-term investments are as disclosed in Notes 4 and 5.

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Notes to the Financial Statements
For the year ended December 31, 2025

9. Financial instruments *(Continued from previous page)*

Capital risk management

GVR considers its capital to be its equity in capital assets, appropriated equity and unappropriated equity. Its equity in capital assets consist of amounts for future expansion and amounts invested in capital assets. The appropriated equity is internally restricted by the Board of Directors. GVR's objectives when managing its capital are to safeguard its ability to continue as a going concern so it can continue to provide services to its members, to allow for future expansion, and to maintain its tax-exempt status under the Canadian Income Tax Act. Annual budgets are developed and monitored to ensure the organization's capital is maintained at an appropriate level.

Liquidity risk

Liquidity risk is the risk that GVR will not be able to meet its obligations as they fall due. GVR maintains adequate levels of working capital to ensure all its obligations are met when they fall due.

10. Contingencies

A proposed class action lawsuit was commenced on January 18, 2024 in the Federal Court against GVR and approximately 100 real estate boards, associations (including CREA), and certain brokerages and franchisors across Canada that alleges that the operation of the respective boards' MLS® violates the Competition Act.

This action has not been certified and GVR has not been required to file a Statement of Defence.

At this stage, it is not possible to comment on the likely outcome of this action.

11. Funds held by the Vancouver Foundation

The undernoted funds are held by the Vancouver Foundation and, accordingly, are not included as assets of GVR. The capital of these funds are held permanently by Vancouver Foundation and invested in accordance with the provisions of the Vancouver Foundation Act. Income from these funds is recognized when distributed by the Vancouver Foundation.

	<i>Share of investment income %</i>	2025	2024
Realtors Care charitable fund	100	56,217	56,217
Norman G. Thompson memorial bursary fund	100	19,132	19,132
		75,349	75,349

12. Comparative figures

Certain comparative figures have been reclassified to conform to the current period's financial statement presentation.