



**LIQUOR
DISTRIBUTION
BRANCH**

BRITISH COLUMBIA LIQUOR DISTRIBUTION BRANCH

Statements of Financial Information

For the Fiscal Year Ended March 31, 2026



Table of Contents

1.	Audited Financial Statements.....	2
2.	Schedule of Debts.....	37
3.	Schedule of Guarantee and Indemnity Agreements.....	37
4.	Schedule of Remuneration and Expenses.....	38
5.	Remuneration and Expense Reconciliation.....	56
6.	Statement of Severance Agreements.....	56
7.	Schedule of Payments.....	57
8.	Payment to Suppliers Reconciliation	88
9.	Statement of Payments for Grants and Contributions	89
10.	Statement of Financial Information Approval.....	89

1. Audited Financial Statements

Financial Statements of

**BC LIQUOR
DISTRIBUTION BRANCH**

And Independent Auditor's Report thereon

For the year ended March 31, 2026



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INDEPENDENT AUDITOR'S REPORT

To the Minister of Agriculture and Food, Province of British Columbia

Opinion

We have audited the accompanying financial statements of British Columbia Liquor Distribution Branch, which comprise:

- the statement of income and comprehensive income for the year ended March 31, 2026
- the statement of due to the Province of British Columbia for the year then ended
- the statement of financial position for the year then ended
- the statement of cash flows for the year then ended
- and notes to the financial statements, including a summary of material accounting policy information

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at March 31, 2026, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "***Auditor's Responsibilities for the Audit of the Financial Statements***" section of our auditor's report.

We are independent of the Company 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 IFRS Accounting Standards as issued by the International Accounting Standards Board, 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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company'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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

A handwritten signature in black ink that reads 'KPMG LLP'. The signature is written in a cursive, stylized font and is underlined with a single horizontal stroke.

Chartered Professional Accountants

Vancouver, Canada
May 20, 2026

BC LIQUOR DISTRIBUTION BRANCH

Statement of Income and Comprehensive Income
(in thousands of dollars)

For the year ended March 31, 2026, with comparative information for 2025

	Notes	2026	2025
Revenue	4	\$ 3,694,872	\$ 3,898,403
Cost of sales		(2,134,249)	(2,238,577)
Gross profit		1,560,623	1,659,826
Expenses:			
Salaries and benefits	15	360,557	361,301
Amortization	9, 10, 11	67,400	66,906
Administration	5	139,557	148,735
		567,514	576,942
Operating income before other income		993,109	1,082,884
Other income		18,990	18,410
Operating income		1,012,099	1,101,294
Finance costs	11	(6,900)	(7,057)
Total income and comprehensive income		\$ 1,005,199	\$ 1,094,237

The accompanying notes are an integral part of these financial statements.

BC LIQUOR DISTRIBUTION BRANCH

Statement of Due to the Province of British Columbia
(in thousands of dollars)

For the year ended March 31, 2026, with comparative information for 2025

	Notes	2026	2025
Balance, beginning of year		\$ 88,099	\$ 115,074
Total income and comprehensive income		1,005,199	1,094,237
Net payments to the Province of British Columbia	13	(1,026,094)	(1,121,212)
Balance, end of year		\$ 67,204	\$ 88,099

The accompanying notes are an integral part of these financial statements.

BC LIQUOR DISTRIBUTION BRANCH

Statement of Financial Position
(in thousands of dollars)

For the year ended March 31, 2026, with comparative information for 2025

	Notes	2026	2025
Assets			
Current:			
Cash		\$ 4,056	\$ 3,690
Accounts receivable	6	20,729	16,015
Prepaid expenses and deposits	7	7,461	9,615
Inventories	8	234,811	248,035
		267,057	277,355
Non-current:			
Prepaid expenses and deposits	7	989	2,140
Intangible assets	9	-	2
Property and equipment	10	81,678	86,300
Right-of-use assets	11	192,776	210,220
		275,443	298,662
		\$ 542,500	\$ 576,017
Liabilities			
Current:			
Accounts payable and accrued liabilities	12, 15	\$ 206,732	\$ 198,723
Current portion of lease liabilities	11	48,095	47,651
Due to the Province of British Columbia	13	67,204	88,099
		322,031	334,473
Non-current:			
Lease liabilities	11	167,643	185,457
Other long-term liabilities	14	52,826	56,087
		220,469	241,544
Commitments and contingencies	16, 17		
		\$ 542,500	\$ 576,017

The accompanying notes are an integral part of these financial statements.

Approved for issue on May 20, 2026 by:



Erin McEwan
Interim General Manager and Chief Executive Officer



Julia Aspinall, CPA
Chief Financial Officer

BC LIQUOR DISTRIBUTION BRANCH

Statement of Cash Flows (in thousands of dollars)

For the year ended March 31, 2026, with comparative information for 2025

	Notes	2026	2025
Cash provided by (used in):			
Operating:			
Total income and comprehensive income		\$ 1,005,199	\$ 1,094,237
Items not involving cash:			
Depreciation and amortization	9, 10, 11	67,400	66,906
Loss (gain) on disposal of property and equipment		(37)	15
Finance costs	11	6,900	7,057
Accrued employee benefits		(3,261)	4,050
Changes in non-cash operating items:			
Non-current assets		1,151	3,190
Working capital	6, 7, 8, 12	18,673	(11,084)
		1,096,025	1,164,371
Investing:			
Acquisition of property and equipment	10	(16,327)	(21,864)
Proceeds from disposal of property and equipment		57	84
		(16,270)	(21,780)
Financing:			
Payment of lease liabilities	11	(53,958)	(52,890)
Lease incentives		663	225
Net payments to the Province of British Columbia	13	(1,026,094)	(1,121,212)
		(1,079,389)	(1,173,877)
Increase (decrease) in cash		366	(31,286)
Cash, beginning of year		3,690	34,976
Cash, end of year		\$ 4,056	\$ 3,690
Supplementary information:			
Non-cash operating and finance activities:			
Addition of lease liabilities	11	\$ 29,025	\$ 45,918

The accompanying notes are an integral part of these financial statements.

BC LIQUOR DISTRIBUTION BRANCH

Notes to the Financial Statements
(Tabular amounts in thousands of dollars)

For the year ended March 31, 2026

1. Description of operations

The British Columbia Liquor Distribution Branch (“the LDB”) is one of two branches of the Province of British Columbia (“the Province”) responsible for the beverage alcohol and cannabis industry in British Columbia and reports to the Ministry of Agriculture and Food effective July 17, 2025 (previously reporting to the Ministry of Public Safety and Solicitor General).

The LDB obtains its authority for liquor operations from the British Columbia *Liquor Distribution Act* (“the Act”). As stated in Section 2 of the Act, the LDB has the exclusive right to purchase liquor for resale and reuse in the Province in accordance with the provisions of the *Importation of Intoxicating Liquors Act* (Canada).

The General Manager and Chief Executive Officer of the LDB are also appointed as the administrator for the wholesale distribution, the operation of retail stores, and the on-line sales system of cannabis products under the *Cannabis Distribution Act*.

The LDB is reported in the public accounts on a modified equity basis, in a manner similar to a commercial Crown corporation. The LDB does not reflect any equity on its statement of financial position as all income is owned and payable to the Province of British Columbia.

The LDB is exempt from Canadian federal and British Columbia provincial income taxes.

During the year ended March 31, 2026, LDB operations were affected by a five-week BCGEU job action strike and by measures taken in response to U.S. tariffs.

2. Basis of accounting

(a) Statement of compliance

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) Accounting Standards as issued by the International Accounting Standards Board (“IASB”). These financial statements were authorized for issuance by those charged with governance on May 20, 2026.

(b) Basis of measurement

These financial statements have been prepared on a historical cost basis. The accounts have been prepared on a going concern basis.

(c) Functional and presentation currency

These financial statements are presented in Canadian dollars, which is the LDB’s functional currency. All financial information has been rounded to the nearest thousand.

BC LIQUOR DISTRIBUTION BRANCH

Notes to the Financial Statements
(Tabular amounts in thousands of dollars)

For the year ended March 31, 2026

2. Basis of accounting (continued)

(d) Use of estimates and judgments

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting judgments, estimates and assumptions that could materially affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In determining and applying accounting policies, judgment is often required where the choice of specific policy, assumption or account estimate to be followed could materially affect the reported results or net position of the LDB, should it later be determined that a different choice would be more appropriate. Management considers the following to be areas of judgment and estimation for the LDB due to greater complexity and/or being particularly subject to the exercise of judgment:

(i) Property and equipment

The determination of the useful economic life of property and equipment is subject to management estimation. The LDB regularly reviews all of its depreciation and amortization rates and residual values to take account of any changes in circumstances or that could affect prospective depreciation, amortization charges, and asset carrying values.

(ii) Leases and right-of-use assets – renewals

Management exercises judgment in determining the appropriate lease term on a lease-by-lease basis. Management considers all facts and circumstances that create an economic incentive to exercise a renewal option or to not exercise a termination option including investments in major leaseholds, store performances, past business practice and the length of time remaining before the option is exercisable.

The periods covered by renewal options are only included in the lease term if management is reasonably certain to renew. Management considers reasonably certain to be a high threshold. Changes in the economic environment or changes in the retail industry may impact management's assessment of lease terms, and any changes in management's estimate of lease terms may have a material impact on the LDB's statement of financial position and statement of comprehensive income.

BC LIQUOR DISTRIBUTION BRANCH

Notes to the Financial Statements
(Tabular amounts in thousands of dollars)

For the year ended March 31, 2026

2. Basis of accounting (continued)

(d) Use of estimates and judgments (continued)

(iii) Leases and right-of-use assets - discount rates

In determining the carrying amount of right-of-use assets and lease liabilities, the LDB is required to estimate the incremental borrowing rate specific to each leased asset or portfolio of leased assets if the interest rate implicit in the lease is not readily determined. Management determines the incremental borrowing rate using a base risk-free interest rate estimated by reference to the Government of Canada bond yield with an adjustment that reflects the LDB's credit rating, the security, lease term and value of the underlying leased asset, and the economic environment in which the leased asset operates. The incremental borrowing rates are subject to change due to changes in the business and macroeconomic environment.

3. Material accounting policies

The accounting policies below have been applied consistently to all periods presented in these financial statements unless otherwise indicated.

(a) Foreign currency translation

The LDB, in the normal course of business, purchases product in foreign currency. Any foreign currency transactions are translated into Canadian dollars at the rate of exchange in effect at the transaction date. Any foreign currency denominated monetary assets and liabilities are stated using the prevailing rate of exchange at the date of the statement of financial position. The resulting foreign currency gains or losses are recognized on a net basis within administrative expenses in the statement of comprehensive income.

(b) Financial instruments

(i) Recognition and initial measurement

Trade receivables and trade payables are initially recognized when they originate. All other financial assets and financial liabilities are initially recognized when the LDB becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit or loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

BC LIQUOR DISTRIBUTION BRANCH

Notes to the Financial Statements
(Tabular amounts in thousands of dollars)

For the year ended March 31, 2026

3. Material accounting policies (continued)

(b) Financial instruments (continued)

(ii) Classification and measurement of financial assets and financial liabilities

Financial Assets

On initial recognition, a financial asset is classified and measured at: amortized cost, fair value through other comprehensive income (“FVOCI”) - debt instrument, FVOCI - equity instrument, or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the LDB changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the LDB may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

For the purposes of assessing whether contractual cash flows are solely payments of principal and interest, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

BC LIQUOR DISTRIBUTION BRANCH

Notes to the Financial Statements
(Tabular amounts in thousands of dollars)

For the year ended March 31, 2026

3. Material accounting policies (continued)

(b) Financial instruments (continued)

(ii) Classification and measurement of financial assets and financial liabilities (continued)

In assessing whether the contractual cash flows are solely payments of principal and interest, the LDB considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of the contractual cash flows such that this would not meet this condition.

In making this assessment, the LDB considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the LDB's claim to cash flows from specified assets (*e.g.*, non-recourse features).

A prepayment feature is consistent with the payments solely of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

The following accounting policies apply to subsequent measurement of financial assets:

- Financial assets at FVTPL: these assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
- Financial assets at amortized cost: these assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income and impairment are recognized in profit or loss. Any gain or loss on derecognition are recognized in profit or loss.

BC LIQUOR DISTRIBUTION BRANCH

Notes to the Financial Statements
(Tabular amounts in thousands of dollars)

For the year ended March 31, 2026

3. Material accounting policies (continued)

(b) Financial instruments (continued)

(ii) Classification and measurement of financial assets and financial liabilities (continued)

- Debt investments at FVOCI: these assets are subsequently measured at fair value. Interest income calculated using the effective interest method and impairment are recognized in profit or loss. Other net gains are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Financial Liabilities

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

(iii) Derecognition

The LDB derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the LDB neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The LDB derecognizes a financial liability when its contractual obligations are discharged, or cancelled, or expire. The LDB also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the LDB currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

BC LIQUOR DISTRIBUTION BRANCH

Notes to the Financial Statements
(Tabular amounts in thousands of dollars)

For the year ended March 31, 2026

3. Material accounting policies (continued)

(c) Property and equipment

Property and equipment are measured at historical cost less accumulated depreciation and accumulated impairment losses. Historical cost includes expenditures that are directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the LDB and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred. When parts of an item of property and equipment have different useful lives, they are accounted for as separate items (major components) of property and equipment.

Construction in process is carried at cost less any impairment loss. Cost includes professional fees, materials, direct labour, any other costs directly attributable to bringing the assets to a working condition for their intended use, and the costs of dismantling and removing the items and restoring the site on which they are located.

When these assets are ready for their intended use, they are transferred into the appropriate category. At this point, depreciation commences on the same basis as the other property and equipment.

Depreciation of non-financial assets

No depreciation is provided on land or assets in the course of construction. Depreciation on other assets is calculated using the straight-line method to allocate their cost to their net book values over their estimated useful lives, as follows:

Asset	Rate
Buildings and building improvements	2.5 - 5% per annum
Leasehold improvements	Shorter of term of lease or estimated useful lives
Furniture, fixtures, vehicles and equipment	10 - 25% per annum
Information systems	25% per annum

The assets' net book values and useful lives are reviewed and adjusted, if appropriate, at each date of the statement of financial position.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognized in the statement of comprehensive income.

BC LIQUOR DISTRIBUTION BRANCH

Notes to the Financial Statements
(Tabular amounts in thousands of dollars)

For the year ended March 31, 2026

3. Material accounting policies (continued)

(d) Intangible assets

Acquired intangible assets

Where purchased computer software is not an integral part of a related item of property and equipment, the software is capitalized as an intangible asset. Acquired computer software licenses for which the LDB has control are capitalized on the basis of the costs incurred to acquire and bring them into use.

Intangible assets acquired by the LDB that have finite lives are measured at cost less accumulated amortization and accumulated impairment losses.

Internally generated intangible assets

Direct costs associated with the production of identifiable and unique internally generated software products controlled by the LDB that will generate economic benefits exceeding costs beyond one year are capitalized. Direct costs include software development employment costs including those of contractors used.

Development expenditures incurred are capitalized only if the following can be demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale as intended by management;
- its intention to complete the intangible asset and use or sell it;
- its ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset; and
- its ability to measure reliably the expenditure attributable to the intangible asset during its development.

Development expenditures that do not meet these criteria are recognized as an expense as incurred.

Assets that are under construction over a period of time and not available for use, are carried at cost, less any impairment loss, in a development in progress account until put into use. When completed and ready for intended use these assets are amortized on the same basis as other acquired intangible assets.

Costs associated with the implementation of Software as a Service ("SaaS") solutions and maintenance of existing software programs are recognized as an expense as incurred.

BC LIQUOR DISTRIBUTION BRANCH

Notes to the Financial Statements
(Tabular amounts in thousands of dollars)

For the year ended March 31, 2026

3. Material accounting policies (continued)

(d) Intangible assets (continued)

Amortization of intangible assets

Amortization of intangible assets is calculated using the straight-line method to allocate their cost to their net book values over their estimated useful lives, as follows:

Asset	Rate
Intangible assets – computer software development costs	25% per annum

(e) Leases and right-of-use assets

At the inception of a contract, the LDB assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset the LDB assesses whether:

- the contract involves the use of an identified asset. This may be specified explicitly or implicitly and, should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the LDB has the right to obtain substantially all of the economic benefits from the use of the asset throughout the period of use; and
- the LDB has the right to direct the use of the asset. The LDB has the right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases, where the decision about how and for what purpose the asset is used is predetermined, the LDB has the right to direct the use of the asset if either:
 - the LDB has the right to operate the asset; or
 - the LDB designed the asset in a way that predetermines how and for what purpose it will be used.

At inception or on reassignment of a contract that contains a lease component, the LDB allocates the consideration of the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which LDB is a lessee, the LDB has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

BC LIQUOR DISTRIBUTION BRANCH

Notes to the Financial Statements
(Tabular amounts in thousands of dollars)

For the year ended March 31, 2026

3. Material accounting policies (continued)

(e) Leases and right-of-use assets (continued)

As a lessee, the LDB recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located where a contractual obligation exists, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Incremental borrowing rate	2026	2025
Buildings	3-4% per annum	3-4% per annum
Office equipment	1% per annum	1% per annum

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the LDB's incremental borrowing rate. Generally, the LDB uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the LDB is reasonably certain to exercise, lease payments in an optional renewal period if the LDB is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the LDB is reasonably certain not to terminate early.

BC LIQUOR DISTRIBUTION BRANCH

Notes to the Financial Statements
(Tabular amounts in thousands of dollars)

For the year ended March 31, 2026

3. Material accounting policies (continued)

(e) Leases and right-of-use assets (continued)

The lease liability is measured at amortized cost using the effective interest method. The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the LDB's estimate of the amount expected to be payable under a residual value guarantee, or if the LDB changes its assessment of whether it will exercise a purchase, extension, or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The LDB has applied the practical expedient not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12-months or less and leases of low-value assets, which includes computer equipment. The LDB recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

(f) Inventories

The LDB's inventories are valued at the lower of cost and net realizable value. Inventories are determined on a weighted average cost basis. Cost of inventories are comprised of the cost of purchase to bring inventories to an LDB distribution centre and includes supplier invoiced value, freight, duties, and non-recoverable taxes. Net realizable value represents the estimated selling price for inventories less the estimated costs to sell.

Inventories are written down to net realizable value when the cost of inventories is estimated to be unrecoverable due to obsolescence or damage. When circumstances that previously caused inventories to be written down below cost no longer exist, the amount of the write-down previously recorded is reversed.

(g) Impairment

The LDB recognizes loss allowances for expected credit loss ("ECL") on financial assets measured at amortized cost and contract assets. The financial assets at amortized cost consist of accounts receivable.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the LDB considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the LDB's historical experience and informed credit assessment, which includes forward-looking information.

BC LIQUOR DISTRIBUTION BRANCH

Notes to the Financial Statements
(Tabular amounts in thousands of dollars)

For the year ended March 31, 2026

3. Material accounting policies (continued)

(g) Impairment (continued)

Allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs.

The LDB assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due. The LDB considers a financial asset to be in default when the debtor is unlikely to pay its credit obligations to the LDB in full.

Lifetime ECLs are those amounts that result from all possible default events over the expected life of a financial instrument.

Measurement of ECLs is a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the LDB expects to receive).

ECLs are discounted at the effective interest rate of the financial asset.

At each reporting date, the LDB assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data: significant financial difficulty of the debtor; a breach of contract such as a default; or being more than 30 days past due.

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

If the LDB has no reasonable expectation of recovering a financial asset in its entirety or a portion thereof, the gross carrying amount of the financial asset is written off.

(i) Financial assets

Assets that are subject to depreciation and amortization are reviewed at each statement of financial position date to determine whether there is any indication that assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent, if any, of the impairment loss. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (the "cash-generating unit"), which are based on the LDB's individual stores.

BC LIQUOR DISTRIBUTION BRANCH

Notes to the Financial Statements
(Tabular amounts in thousands of dollars)

For the year ended March 31, 2026

3. Material accounting policies (continued)

(g) Impairment (continued)

(ii) Non-financial assets

Non-financial assets that suffered an impairment loss are reviewed for possible reversal of the impairment at each reporting date. An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization if no impairment loss had been recognized. This reversal would be recognized immediately in the statement of comprehensive income.

(h) Employee benefit plans

The LDB and its employees contribute to the Public Service Pension Plan in accordance with the *Public Service Pension Plans Act*. Defined contribution plan accounting is applied to the jointly trustee pension plan because sufficient information is not available to apply defined benefit accounting. Accordingly, contributions are expensed as they become payable. Employees are also entitled to specific retirement benefits as provided for under collective agreements and terms of employment. These benefits are accounted for as an expense and a liability in the period incurred based on the allocation of liability from the Province.

(i) Provisions

Provisions are recognized if, as a result of a past event, the LDB has a legal or constructive obligation upon which a reliable estimate can be made, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are calculated on a discounted basis where the effect is material to the original undiscounted provision. The carrying amount of the provision increases in each period to reflect the passage of time and the unwinding of the discount. The unwinding of the discount is recognized as a finance cost.

(j) Revenue recognition

Revenue is measured based on the consideration to which LDB expects to be entitled in a contract with a customer and excludes amounts collected on behalf of third parties. For direct delivery programs where LDB accounts for the transactions as an agent, the revenue represents only the net margin charged on direct delivery sales. The LDB recognizes revenue when performance obligations are satisfied, which occurs when control of goods is transferred to the customer. Revenue from the sale of goods is measured at the amount that reflects the best estimate of the consideration expects to receive in exchange for those goods.

Revenue is stated net of discounts, commission, estimated returns and excludes provincial sales tax, federal goods and services tax, container recycling fees and container deposits.

BC LIQUOR DISTRIBUTION BRANCH

Notes to the Financial Statements
(Tabular amounts in thousands of dollars)

For the year ended March 31, 2026

3. Material accounting policies (continued)

(k) Other income

Revenue that is ancillary to the sales of beverage alcohol is recognized as other income. Other income includes revenue from beverage container handling fees, border point collections and customs clearing administrative fees.

(l) Changes in accounting standards

(i) *New standards, interpretations and amendments adopted*

Effective date: April 1, 2025

- *IAS 21, (The Effects of Changes in Foreign Exchange Rates) lack of exchangeability*

(ii) *New standards, interpretations and amendments not adopted yet*

Effective date: April 1, 2026

- *IFRS 9 (Financial Instruments and IFRS 7, Financial Instruments: Disclosures) Amendments to the Classification and Measurement of Financial Instruments*
- *Annual Improvements to IFRS Accounting Standards – Amendments to: IFRS 9, Financial Instruments; IAS 7, Statement of Cash flows*

Effective date: April 1, 2027

- *IFRS 18, Presentation and Disclosure in Financial Statements*

Other than the upcoming disclosure requirement relating to IFRS 18, the LDB does not anticipate a material impact on the LDB's financial statements in relation to the other amendments.

IFRS 18 is expected to have a significant impact on the structure and comparability of these financial statements and enhance disclosures on management-defined performance measures. The standard will amend the presentation of the income statement to improve consistency. There will be no impact on total income and comprehensive income.

4. Revenue

Total revenue of liquor and cannabis includes sales to various customers including retail customers, licensed establishments, licensee retail stores, and agency stores. These amounts do not include subsequent resale by hospitality establishments, licensee retail stores, and agency stores. Revenue in 2026 was affected by job actions, as well as response measures to US tariffs.

BC LIQUOR DISTRIBUTION BRANCH

Notes to the Financial Statements
(Tabular amounts in thousands of dollars)

For the year ended March 31, 2026

4. Revenue (continued)

	2026	2025
Liquor	\$ 3,087,329	\$ 3,274,491
Cannabis	607,543	623,912
Total sales	\$ 3,694,872	\$ 3,898,403

5. Operating expenses

Job actions had an impact on operating expenses in 2026. The LDB's operating expenses are comprised of:

	2026	2025
Salaries and benefits	\$ 360,557	\$ 361,301
Amortization	67,400	66,906
Bank charges	40,299	42,197
Other administrative expenses	23,910	26,137
Rents and property taxes	19,813	20,234
Data processing	18,264	16,902
Professional services	12,282	16,013
Marketing	10,720	10,715
Repairs and maintenance	9,590	11,483
Loss prevention	3,691	4,000
Transportation	988	1,054
Total operating expenses	\$ 567,514	\$ 576,942

6. Accounts receivable

	2026	2025
Trade accounts receivable and other items	\$ 24,276	\$ 18,560
Provision for doubtful accounts	(3,547)	(2,545)
Accounts receivable	\$ 20,729	\$ 16,015

BC LIQUOR DISTRIBUTION BRANCH

Notes to the Financial Statements
(Tabular amounts in thousands of dollars)

For the year ended March 31, 2026

6. Accounts receivable (continued)

Receivables past invoice due date but not impaired are \$5.6 million (2025 - \$3.7 million). During the year the LDB expensed \$1.9 million (2025 - \$1.1 million) as bad debts expense.

7. Prepaid expenses and deposits

Prepaid expenses and deposits include insurance, software maintenance, and cash paid pertaining to wine to be received in subsequent periods. The LDB purchases select wine products up to three years in advance to secure future delivery of these products as part of its ongoing business practices. These products are normally purchased in foreign currency and are translated to Canadian dollars at the spot exchange rate in effect at the transaction date. At March 31, 2026, the LDB has recorded \$4.2 million (2025 - \$7.5 million) of prepaid wine futures for delivery

	2026	2025
Non-refundable deposit of wine futures	\$ 4,193	\$ 7,464
Other prepaid expenses	4,257	4,291
	8,450	11,755
Less: long term portion	(989)	(2,140)
Current portion	\$ 7,461	\$ 9,615

8. Inventories

	2026	2025
Store inventory	\$ 92,115	\$ 90,891
Warehouse inventory	142,696	157,144
Total inventory	\$ 234,811	\$ 248,035

During the year, inventories that were recognized as cost of sales amounted to \$2.1 billion (2025 - \$2.2 billion).

BC LIQUOR DISTRIBUTION BRANCH

Notes to the Financial Statements
(Tabular amounts in thousands of dollars)

For the year ended March 31, 2026

9. Intangible assets

	Software development
March 31, 2025	
Opening net book value	\$ 9
Amortization charge	(7)
Net book value	\$ 2
Cost	\$ 94,712
Accumulated amortization	(94,710)
Net book value	\$ 2
March 31, 2026	
Opening net book value	\$ 2
Amortization charge	(2)
	\$ -
Cost	\$ 94,712
Accumulated amortization	(94,712)
Net book value	\$ -

BC LIQUOR DISTRIBUTION BRANCH

Notes to the Financial Statements
(Tabular amounts in thousands of dollars)

For the year ended March 31, 2026

10. Property and equipment

	Land and land improvements	Buildings and building improvements	Leasehold improvements	Furniture fixtures vehicles and equipment	Information systems	Construction in process (CIP)	Total
March 31, 2025							
Opening net book value	\$ 896	\$ 1,361	\$ 57,410	\$ 12,893	\$ 7,765	\$ 5,225	\$ 85,550
Additions	-	275	1,372	6,019	3,708	10,490	21,864
CIP capitalization (transfer)	-	-	8,862	2,042	-	(10,904)	-
Disposals (cost)	-	-	(6,384)	(4,826)	(946)	-	(12,156)
Disposals (accumulated depreciation)	-	-	6,300	4,789	946	-	12,035
Depreciation charge	(23)	(123)	(11,784)	(5,192)	(3,871)	-	(20,993)
	\$ 873	\$ 1,513	\$ 55,776	\$ 15,725	\$ 7,602	\$ 4,811	\$ 86,300
Cost	\$ 920	\$ 7,365	\$ 163,478	\$ 73,548	\$ 53,417	\$ 4,811	\$ 303,539
Accumulated depreciation	(47)	(5,852)	(107,702)	(57,823)	(45,815)	-	(217,239)
Net book value	\$ 873	\$ 1,513	\$ 55,776	\$ 15,725	\$ 7,602	\$ 4,811	\$ 86,300
March 31, 2026							
Opening net book value	\$ 873	\$ 1,513	\$ 55,776	\$ 15,725	\$ 7,602	\$ 4,811	\$ 86,300
Additions	53	697	589	6,240	2,174	6,574	16,327
CIP capitalization	-	-	4,786	819	-	(5,605)	-
Disposals (cost)	-	-	(2,781)	(3,830)	(7,355)	-	(13,966)
Disposals (accumulated depreciation)	-	-	2,781	3,811	7,354	-	13,946
Depreciation charge	(25)	(127)	(12,015)	(5,599)	(3,163)	-	(20,929)
	\$ 901	\$ 2,083	\$ 49,136	\$ 17,166	\$ 6,612	\$ 5,780	\$ 81,678
Cost	\$ 973	\$ 8,062	\$ 166,072	\$ 76,777	\$ 48,236	\$ 5,780	\$ 305,900
Accumulated depreciation	(72)	(5,979)	(116,936)	(59,611)	(41,624)	-	(224,222)
Net book value	\$ 901	\$ 2,083	\$ 49,136	\$ 17,166	\$ 6,612	\$ 5,780	\$ 81,678

BC LIQUOR DISTRIBUTION BRANCH

Notes to the Financial Statements
(Tabular amounts in thousands of dollars)

For the year ended March 31, 2026

11. Leases and right-of-use assets

The LDB has various real estate (property) leases for retail stores, office space and warehouses. The leases have varying terms, escalation clauses, and renewal rights. The leases for retail stores, office space and warehouses typically run for a period of five to ten years. Some leases also require the LDB to make payments related to property taxes levied on the lessor and insurance payments made by the lessor. These amounts are generally determined annually.

The LDB also leases office equipment with terms of five years.

(a) Right-of-use assets

	Property	Equipment	Total
March 31, 2025			
Opening net book value	\$ 209,419	\$ 1,000	\$ 210,419
Additions	45,918	-	45,918
Disposals (cost)	(1,950)	-	(1,950)
Disposals (accumulated depreciation)	1,739	-	1,739
Depreciation charge	(45,633)	(273)	(45,906)
	\$ 209,493	\$ 727	\$ 210,220
Cost	\$ 464,420	\$ 2,310	\$ 466,730
Accumulated amortization	(254,927)	(1,583)	(256,510)
Net book value	\$ 209,493	\$ 727	\$ 210,220
March 31, 2026			
Opening net book value	\$ 209,493	\$ 727	\$ 210,220
Additions	29,025	-	29,025
Disposals (cost)	(35)	-	(35)
Disposals (accumulated depreciation)	35	-	35
Depreciation charge	(46,196)	(273)	(46,469)
	\$ 192,322	\$ 454	\$ 192,776
Cost	\$ 493,409	\$ 2,311	\$ 495,720
Accumulated amortization	(301,087)	(1,857)	(302,944)
Net book value	\$ 192,322	\$ 454	\$ 192,776

BC LIQUOR DISTRIBUTION BRANCH

Notes to the Financial Statements
(Tabular amounts in thousands of dollars)

For the year ended March 31, 2026

11. Leases and right-of-use assets (continued)

(b) Amounts recognized in statement of comprehensive income

	2026	2025
Depreciation on right-of-use assets	\$ 46,469	\$ 45,906
Interest expense on lease liabilities	6,900	7,057
Rent expense related to short-term leases	44	28

(c) Amounts recognized in statement of cash flows

	2026	2025
Total cash outflow for leases	\$ 53,958	\$ 52,890

(d) Lease liabilities

Undiscounted cash flow of future lease payments

	2026	2025
Less than one year	\$ 54,330	\$ 54,323
Between one to five years	140,421	152,777
More than five years	41,582	49,366
	\$ 236,333	\$ 256,466

Lease liabilities included in the statement of financial position

	2026	2025
Current	\$ 48,095	\$ 47,651
Non-current	167,643	185,457
	\$ 215,738	\$ 233,108

The weighted-average incremental borrowing rate applied for leases that are 10-years or more is 4% (2025 - 4%). Leases that are less than 10-years use a discount rate of 3% (2025 - 3%).

BC LIQUOR DISTRIBUTION BRANCH

Notes to the Financial Statements
(Tabular amounts in thousands of dollars)

For the year ended March 31, 2026

12. Accounts payable and accrued liabilities

	2026	2025
Trade payables	\$ 127,351	\$ 120,451
Accrued liabilities	71,737	71,353
Other payables	7,644	6,919
	<u>\$ 206,732</u>	<u>\$ 198,723</u>

13. Due to Province of British Columbia

The LDB uses the Province's financial and banking systems to process and record its transactions. The amount due to the Province represents the accumulated net financial transactions with the Province. During the year, the total receipts from the Province were \$3.14 billion (2025 - \$3.30 billion) and the total payments to the Province were \$4.17 billion (2025 - \$4.42 billion) for a net repayment to the Province of \$1.03 billion (2025 - \$1.12 billion).

14. Other long-term liabilities

The LDB's other long-term liabilities are comprised of:

	2026	2025
Retirement benefit obligation (note 15(b))	\$ 20,685	\$ 22,215
WorkSafe BC claims accruals (note 15(c))	30,300	30,700
Other	1,841	3,172
	<u>\$ 52,826</u>	<u>\$ 56,087</u>

15. Employees' benefit plans and other employment liabilities

(a) Public Service Pension Plan

The LDB and its employees contribute to the Public Service Pension Plan, a jointly trusted pension plan. The Public Service Pension Board of Trustees, representing plan members and employers, is responsible for administering the plan, including investment of the assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. At March 31, 2025, the plan has about 80,000 active members and approximately 58,000 retired members.

BC LIQUOR DISTRIBUTION BRANCH

Notes to the Financial Statements
(Tabular amounts in thousands of dollars)

For the year ended March 31, 2026

15. Employees' benefit plans and other employment liabilities (continued)

(a) Public Service Pension Plan (continued)

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

The latest actuarial valuation as at March 31, 2023, indicated a funding surplus of \$4,491 million for basic pension benefits on a going concern basis.

LDB paid \$24.4 million (2025 - \$24.0 million) for employer contributions to the plan in fiscal 2026 which was recorded in salaries and benefits expenses. The next valuation will be as at March 31, 2026.

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year (defined contribution pension plan accounting). This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, resulting in no consistent and reliable basis for allocating the obligation, assets and cost to individual employers participating in the plan.

(b) Retirement benefits

Employees are entitled to specific non-pension retirement benefits as provided for under collective agreements and terms of employment. The future liability for this obligation amounts to \$20.7 million (2025 - \$22.2 million), which represents future employees' retirement benefits outside of the Plan and is included in other long-term liabilities.

(c) WorkSafe BC outstanding claims

The LDB self-funds worker's compensation claims. The LDB recognizes a liability and an expense for claims that are in progress at the year-end. This liability of \$30.3 million (2025 - \$30.7 million) is valued by independent actuaries.

16. Contractual commitments

(a) BC Liquor store and BC Cannabis store license fees

The LDB pays the Liquor Control and Licensing Branch an annual license fee for each LDB retail store. The BC Liquor store fee is based on annual store sales. The BC Cannabis fee is annual fixed fee. The LDB paid \$0.5 million (2025 - \$0.5 million) for license fees during the year.

BC LIQUOR DISTRIBUTION BRANCH

Notes to the Financial Statements
(Tabular amounts in thousands of dollars)

For the year ended March 31, 2026

16. Contractual commitments (continued)

(b) Payroll processing

The LDB has an agreement with the BC Public Service Agency for payroll processing. The LDB paid \$1.2 million (2025 - \$1.2 million) for processing services. The agreement expired in 2025 and is being reassessed.

Other contractual commitments have been disclosed elsewhere in the notes to the financial statements.

(c) Custom duty

The LDB is the sole importer of beverage alcohol in the Province. The LDB, as the importer of record, has the future liability for customs duty on import beer of \$0.6 million (2025 - \$0.5 million) based upon the value of the agents' inventories at March 31, 2026.

17. Contingencies

The LDB in the normal course of operations is the defendant in various legal actions and it is not expected that the ultimate outcome of these claims will have a material effect on the financial position or operating results of the LDB.

18. Capital management

The LDB does not retain any equity. Net income is returned to the Province. The LDB has no externally imposed capital requirements.

19. Related party transactions

(a) Province of British Columbia

All transactions with the Province of BC and its ministries, agencies, and Crown corporations occurred in the normal course of business and are recorded at the exchange amount, which is representative of fair value unless otherwise disclosed in these notes.

(b) Key management compensation

The LDB's Senior Executive Team ("SET") is considered key management. As of March 31, 2026, there were 6 (2025 - 10) key management members. The LDB executive leadership team underwent restructuring in August 2024.

BC LIQUOR DISTRIBUTION BRANCH

Notes to the Financial Statements
(Tabular amounts in thousands of dollars)

For the year ended March 31, 2026

19. Related party transactions (continued)

(b) Key management compensation (continued)

	2026	2025
Salaries and short-term benefits	\$ 1,211	\$ 2,123
Post-employment benefits	103	169
	\$ 1,314	\$ 2,292

Other related party transactions have been disclosed elsewhere in the notes to the financial statements.

20. Fair value of financial instruments

Fair value measurements recognized in the statement of financial position are categorized in accordance with the following levels:

- (i) Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- (ii) Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- (iii) Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs)

All of the LDB's financial instruments are classified within Level 1 or Level 2, apart from the Worksafe BC liabilities (Level 3), because these instruments are valued using quoted market prices or alternative pricing sources and models utilizing observable market inputs.

The LDB's financial instruments consist of cash, accounts receivable, accounts payable and accrued liabilities and due to the Province of British Columbia.

The carrying amounts for cash, accounts receivable, accounts payable and accrued liabilities and due to the Province of British Columbia approximate their fair values due to the short-term nature of these items.

21. Financial risk factors

The LDB is exposed to the following risks related to its financial assets and liabilities:

- Credit risk
- Liquidity risk
- Market risk

BC LIQUOR DISTRIBUTION BRANCH

Notes to the Financial Statements
(Tabular amounts in thousands of dollars)

For the year ended March 31, 2026

21. Financial risk factors (continued)

It is management's opinion that the LDB is not exposed to significant credit, liquidity or market risk arising from these instruments.

The LDB does not have any financial instruments to be disclosed with actuarial value.

(a) Credit risk

Credit risk is the risk of financial loss to the LDB due to customer inability to pay for product or a counterparty to a financial instrument failing to meet its contractual obligations. The LDB's exposure to credit risk is related only to the value of accounts receivable in its normal course of business, as well as cash held at financial institutions and counterparty risk associated with lease agreements, including future lease payments. The LDB manages this risk by minimizing the amount of transactions which require recovery. See accounts receivable note 3(b), note 3(g) and note 6 for further disclosure on credit risk.

As at March 31, 2026, the cash balances are held with a major Canadian bank and therefore not exposed to significant credit risk.

(b) Liquidity risk

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

The LDB manages liquidity risk primarily by monitoring cash flows and by maintaining the ability to borrow funds through the Province.

(c) Market risk

Market risk is the risk that changes in the market prices, such as foreign exchange rates and interest rates, will affect the LDB's income or the value of its financial instruments.

While the majority of the LDB's transactions are in Canadian dollars, the LDB also transacts in Euros and US dollars. These transactions are in the normal course of business. The LDB's exposure to foreign currency risk could impact the accounts payable of the LDB. A 10% movement in the exchange rate between the Canadian dollar and the other currencies listed above would not have a material impact on the LDB.

The LDB currently does not hold any debt or equity securities and as such is not exposed to interest rate risk. As the LDB has no significant interest-bearing assets and liabilities, the LDB's income and operating cash flows are substantially independent of changes in market interest rates.

BC LIQUOR DISTRIBUTION BRANCH

Notes to the Financial Statements

(Tabular amounts in thousands of dollars)

For the year ended March 31, 2026

22. Comparative information

Certain comparative information has been reclassified to conform with the financial statement presentation adopted in the current year.

2. Schedule of Debts

B.C. Liquor Distribution Branch's long-term debt is not secured by debt instruments nor is it covered by sinking funds or reserves.

Prepared under the Financial Information Regulation, Schedule 1, section 4.

3. Schedule of Guarantee and Indemnity Agreements

The guarantees or indemnities issued under the Guarantees and Indemnities Regulation during the fiscal year are listed below.

	Description	Date Issued	Issuance Number
1	BDC (Empress Hotel) Investment Corporation <i>Agreement for rental of event space and rooms for the LDB Long Service Awards</i>	Jul 23, 2025	202619631
2	Articulate Global, LLC <i>Agreement for use of e-Learning tool</i>	Jan 28, 2026	202620380
3	Collabware Systems Inc <i>Agreement for professional services to fix a Collabware CLM customization bug</i>	Apr 23, 2025	202619242
4	TELUS <i>Agreement for Cloud Fax services</i>	Jun 18, 2025	202619479
5	Cloudflare, Inc. <i>Agreement for content delivery network and cloud security platform</i>	Aug 07, 2025	202619693
6	Sectigo Limited <i>Agreement for SSL certificate subscription services</i>	Aug 07, 2025	202619694
7	Sectigo Limited <i>Agreement for enterprise certificate services</i>	Aug 21, 2025	202619756
8	Cloudflare, Inc. <i>Agreement for Cloudflare platform services</i>	Sep 10, 2025	202619836
9	Adobe Inc. and Adobe Canada Services Corporation <i>Agreement for Adobe software, cloud services and product terms of use</i>	Feb 23, 2026	202620486

Prepared under the Financial Information Regulation, Schedule 1, section 5.

4. Schedule of Remuneration and Expenses

(unaudited)

Name	Remuneration	Expenses	Total
Addie, S.	88,098	-	88,098
Aggarwal, A.	81,077	-	81,077
Agno, A.	102,963	-	102,963
Aguasin, M.	81,896	515	82,411
Ahrens, V.	79,494	-	79,494
Akbulatov, R.	129,876	-	129,876
Alexander, B.	148,522	774	149,296
Aliggayu, E.	78,496	377	78,873
Aliyeva, T.	94,645	-	94,645
Almendrala, P.	114,497	139	114,636
Alyward, L.	75,806	654	76,460
Anand, P.	109,208	237	109,445
Anderson, D.	106,411	-	106,411
Andrews, H.	75,103	-	75,103
Angal, R.	86,387	603	86,990
Antoniewicz, H.	95,704	428	96,132
Apolinario, F.	142,886	-	142,886
Aquino, J.	77,790	890	78,680
Araujo, G.	87,126	-	87,126
Araujo, V.	129,394	-	129,394
Artiushenkov, R.	89,820	-	89,820
Aspinall, J.	223,963	3,464	227,427
Aspiras, R.	85,126	-	85,126
Aspurias, A.	118,197	-	118,197
Atwal, P.	79,417	526	79,943
Au, P.	96,045	-	96,045
Awoyemi, O.	103,169	-	103,169
Babu, V.	77,513	32	77,545
Bahi, A.	75,099	187	75,286
Bailey, S.	82,277	746	83,023
Bains, M.	80,230	120	80,350
Bains, R.	155,131	-	155,131
Bajwa, P.	115,223	-	115,223
Baldonero, P.	84,885	3,311	88,196
Ballantyne, D.	109,203	148	109,351
Balon, S.	76,699	37	76,736
Balsara, Z.	106,937	-	106,937
Bandyo, K.	83,307	644	83,951
Barati, N.	106,642	1,047	107,689

4. Schedule of Remuneration and Expenses (continued)

(unaudited)

Name	Remuneration	Expenses	Total
Bariana, J.	86,950	617	87,567
Barros, J.	105,272	-	105,272
Batishchev, D.	120,429	-	120,429
Beattie, M.	114,158	84	114,242
Belle, A.	106,434	-	106,434
Belli, J.	116,899	-	116,899
Bhala, M.	129,878	1,055	130,933
Bhatara, M.	130,462	-	130,462
Bhatia, T.	133,223	-	133,223
Bhushan, S.	118,587	-	118,587
Bickley, M.	82,883	-	82,883
Biddell, I.	111,944	47	111,991
Biden, S.	104,138	196	104,334
Bill, J.	83,654	583	84,237
Biswal, A.	153,153	-	153,153
Block, H.	76,435	-	76,435
Blue, M.	110,063	695	110,758
Bos, A.	86,076	201	86,277
Boston, D.	82,407	-	82,407
Boyd, R.	118,422	36	118,458
Boyle, V.	115,332	-	115,332
Bradley, C.	79,279	556	79,835
Bradley, T.	104,313	865	105,178
Bradsen, J.	108,606	-	108,606
Brar, K.	124,304	757	125,061
Brar, M.	120,673	328	121,001
Brenton, J.	85,225	360	85,585
Broughton, M.	141,428	322	141,750
Brown, L.	116,564	8,194	124,758
Brown, N.	110,330	-	110,330
Brown, N.	150,336	621	150,957
Burger, M.	82,328	210	82,538
Bussieres, J.	81,645	-	81,645
Busswood, D.	75,824	299	76,123
Cabaraban, M.	104,094	708	104,802
Cabral, K.	83,322	373	83,695
Cacic, A.	104,614	-	104,614
Cadlick, M.	83,777	756	84,533
Cairns, A.	88,916	786	89,702

4. Schedule of Remuneration and Expenses (continued)

(unaudited)

Name	Remuneration	Expenses	Total
Campbell, D.	100,714	-	100,714
Campbell, J.	123,322	662	123,984
Cann, R.	120,736	-	120,736
Caplette, S.	92,672	90	92,762
Carlos, C.	78,087	920	79,007
Carter, R.	85,522	1,510	87,032
Carter, W.	97,987	-	97,987
Casagrande, M.	83,722	6,240	89,962
Castaneto, J.	161,586	3,042	164,628
Cawley, A.	134,807	9,843	144,650
Cecilia, A.	112,089	-	112,089
Chamberlain, J.	108,469	13	108,482
Chan, D.	97,789	-	97,789
Chan, K.	85,517	7,500	93,017
Chan, K.	106,909	-	106,909
Chan, Y.	87,691	-	87,691
Chandra, S.	115,273	300	115,573
Chang, G.	115,114	-	115,114
Chang, P.	97,179	-	97,179
Chau, D.	134,760	524	135,284
Cheema, A.	120,090	103	120,193
Chen, B.	114,081	1,055	115,136
Chen, C.	83,146	448	83,594
Chen, E.	104,136	-	104,136
Chen, I.	80,120	-	80,120
Chen, P.	83,930	717	84,647
Chen, W.	100,531	-	100,531
Cheng, A.	75,746	1,807	77,553
Cheng, Y.	108,509	872	109,381
Cheung, G.	77,224	1,332	78,556
Cheung, J.	115,432	-	115,432
Cheung, K.	97,186	1,205	98,391
Cheung, Q.	86,094	17,689	103,783
Chib, S.	76,282	730	77,012
Chin, F.	103,660	-	103,660
Chisholm, C.	104,426	1,066	105,492
Chisholm, K.	78,374	262	78,636
Chopra, A.	85,087	-	85,087
Choudhary, S.	125,891	2,390	128,281

4. Schedule of Remuneration and Expenses (continued)

(unaudited)

Name	Remuneration	Expenses	Total
Choudhary, V.	109,357	-	109,357
Chow, A.	111,349	-	111,349
Christensen, B.	111,065	-	111,065
Christian, M.	85,170	1,282	86,452
Chu, E.	125,942	-	125,942
Chu, H.	78,030	14,261	92,291
Chu, N.	81,060	916	81,976
Chua, H.	85,363	14,842	100,205
Chun, E.	76,777	1,221	77,998
Clair, A.	122,003	70	122,073
Clelland, C.	82,842	-	82,842
Com, M.	82,994	457	83,451
Conway, R.	85,500	1,311	86,811
Corah, G.	199,890	966	200,856
Costa, T.	104,090	-	104,090
Cross, T.	88,208	883	89,091
Crowley, A.	76,712	152	76,864
Cruz, C.	105,278	328	105,606
Dagana, F.	83,469	181	83,650
Danielsen, M.	83,697	-	83,697
Dar, T.	122,851	12,675	135,526
Dare, B.	123,046	-	123,046
Das, M.	98,177	377	98,554
Datoff, D.	76,382	261	76,643
Davies, D.	94,258	36	94,294
Davis, C.	127,906	-	127,906
Davis, H.	80,261	1,055	81,316
Deheer, G.	96,683	-	96,683
Dey, L.	103,705	686	104,391
Dhothar, K.	104,107	449	104,556
Dicanti, A.	86,752	-	86,752
Dick, C.	112,204	-	112,204
Dilworth, A.	84,798	35	84,833
Dinh, T.	104,100	-	104,100
Ditomaso, V.	84,468	2,535	87,003
Dobreci, L.	101,955	65	102,020
Downer, B.	86,931	300	87,231
Draper, C.	80,201	-	80,201
Durakovic, A.	120,094	-	120,094

4. Schedule of Remuneration and Expenses (continued)

(unaudited)

Name	Remuneration	Expenses	Total
Durante, N.	79,674	-	79,674
Durbalau, G.	94,377	-	94,377
Eddy, L.	104,613	-	104,613
Eddy, M.	83,002	612	83,614
Edmonds, C.	114,430	-	114,430
Ehler, J.	111,011	-	111,011
Elder, J.	100,112	4,692	104,804
Ellis, N.	88,099	324	88,423
Eng, M.	102,653	-	102,653
Evans, M.	75,028	176	75,204
Fan, H.	110,599	535	111,134
Fang, Y.	81,464	-	81,464
Fei, Y.	112,432	-	112,432
Ferebee, S.	75,469	1,609	77,078
Fernandez, R.	88,886	1,885	90,771
Fernando, P.	97,921	-	97,921
Ferreira, R.	76,444	-	76,444
Fincham, S.	141,446	315	141,761
Firman, G.	140,155	2,710	142,865
Fisher, S.	194,973	3,386	198,359
Fitz-James, S.	127,733	-	127,733
Foellmer, H.	76,798	-	76,798
Fong, J.	150,596	2,675	153,271
Foran, M.	88,750	452	89,202
Ford, D.	139,578	13,934	153,512
Foulger, K.	106,395	-	106,395
Fralick, T.	76,745	585	77,330
Fraser, R.	119,082	-	119,082
Friesen, O.	107,219	1,055	108,274
Fu, Y.	117,767	-	117,767
Fung, D.	81,487	-	81,487
Gabanyi, R.	108,742	-	108,742
Gajjar, K.	117,073	268	117,341
Galvez, J.	111,569	-	111,569
Gandham, P.	115,976	-	115,976
Gannaban, J.	87,934	506	88,440
Gao, H.	131,147	-	131,147
Gao, X.	102,946	-	102,946
Gavrilyev, V.	83,975	1,213	85,188

4. Schedule of Remuneration and Expenses (continued)

(unaudited)

Name	Remuneration	Expenses	Total
Geary, B.	89,838	560	90,398
Geddie, W.	123,832	300	124,132
George, M.	103,001	328	103,329
George, R.	84,476	-	84,476
George, S.	100,773	-	100,773
Gerlock, K.	123,443	1,784	125,227
Gholami, M.	77,879	-	77,879
Giacomini, G.	84,854	1,717	86,571
Giesbrecht, K.	116,333	659	116,992
Gill, A.	75,400	306	75,706
Gill, A.	128,030	124	128,154
Gill, A.	158,578	421	158,999
Giovanella, L.	97,344	1,592	98,936
Glasgow, H.	121,358	437	121,795
Glomlien, M.	85,346	28	85,374
Glover, K.	75,746	910	76,656
Gock, R.	81,799	22,440	104,239
Gogol, A.	115,978	3,100	119,078
Goi, B.	78,799	-	78,799
Goldbach, S.	89,106	-	89,106
Gonzales, V.	83,146	-	83,146
Gosal, K.	80,446	16,228	96,674
Gotengco, T.	88,389	-	88,389
Gotobed, R.	76,711	-	76,711
Gouldsborough, D.	122,155	985	123,140
Gregson, P.	87,345	1,173	88,518
Grewal, J.	105,050	449	105,499
Gritsun, O.	78,003	-	78,003
Grover, S.	114,910	-	114,910
Guo, W.	89,093	1,055	90,148
Haddadi, R.	137,954	131	138,085
Hale, B.	84,121	785	84,906
Hall, F.	117,929	609	118,538
Hallgren, L.	87,023	145	87,168
Hamilton, K.	115,546	311	115,857
Hang, Y.	113,503	1,055	114,558
Hanlon, V.	117,618	239	117,857
Hansen, R.	86,234	855	87,089
Hanzlick, D.	87,955	-	87,955

4. Schedule of Remuneration and Expenses (continued)

(unaudited)

Name	Remuneration	Expenses	Total
Harriott, K.	87,898	112	88,010
Harrison, J.	78,329	1,393	79,722
Hartwell, C.	96,522	2,439	98,961
Hayer, P.	82,100	122	82,222
Henderson, L.	145,618	242	145,860
Henderson, S.	89,122	239	89,361
Hewton, J.	90,487	741	91,228
Hill, B.	104,099	1,048	105,147
Hill, T.	109,518	21	109,539
Hinksman, D.	98,154	762	98,916
Ho, M.	91,431	264	91,695
Ho, W.	98,318	1,318	99,636
Ho, Y.	92,138	28	92,166
Hockridge, L.	88,101	462	88,563
Hopkins, R.	89,225	893	90,118
Hopson, M.	119,633	743	120,376
Hou, E.	80,980	-	80,980
Hu, J.	135,738	-	135,738
Huang, S.	86,934	-	86,934
Huang, X.	105,012	35	105,047
Huggins, D.	79,418	541	79,959
Huh, B.	112,033	-	112,033
Hui, C.	144,058	156	144,214
Hui, D.	75,566	-	75,566
Hung, K.	85,764	60	85,824
Huntington, L.	76,213	2,163	78,376
Hystad, L.	78,486	811	79,297
Ico, J.	103,260	3,499	106,759
Inkpen, J.	154,755	57	154,812
Inthavixay, X.	119,162	-	119,162
Jain, S.	104,099	608	104,707
Jang, W.	78,450	445	78,895
Jardim, J.	89,593	285	89,878
Jayasekara, C.	97,648	-	97,648
Jayasundara, P.	104,182	-	104,182
Jensen, C.	80,226	-	80,226
Jervis, M.	99,024	380	99,404
Jeyaraj, B.	115,611	-	115,611
Jiwa, M.	92,400	390	92,790

4. Schedule of Remuneration and Expenses (continued)

(unaudited)

Name	Remuneration	Expenses	Total
Johns, W.	88,153	-	88,153
Johnson, C.	110,030	-	110,030
Johnson, T.	94,174	4,380	98,554
Johnson, V.	76,387	-	76,387
Johnston, S.	118,642	370	119,012
Jones, R.	89,609	1,002	90,611
Jong, D.	110,001	-	110,001
Jose, A.	78,074	649	78,723
Jose, M.	90,546	4,187	94,733
Joshi, N.	97,956	-	97,956
Juayang, M.	83,386	-	83,386
Judge, H.	77,542	14,369	91,911
Julius, G.	116,786	1,296	118,082
Kabiri, B.	131,732	624	132,356
Kain, S.	76,056	17	76,073
Kaiser, K.	104,931	26	104,957
Kalirai, J.	86,408	594	87,002
Kang, B.	106,485	-	106,485
Kang, M.	99,627	-	99,627
Kang, P.	81,246	851	82,097
Kapeluck, D.	110,429	-	110,429
Kaulfuss, T.	88,639	-	88,639
Kaur, K.	119,189	372	119,561
Keane, K.	83,894	179	84,073
Kearney, N.	86,079	225	86,304
Kerkez, M.	122,076	179	122,255
Khanna, T.	86,777	403	87,180
Khanna, V.	85,377	547	85,924
Khatker, S.	87,888	176	88,064
Khramtsova, E.	140,549	-	140,549
Kim, A.	88,100	1,550	89,650
Kim, H.	75,614	591	76,205
Kim, R.	101,024	2,278	103,302
Kim, R.	185,823	-	185,823
Kim, S.	79,141	15,130	94,271
Kincaid, E.	91,943	-	91,943
Kleibl, S.	105,256	328	105,584
Knight, I.	86,695	1,081	87,776
Knight, S.	75,682	45	75,727

4. Schedule of Remuneration and Expenses (continued)

(unaudited)

Name	Remuneration	Expenses	Total
Knudsen, C.	90,914	2,863	93,777
Ko, W.	119,205	-	119,205
Koehler, D.	89,837	808	90,645
Koenigbauer, M.	75,544	163	75,707
Koo, S.	95,215	2,810	98,025
Koole, M.	104,579	1,289	105,868
Kostiuk, K.	76,684	-	76,684
Kudelska, I.	86,591	-	86,591
Kumar, E.	85,347	96	85,443
Kumar, R.	75,395	-	75,395
Kwa, B.	93,519	236	93,755
Kwan, B.	89,460	631	90,091
Kwan, K.	79,090	737	79,827
Kwan, M.	97,713	-	97,713
Kwok, P.	88,797	-	88,797
Lado, V.	78,949	176	79,125
Lagumbay, C.	90,236	1,370	91,606
Lahaie, M.	88,757	223	88,980
Lai, H.	100,626	1,487	102,113
Lam, L.	127,604	291	127,895
Lam, Y.	75,407	-	75,407
Langlois, N.	124,663	-	124,663
Lattanzio, L.	142,745	328	143,073
Lau, L.	116,604	-	116,604
Lawson, R.	286,350	1,715	288,065
Ledderhof, D.	125,854	720	126,574
Lee, A.	87,527	-	87,527
Lee, A.	141,445	2,190	143,635
Lee, J.	82,930	378	83,308
Lee, K.	81,852	-	81,852
Lee, M.	119,845	-	119,845
Lee, R.	141,449	2,282	143,731
Lee, T.	100,037	-	100,037
Lee, T.	114,052	-	114,052
Lee, W.	89,438	1,055	90,493
Lehr, S.	87,952	-	87,952
Leibbrand, D.	97,217	286	97,503
Leung, A.	91,688	-	91,688
Leung, H.	78,147	538	78,685

4. Schedule of Remuneration and Expenses (continued)

(unaudited)

Name	Remuneration	Expenses	Total
Leung, H.	96,669	-	96,669
Leung, V.	98,588	-	98,588
Levick, R.	120,115	-	120,115
Levo, P.	125,833	69	125,902
Lew, K.	78,170	3,321	81,491
Li, J.	80,438	-	80,438
Li, V.	105,066	1,055	106,121
Li, X.	118,019	1,055	119,074
Lim, J.	78,522	-	78,522
Lim, J.	132,512	61	132,573
Lim, R.	75,830	53	75,883
Ling, S.	157,097	77	157,174
Liu, C.	115,600	-	115,600
Liu, S.	79,385	-	79,385
Liu, Z.	76,628	35	76,663
Low, K.	81,017	666	81,683
Low, P.	93,502	-	93,502
Lowe, L.	120,437	-	120,437
Lu, S.	98,999	-	98,999
Lucchesi, R.	107,764	1,076	108,840
Luck, S.	97,751	1,606	99,357
Lui, H.	109,627	-	109,627
Luk, W.	92,616	-	92,616
Lukianova, N.	79,629	-	79,629
Lukinuk, R.	78,872	621	79,493
Lukose, D.	90,114	1,055	91,169
MacDonald, D.	120,426	147	120,573
MacDougall, K.	122,153	-	122,153
Madsen, S.	129,535	10,799	140,334
Main, T.	151,507	2,003	153,510
Mak, H.	116,513	-	116,513
Maler, E.	106,120	-	106,120
Maltezo, A.	76,831	-	76,831
Mammen, L.	152,413	-	152,413
Mao, Y.	104,557	143	104,700
Marchant, D.	106,973	463	107,436
Marchuk, T.	83,511	462	83,973
Marconi, L.	105,045	-	105,045
Mathieson, T.	113,067	-	113,067

4. Schedule of Remuneration and Expenses (continued)

(unaudited)

Name	Remuneration	Expenses	Total
Mayhew, S.	81,431	1,530	82,961
McAskile, E.	133,768	9,357	143,125
McConachie, B.	100,447	676	101,123
McDonald, C.	101,876	-	101,876
McDonald, D.	106,205	-	106,205
McDonald, S.	76,455	-	76,455
McEwan, E.	201,359	6,618	207,977
McGhee, J.	75,615	-	75,615
McGirr, A.	105,383	-	105,383
McGuire, R.	104,086	953	105,039
Mckenzie, S.	99,275	435	99,710
McManus, K.	127,575	3,606	131,181
McMechan, C.	88,675	1,103	89,778
McNamara, S.	104,128	-	104,128
McVicker, R.	80,918	1,055	81,973
McWhinnie, M.	138,849	420	139,269
Megaffin, C.	88,110	1,116	89,226
Melady, D.	103,089	-	103,089
Meledina, I.	89,052	-	89,052
Melo, A.	78,825	271	79,096
Mercer, E.	139,976	-	139,976
Metcalf, D.	113,918	-	113,918
Miller, C.	76,155	357	76,512
Mindel, C.	75,507	1,624	77,131
Mishra, A.	108,132	-	108,132
Mithwani, J.	86,558	586	87,144
Moerschbaecher, R.	92,167	-	92,167
Mohammad, R.	88,827	113	88,940
Mok, K.	110,835	-	110,835
Mok, S.	75,395	384	75,779
Moledina, F.	127,133	-	127,133
Molnar, Z.	126,229	36	126,265
Monge, S.	78,594	-	78,594
Mooney, J.	86,985	239	87,224
Moore, C.	87,590	450	88,040
Moore, E.	204,349	8,933	213,282
Morris, M.	80,961	643	81,604
Morrison, C.	89,634	1,016	90,650
Morrow, D.	100,147	-	100,147

4. Schedule of Remuneration and Expenses (continued)

(unaudited)

Name	Remuneration	Expenses	Total
Morrow, E.	103,814	-	103,814
Morrow, J.	85,574	496	86,070
Moult, P.	78,225	353	78,578
Mullen, D.	82,047	-	82,047
Murfin, B.	102,173	-	102,173
Muzzillo, T.	136,422	5,355	141,777
Nadon, M.	89,304	264	89,568
Nagpal, J.	85,566	4,569	90,135
Nair, H.	111,859	-	111,859
Naisby, V.	104,259	328	104,587
Nakayama, I.	81,686	-	81,686
Nanji, A.	157,945	749	158,694
NarayanaSwamy, R.	114,639	-	114,639
Natt, P.	108,627	-	108,627
Nayyar, S.	130,785	431	131,216
Needoba, M.	84,496	203	84,699
Negara, V.	114,909	1,055	115,964
Newbigging, R.	121,388	102	121,490
NG, C.	75,134	-	75,134
Ngo, V.	84,979	-	84,979
Nguyen, H.	87,351	730	88,081
Nguyen, H.	104,859	-	104,859
Nicholson, E.	93,069	-	93,069
Nickerson, V.	86,185	-	86,185
Norton, S.	104,138	722	104,860
Novak, M.	88,610	550	89,160
O'Brien, C.	97,509	1,885	99,394
Ogryzlo, J.	82,367	-	82,367
Olah, M.	90,256	591	90,847
Oliver, D.	84,805	179	84,984
Olson, G.	142,963	613	143,576
Olynyk, Z.	147,033	-	147,033
O'Reilly, N.	144,283	-	144,283
Oreskovic, L.	102,618	596	103,214
Pacheco, F.	122,191	-	122,191
Palmer, C.	75,793	143	75,936
Pankewich, R.	106,031	-	106,031
Pare, J.	77,850	2,127	79,977
Park, B.	123,796	-	123,796

4. Schedule of Remuneration and Expenses (continued)

(unaudited)

Name	Remuneration	Expenses	Total
Patel, P.	101,583	-	101,583
Patko, Z.	150,290	-	150,290
Paulley, D.	89,933	255	90,188
Pavlova, V.	104,951	991	105,942
Pedersen, A.	97,998	2,301	100,299
Pelipeychenko, Y.	85,033	1,055	86,088
Peng, V.	89,302	1,055	90,357
Penner, J.	139,701	2,078	141,779
Pereira, K.	87,146	55	87,201
Perkins, M.	98,411	-	98,411
Perlova, E.	123,674	1,287	124,961
Perri, D.	75,422	592	76,014
Phan, H.	77,035	648	77,683
Phang, L.	84,334	4	84,338
Philip, B.	116,351	8,897	125,248
Philip, V.	78,000	243	78,243
Phillips, C.	117,523	-	117,523
Philp, M.	95,796	225	96,021
Phipps, A.	113,131	1,100	114,231
Pirie, A.	106,595	271	106,866
Plonis, L.	92,105	-	92,105
Pon, C.	78,473	523	78,996
Poppema, J.	130,537	-	130,537
Preston, S.	94,836	1,153	95,989
Procopio, M.	211,595	2,330	213,925
Proust, C.	119,611	-	119,611
Pugh, A.	144,699	1,827	146,526
Purdon, M.	104,106	-	104,106
Puri, N.	86,742	-	86,742
Pybus, S.	90,349	784	91,133
Qi, H.	118,521	1,055	119,576
Qi, N.	159,761	557	160,318
Quevedo, B.	104,381	-	104,381
Quimson, C.	97,217	1,055	98,272
Radic, S.	99,562	1,247	100,809
Rae, K.	123,950	360	124,310
Rafiuddin, A.	97,606	125	97,731
Raha, S.	143,693	689	144,382
Rajadhyaksha, T.	119,112	-	119,112

4. Schedule of Remuneration and Expenses (continued)

(unaudited)

Name	Remuneration	Expenses	Total
Ralph, T.	142,059	2,798	144,857
Ramasubramani, A.	109,062	-	109,062
Rawji, A.	99,330	-	99,330
Ray, J.	109,389	-	109,389
Reibin, N.	93,934	-	93,934
Remon, J.	79,969	960	80,929
Renfrey, K.	106,937	-	106,937
Reyes, O.	78,927	306	79,233
Richards, K.	114,156	-	114,156
Richdale, D.	85,805	-	85,805
Richters, C.	99,522	659	100,181
Ring, J.	166,867	857	167,724
Robert, I.	105,271	-	105,271
Robinson, C.	129,382	7,931	137,313
Robinson, J.	104,402	200	104,602
Robinson, R.	83,470	491	83,961
Rourke, R.	76,081	244	76,325
Rupchandar, S.	98,048	448	98,496
Ryan, N.	89,879	-	89,879
Sanagapalli, S.	79,707	-	79,707
Sanchez, E.	123,678	-	123,678
Sandhu, M.	131,358	1,939	133,297
Sangha, S.	86,936	209	87,145
Sanghera, O.	77,446	611	78,057
Sanghera, S.	107,330	-	107,330
Sarmadi, K.	121,062	-	121,062
Satterfield, K.	218,996	-	218,996
Schaap, A.	91,796	1,935	93,731
Schaefer, S.	84,674	-	84,674
Schaeffer, R.	93,709	946	94,655
Schmid, R.	114,150	695	114,845
Schnurr, J.	117,411	-	117,411
Schultz, M.	96,109	4,838	100,947
Schumi, R.	77,182	56	77,238
Seehra, B.	84,131	-	84,131
Sekhon, G.	104,349	-	104,349
Seki, C.	105,725	92	105,817
Selezneva, M.	134,912	86	134,998
Seymour, C.	84,232	299	84,531

4. Schedule of Remuneration and Expenses (continued)

(unaudited)

Name	Remuneration	Expenses	Total
Shantz, T.	132,329	1,055	133,384
Shao, K.	119,563	-	119,563
Sharma, B.	155,323	366	155,689
Sharpe, J.	76,474	-	76,474
Shaw, A.	118,746	2,315	121,061
Shaw, J.	93,181	-	93,181
Shklover, M.	98,436	225	98,661
Shrestha, S.	110,621	1,092	111,713
Shuh, J.	114,761	456	115,217
Shum, K.	106,854	-	106,854
Sidhu, N.	114,473	5,746	120,219
Silva, F.	81,185	646	81,831
Sinclair, R.	88,454	204	88,658
Singh, D.	109,380	62	109,442
Singh, J.	81,183	-	81,183
Siu, R.	94,799	9,213	104,012
Sladen, K.	84,695	-	84,695
Slykhuis, J.	79,135	490	79,625
Smith, C.	88,658	-	88,658
Sobhani, S.	103,183	-	103,183
Solomon-Balraj, S.	125,014	908	125,922
Somollo, A.	89,702	162	89,864
Spaan, R.	100,712	-	100,712
Spilsbury, K.	91,390	142	91,532
Sprintzios, T.	125,864	-	125,864
Staines, J.	87,442	205	87,647
Stephens, D.	102,480	140	102,620
Stewart, R.	107,411	1,220	108,631
Strasser, J.	124,329	-	124,329
Suman, S.	104,386	-	104,386
Sweet, J.	132,115	123	132,238
Tampus, R.	98,649	-	98,649
Tan, D.	77,160	-	77,160
Tan, Y.	104,774	-	104,774
Taylor, B.	118,125	955	119,080
Tedesco, J.	124,228	300	124,528
Teja, J.	103,586	-	103,586
Tejpar, A.	91,824	-	91,824
Terrien, D.	86,345	132	86,477

4. Schedule of Remuneration and Expenses (continued)

(unaudited)

Name	Remuneration	Expenses	Total
Thind, H.	89,108	405	89,513
Thomas, M.	87,008	596	87,604
Thompson, K.	82,029	398	82,427
Tian, H.	103,677	-	103,677
Tkach, K.	96,788	438	97,226
Tobias, R.	76,918	105	77,023
Tong, L.	78,605	-	78,605
Tong, R.	124,301	68	124,369
Toor, D.	80,883	327	81,210
Torgerson, C.	123,098	1,533	124,631
Towner, K.	89,802	527	90,329
Townshend, C.	88,751	645	89,396
Tran, T.	133,772	-	133,772
Trousdell, A.	104,657	-	104,657
Trousdell, R.	89,336	839	90,175
Tsai, C.	83,080	1,266	84,346
Tse, K.	100,061	522	100,583
Tsui, M.	104,176	1,579	105,755
Turner, T.	147,946	-	147,946
Uy, J.	86,932	609	87,541
Uyede, C.	88,752	138	88,890
Vandenborre, V.	89,278	109	89,387
Vanek, P.	80,997	268	81,265
Vanekova, L.	105,566	-	105,566
Vaughan, D.	91,110	-	91,110
Verma, K.	104,437	20	104,457
Walker, S.	125,848	337	126,185
Wallace, A.	88,916	605	89,521
Walsh, P.	90,832	-	90,832
Wan, C.	75,490	154	75,644
Wan, D.	78,989	1,055	80,044
Wang, A.	81,119	-	81,119
Wang, B.	81,615	-	81,615
Wang, F.	92,885	1,555	94,440
Wang, J.	122,867	-	122,867
Wang, K.	104,962	-	104,962
Wang, X.	89,106	1,055	90,161
Wasilenkoff, L.	77,354	1,915	79,269
Wernich, P.	91,262	1,428	92,690

4. Schedule of Remuneration and Expenses (continued)

(unaudited)

Name	Remuneration	Expenses	Total
White, D.	78,381	126	78,507
Wilcox, R.	120,862	-	120,862
Wilde, T.	81,055	320	81,375
Wiles, W.	77,795	3,461	81,256
Willey, C.	144,392	-	144,392
Williamson, A.	161,770	1,896	163,666
Woestenburg, R.	88,710	335	89,045
Woloshuk, H.	84,311	1,317	85,628
Wong, A.	125,743	-	125,743
Wong, H.	116,138	-	116,138
Wong, T.	159,677	-	159,677
Wu, C.	107,511	1,876	109,387
Wu, D.	95,337	-	95,337
Wu, J.	81,115	-	81,115
Wu, S.	91,636	1,055	92,691
Wu, S.	100,412	-	100,412
Wurth, D.	88,869	175	89,044
Xin, J.	78,888	1,143	80,031
Xu, H.	90,306	-	90,306
Xu, Z.	153,951	1,055	155,006
Yaehne, D.	93,001	388	93,389
Yan, S.	87,007	35	87,042
Yan, S.	97,532	-	97,532
Yang, J.	81,914	243	82,157
Yanga, E.	130,406	624	131,030
Yau, S.	85,916	-	85,916
Yee, B.	121,437	-	121,437
Yee, D.	124,951	-	124,951
Yee, P.	87,430	1,467	88,897
Yeung, E.	106,124	-	106,124
Yin, Y.	97,668	-	97,668
Young, E.	114,709	1,055	115,764
Yousuf, K.	106,446	1,267	107,713
Yuan, H.	92,413	-	92,413
Zare, P.	104,664	514	105,178
Zazzi, P.	79,164	1,203	80,367
Zbarskaia, A.	139,294	1,498	140,792
Zhang, J.	87,079	1,055	88,134
Zhang, L.	84,021	393	84,414

4. Schedule of Remuneration and Expenses (continued)

(unaudited)

Name	Remuneration	Expenses	Total
Zhang, L.	86,923	1,213	88,136
Zhang, M.	79,694	147	79,841
Zhang, M.	103,180	-	103,180
Zhang, Y.	120,168	1,055	121,223
Zhang, Z.	108,135	-	108,135
Zhao, X.	119,072	2,390	121,462
Zheng, S.	115,116	1,219	116,335
Zheng, W.	154,992	35	155,027
Zhou, D.	113,606	227	113,833
Zoerb, M.	87,782	-	87,782
Zuzunaga, E.	101,784	-	101,784
Amounts Over \$75,000	69,101,482	560,359	69,661,841
Amounts Under \$75,000	214,939,710	678,899	215,618,609
Grand Total	284,041,192	1,239,258	285,280,450

5. Remuneration and Expense Reconciliation

(unaudited)

	March 31, 2026
Total remuneration - employees	284,041,192
Reconciling items:	
Employer paid benefits	78,306,951
WCB & Cost recoveries	(1,770,849)
Accounting adjustments	(19,838)
	<u>360,557,456</u>
Total per Statement of Revenue and Expenditure	
Operating Expenses - Salaries and Wages	<u>360,557,456</u>
Variance	<u>-</u>

Prepared under the Financial Information Regulation, Schedule 1, subsection 6(2)

6. Statement of Severance Agreements

During the fiscal year ending March 31, 2026, there were 6 severance agreements made between the LDB and non-unionized employees. The agreements represented 0.5 to 8.5 months of salary and benefits.

Prepared under the Financial Information Regulation, Schedule 1, subsection 6(8)

7. Schedule of Payments

(unaudited)

Supplier Name Over \$25,000	Amount
0745248 BC LTD.	109,763
0878302 BC LTD	1,182,801
0907289 BC LTD	87,629
0916294 BC LTD	102,293
0925621 BC LTD.	114,943
0940999 BC LTD.	95,924
09557563 BC LTD	136,543
0957102 BC LTD	1,891,272
0957765 BC LTD	869,926
0988081 BC LTD	993,908
0996901 BC LTD	635,572
1 MILL ROAD WINERY LTD	286,880
1002909 BC LTD	85,631
10233625 CANADA CORP	256,752
1035126 BC INC	3,534,296
1035126 BC LTD	1,821,142
1037112 BC LTD	4,157,031
1056464 BC LTD	353,416
1067084 BC LTD	444,055
1097005 BC LTD	109,173
1107412 BC LTD	734,565
1136926 BC LTD	10,218,902
1139646 BC LTD	292,798
1164442 BC LTD	26,296
1165774 BC LTD	711,358
1172362 B.C. LTD	327,313
1188380 B C LTD	48,213
1191469 BC LTD	369,132
1195753 BC LTD	4,250,837
1198054 BC LTD	42,889
1234198 BC LTD	445,744
1235009 BC LTD	2,082,452
1239254 BC LTD	395,559
1239777 BC LTD	52,477
1253486 BC LTD	429,699
1270758 BC LTD	693,073
1272087 BC LTD	42,889
1302772 BC LTD	179,170
1326445 BC LTD	415,274

7. Schedule of Payments (continued)

(unaudited)

Supplier Name Over \$25,000	Amount
1359851 BC LTD	1,425,354
1365714 BC LTD	94,590
1379841 BC LTD	111,513
13859738 BC LTD	227,973
1402168 BC LTD	569,821
1431585 BC LTD	261,243
1485158 BC LTD	124,445
1502423 BC LTD dba BOMBER BREWING	711,310
1502423 BC LTD dba BOMBER CIDER	43,305
1502423 BC LTD dba BOMBER DISTILLERY	147,200
1510 COMMERCIAL DRIVE LIMITED PARTNERSHIP	514,677
16269451 CANADA INC	100,862
1714 KALAMALKA ENTERPRISES INC	954,045
1998643 ALBERTA LTD	4,851,974
1ST ROW ESTATE WINERY LIMITED	105,198
2601-2609 WESTVIEW DRIVE LEASEHOLDS LIMITED	405,452
2682130 ONTARIO LIMITED	3,263,773
2690044 ONTARIO INC	1,276,292
297296 BC LTD	139,133
3 DOGS BREWING LTD	51,240
33 ACRES BREWING COMPANY INC (BREWERY)	2,947,326
33 ACRES BREWING COMPANY INC	1,945,554
361 DEGREES INC	292,919
376373 BC LTD	184,496
3873731 CANADA INC	219,555
3PL VENTURES INC	2,925,073
40 KNOTS ESTATE WINERY	61,445
445539 BC LTD dba OFF THE RAIL BREWING (BREWERY)	371,354
445539 BC LTD dba OFF THE RAIL BREWING (DISTILLERY)	75,856
448844 BC LIMITED	32,852
490 REID VENTURES LIMITED	182,637
5 POINTS CANNABIS INC	664,193
50TH PARALLEL ESTATE INC	76,583
517244 BC LIMITED	327,271
526087 BC LIMITED	62,081
586041 BC LTD	94,465
604 AUTOMATION	84,728
660775 BC LTD	243,787
7TH PARALLEL DISTRIBUTION CORPORATION	92,258

7. Schedule of Payments (continued)

(unaudited)

Supplier Name Over \$25,000	Amount
8400 GRANVILLE PARTNERSHIP	508,859
88 BREWING COMPANY LTD	49,341
8th GENERATION VINEYARD INC	35,671
9294-7563 QUEBEC INC	204,063
A FRAME BREWING COMPANY	385,372
ABANDONED RAIL BREWING COMPANY	610,566
AC NIELSEN COMPANY OF CANADA	28,014
AC WINE SYNDICATE INC	2,514,906
ACCEO SOLUTION INC.	254,586
ACCURATE GLASS LIMITED	73,174
ACE BEVERAGE GROUP	16,261,071
ACE BREWING COMPANY LTD	955,406
ADASTRA LABS INC	4,682,267
AFFINITY STAFFING INC.	3,190,568
AFIC EXIM (CANADA) CORPORATION	81,868
AHB DISTRIBUTION LTD	91,642
ALAN & THERESA WALKER	79,530
ALBERNI BREWING COMPANY	202,218
ALBERTA DISTILLERS LIMITED	13,197,853
ALSCO CANADA CORP	28,472
ALTUS WINES INC	30,372
AM/PM MOBILE SOLUTIONS INC	753,298
AM/PM SYSTEMS LTD	699,600
AMANI CRAFT CANNABIS LTD	1,059,794
AMERICAN INVESTMENTS LIMITED	228,366
AMSTERDAM BREWING COMPANY	2,227,761
ANC INC	70,953
ANDREW PELLER LIMITED	68,588,810
ANDREW PELLER LIMITED dba BLACK HILLS ESTATE WINERY	4,702,594
ANGRY HEN BREWING COMPANY LTD	221,439
ANISOFT GROUP INC	48,856
ANOTHER BEER COMPANY INC	32,322
ANRA INVESTMENTS INC	43,855
ANTERRA WESTBANK TOWNE CENTRE LIMITED	328,730
ANTHEM 2ND AVENUE FERNIE HOLDINGS LP	91,125
ANTHEM CHEMAINUS HOLDINGS LP	85,809
ANTHEM COACH HOUSE SQUARE LTD	140,397
ANTHEM KRC SALISH PLAZA LTD	271,958
ANTHEM PORT PLACE HOLDINGS LP	278,446

7. Schedule of Payments (continued)

(unaudited)

Supplier Name Over \$25,000	Amount
ANTIDOTE PROCESSING INC	838,658
APHRIA INC	39,838,052
APOSTOLOS GOURTZIOVALITIS	54,851
APPELLATION WINE MARKETING INC	3,982,155
APPIA DEVELOPMENTS (2001) LIMITED	693,240
APRICUS CELLARS	187,558
AQUATERRA MANAGEMENT LIMITED	340,828
AQUILINI BRANDS	1,833,338
AQUILINI PROPERTIES LIMITED PARTNERSHIP	152,903
ARC DOCUMENT SOLUTIONS	208,625
ARCH EAGLE PROPERTIES LIMITED	125,156
ARCTIC GLACIER CANADA, INC	314,380
ARETE SAFETY AND PROTECTION INC	78,972
ARI FINANCIAL SERVICES T46163	691,017
ARISE VENTURES LTD	1,100,669
ARPAC STORAGE SYSTEMS CORP	56,946
ARTERRA WINES CANADA INC VINS ARTERRA CANADA INC	128,410,113
ARTISAN SAKEMAKER AT GRANVILLE ISLAND	132,432
ARTISANS ALES LIMITED PARTNERSHIP	341,688
ASHLEE HOWELL	25,233
ASTRA LIFE SCIENCES INC	1,175,086
ATLANTIC CULTIVATION LIMITED	1,275,139
ATLANTICANN MEDICAL INC	220,394
ATLAS SIGN & AWNING COMPANY	1,189,638
AUGUST BREWING INC	281,424
AURORA CANNABIS ENTERPRISES INC	2,105,958
AUSTEVILLE PROPERTIES LIMITED	423,439
AUTHENTIC WINE & SPIRITS MERCHANTS	13,156,292
AUXLY CHARLOTTETOWN INC (INACTIVE)	2,996,577
AUXLY INC	21,469,909
AW FIREGUARD SUPPLIES (1991) LIMITED	137,688
AXIS PLANNING INC	674,593
AYURCANN INC	3,488,825
BACARDI CANADA INC	21,475,515
BACCHUS GROUP INC, THE (DE-ALC)	125,975
BACCHUS GROUP, THE	8,384,923
BACHECHI BROS. REALTY	762,056
BACK 40 BREWING COMPANY INC	269,680
BACKCOUNTRY HARVEST INC	107,018

7. Schedule of Payments (continued)

(unaudited)

Supplier Name Over \$25,000	Amount
BACKROADS BREWING CO LTD	263,728
BACKROADS BREWING COMPANY LTD	100,535
BACKYARD VINEYARDS CORP	37,708
BAD DOG BREWING COMPANY	245,503
BAILLIE-GROHMAN ESTATE WINERY LTD	52,897
BAIWAN WINES (B.C.) INC	38,710
BALI WATER INC	144,022
BANDSTRA TRANSPORTATION SYSTEMS LTD	3,509,654
BARBIERI DEVELOPMENTS LTD	533,154
BARNSIDE BREWING CO LTD	1,233,801
BARTIER FAMILY VINEYARDS LTD	147,158
BATCH 44 BREWERY AND EATERY LTD	114,716
BAYVIEW BREWING COMPANY INC	269,493
BC GENERAL EMPLOYEES' UNION	4,542,637
BC HYDRO	2,987,180
BC PUBLIC SERVICE PENSION PLAN	44,599,064
BDO CANADA LLP	78,400
BEACH FIRE BREWING COMPANY	429,866
BEACON BREWING LTD	113,443
BEAM GLOBAL CANADA INC	9,823,538
BEARD'S BREWING COMPANY LTD	50,646
BECKVILLE WOODCRAFTS 2022 LTD	993,309
BEERE BREWING COMPANY LTD	597,986
BEIJING DUCK RESTAURANT LTD	26,914
BENTALLGREENOAK (CANADA) LIMITED PARTNERSHIP	2,012,985
BEVA BREWING AND BLENDING LTD	495,019
BEVERAGE INTERNATIONAL DISTRIBUTORS	51,508
BEVMAX INC	370,601
BG DISTRIBUTION	35,151
BGIS	33,725
BIG BEAR BREWERY LTD (BREWERY)	388,715
BIG BEAR BREWERY LTD (DISTILLERY)	169,724
BIG ROCK BREWERY LIMITED	164,105
BIG ROCK BREWERY LIMITED PARTNERSHIP (CIDER)	537,181
BIG ROCK BREWERY LIMITED PARTNERSHIP	4,011,984
BLACK FLY BEVERAGE COMPANY INC	8,103,988
BLACK KETTLE BREWING INC	278,268
BLACK STALLION SPIRITS INC	337,121
BLASTED CHURCH VINEYARDS INC	459,511

7. Schedule of Payments (continued)

(unaudited)

Supplier Name Over \$25,000	Amount
BLUE GROUSE ESTATE WINERY ULC	134,911
BLUE MOUNTAIN SERVICES LTD	55,972
BLUE NOTE WINE & SPIRITS INC	2,667,515
BLUE SPIKE BEVERAGES	269,725
BLUE YONDER INC	659,390
BNA HOSPITALITY INC	624,899
BOHEMIAN WINE COMPANY LTD	284,145
BOHEMIAN WINE COMPANY LTD dba THE OPERA ROOM	381,227
BOLD GROWTH INC	3,935,193
BONDI DISTILLERY	668,329
BONVIDA WINES (BC) CORPORATION	818,524
BORDERTOWN VINEYARD & ESTATE WINERY LTD	906,842
BOSA FOX INVESTMENT PARTNERSHIP LTD	148,941
BOSTON BEER COMPANY (CANADA)	10,204,470
BOUSHELONG WINE & SPIRIT INT'L INC	665,276
BOUTIQUE WINES LTD	1,112,740
BRASS MONKEY BREWING CO LTD (BREW PUB)	288,221
BRASSERIE DE SILLY	188,320
BREAKTHRU BEVERAGE CANADA INC	3,213,112
BREWERS' DISTRIBUTOR LIMITED	426,186,409
BRIDGE BREWING CORP	2,876,853
BRIDGE BREWING CORP - NORTH SHORE	60,936
BRIGHT EYE BREWING LTD	204,091
BRITANNIA BREWING CORP	666,986
BROOKS BAY HOLDINGS LTD	34,417
BROOKSWOOD BREWING COMPANY INC	53,084
BROWN-FORMAN BEVERAGES WORLDWIDE	4,266,004
BROWN-FORMAN CANADA	351,865
BRUCE ASHLEY GROUP	4,957,262
BULKLEY VALLEY BREWERY LTD	34,647
BULLDOG BAG LIMITED	94,469
BURROWING OWL ESTATE WINERY LIMITED	425,119
BURROWING OWL VINEYARDS LTD	827,175
BURROWS & LUONGO	141,090
BYNDER LTD.	159,016
CAIRNS WINE MERCHANTS INC	54,122
CALLAHAN PROPERTY GROUP LTD	403,938
CALLOWAY REIT (VERNON) INC	99,925
CAMBIE STREET PROPERTIES INC	1,000,070

7. Schedule of Payments (continued)

(unaudited)

Supplier Name Over \$25,000	Amount
CANADA DRY MOTT'S INC	6,054,173
CANADA LIFE ASSURANCE COMPANY	791,587
CANADA POST CORPORATION	176,624
CANADA'S ISLAND GARDEN INC	2,587,610
CANADIAN CLINICAL CANNABINOIDS INC	8,538,651
CANADIAN CLUB CANADA INC	3,827,799
CANADIAN DISTRIBUTION CHANNEL INC	30,871
CANADIAN DOORMASTER ELECTRIC LIMITED	36,171
CANADIAN ICEBERG VODKA CORPORATION	254,029
CANADIAN LINEN & UNIFORM SERVICE	122,790
CANADIAN NATIONAL PHARMA GROUP INC	328,046
CAN-DESIGN ENTERPRISES LTD	521,613
CANFORCE PEST CONTROL	192,123
CANNAPIECE CORP	456,368
CANNARA BIOTECH (QUEBEC) INC	10,839,837
CANNERY BREWING COMPANY, THE	1,909,435
CANREAL MANAGEMENT CORPORATION	285,309
CARLSBERG CANADA INC	7,640,705
CARMEL PHARMS CORP	2,302,321
CASCADES RECOVERY INC	109,763
CASTLE ROCK FARMS INC	9,715,949
CATEGORY 12 BREWING INC	1,518,254
CATTAN TECHNOLOGIES INC	140,364
CAYMUS CANADA INC	766,258
CENTRAL COAST MARINE SERVICES	27,910
CENTURY GROUP LANDS CORPORATION	314,060
CENTURY MARKETING CORP	191,358
CHAMPLAIN SQUARE LP	341,089
CHARTON HOBBS INC	27,462,424
CHATEAU DE FERRAND	26,758
CHERRY CREEK CIDERY LTD	34,905
CHESTNUT PROPERTIES LIMITED	450,286
CHILKOOT BREWING COMPANY LIMITED	168,771
CHOICE IMPORT AGENCIES	264,911
CHP MANAGEMENT LP	137,329
CHRISTOPHER JOHNSTON	67,507
CHRISTOPHER STEWART WINE & SPIRITS INC	4,917,962
CHURCH ST TAPHOUSE LTD	153,671
CICATRIX LABS LTD	133,615

7. Schedule of Payments (continued)

(unaudited)

Supplier Name Over \$25,000	Amount
CINTAS CANADA LTD (889-W17)	119,036
CITY OF DELTA	53,260
CITY OF KAMLOOPS	340,356
CITY OF NEW WESTMINSTER	69,464
CITY OF PENTICTON	36,091
CITY OF VANCOUVER	225,009
CLARENCE DILLON WINES SAS	61,596
CLEAN EATS LTD	100,981
CLOS DU SOLEIL WINERY INC	1,384,544
COAL HARBOUR REALTY ADVISORS INC	603,206
COAST DISTILLERY LTD	249,951
COAST LIGHTING (VI) LIMITED	60,817
COAST MOUNTAIN CANNABIS INC	372,747
COBEES ENTERPRISE LIMITED	2,549,268
COLD FRONT CIDERY INC	28,017
COLIO WINES	149,484
COLLABORATION BETTERS THE WORLD INC.	676,675
COLLABWARE SYSTEMS INC	158,813
COLLECTIVE ARTS BREWING LIMITED	68,846
COLLEGE HEIGHTS PLAZA	178,104
COLLIERS MACAULAY NICOLLS INC.	134,209
COLUMBIA PLACE/ COLUMBIA SQUARE HOLDINGS INC	653,006
COMMERCIAL LOGISTICS INC	7,004,340
COMMUNITYLOGIQ SOFTWARE INC	106,400
COMOX CENTRE MALL LIMITED PARTNERSHIP	149,149
COMOX PACIFIC EXPRESS LTD	67,252
COMPUGEN INC	49,667
CONNECTOR BREWING LTD	55,910
CONSUMING VENTURES INC	769,847
CONSUMING VENTURES INC (DE-ALC)	169,713
CONTAINER BREWING LTD	375,652
COPPER BREWING COMPANY LTD	528,121
CORAL CANADA WIDE LTD	537,363
CORBY SPIRIT AND WINE LIMITED	45,473,192
CORPORATE COURIERS LOGISTICS LTD.	59,643
CORPORATION OF THE VILLAGE OF MCBRIDE	28,298
COTTRILL ENTERPRISES LTD	79,687
COUNTRY CLUB CENTRE LTD	159,877
COUPE BEVERAGES CORPORATION	941,389

7. Schedule of Payments (continued)

(unaudited)

Supplier Name Over \$25,000	Amount
CP PACKAGING CORP	1,448,383
CQ FOOD PROCESSING INC	421,602
CRAFT BEER IMPORTERS CANADA INC	121,706
CRAFT VICTORIA LTD	123,504
CRAIG STREET BREWING CO LTD	29,177
CRANNOG ALES LIMITED	41,057
CRESCENTVIEW INVESTMENTS	37,544
CRESTON VALLEY MALL LIMITED	74,356
CROMBIE LIMITED PARTNERSHIP	1,982,276
CROSSROADS BREWING & DISTILLERY LTD (BREWERY)	398,821
CROWFOOT CRAFT INC	46,305
CROWN ISLAND CANNABIS CULTIVATION LTD	138,502
CRU EXPORT MANAGEMENT GROUP LTD	1,557,665
CRU TERROIR WINE & SPIRITS LTD	813,075
CT REIT (PROPERTY MANAGEMENT) LIMITED PARTNERSHIP	72,742
CULIN IMPORTERS LIMITED	244,253
CULT WINE LTD	319,363
CULTURE KIZOS INC	1,723,039
CUMBERLAND BREWING COMPANY OPERATIONS LTD	279,828
CVBG SA	34,117
D A A BRANDS COMPANY	27,953
D WAY BEVERAGE INC	1,014,768
DABBLE CANNABIS COMPANY INCORPORATED	1,360,045
DAGERAAD BREWING INC	1,469,179
DANE CHARLES RICHARDSON	79,895
DARN CLEVER DIGITAL LEARNING AGENCY INC	57,750
DAVAMCO CHARTERS INC	45,263
DAVID HERMAN & SON LIMITED	3,773,281
DEADFALL BREWING COMPANY LTD	351,584
DEADHEAD BREWERY INC	220,360
DEALR CANNABIS INC	25,734,359
DEAN'S OILFIELD SERVICES LTD	197,735
DECLARATION WINE AND SPIRITS INC	364,672
DEEPAK MANAGEMENT LTD	2,002,908
DELEGAT LIMITED	9,259,036
DELF GROUP INC, THE	6,174,461
DELTA 9 BIO-TECH INC o/a HUMBLE GROW CO	45,805
DELTA HOTELS BURNABY CONFERENCE CENTRE	77,190
DEMCO ENTERPRISES LTD	1,580,451

7. Schedule of Payments (continued)

(unaudited)

Supplier Name Over \$25,000	Amount
DEMERARA DISTILLERS LIMITED	185,001
DENFOR INVESTMENTS INC	358,213
DEVILS BATH BREWING CO INC	206,497
DHC INVESTMENTS LTD	147,948
DIAGEO CANADA INC	69,250,189
DILLON CONSULTING LIMITED	30,125
DILLON'S SMALL BATCH DISTILLERS	244,064
DIMENSION3 PLASTICS LTD	31,462
DIRTY LAUNDRY WINERY LTD	1,066,164
DISCOVERY HARBOUR SHOPPING CENTRE LTD	130,381
DISCOVERY LAUNCH 1998 LTD	25,083
DISTILLERS PRIDE LIMITED	68,176
DOG MOUNTAIN BREWING LTD	252,457
DOGWOOD BREWING LIMITED (BREWERY)	78,055
DOLLARTON SHOPPING CENTRE	300,396
DOMOVINA WINES LTD	74,469
DORSET REALTY GROUP	601,046
DOSSIER CREATIVE INC	64,666
DREAM WINES CORPORATION	2,906,238
DRIFTWOOD BREWING COMPANY INC (BREWERY)	16,709,853
DUNN CANNABIS INC	647,950
DYD SERVICES INC	105,048
E&J GALLO WINERY	6,374,638
EAGLE FINE WINE SELECTION LTD	117,505
EARTH ENTERPRISES OF BRITISH COLUMBIA	84,583
EASI - ENTRANCE AUTOMATION SYSTEMS INC	76,367
EAST VANCOUVER BREWING COMPANY LTD	570,835
EATON INDUSTRIES (CANADA) COMPANY	49,832
ECG HOLDINGS LTD	877,031
EDNA'S NON-ALCOHOLIC COCKTAIL COMPANY	90,398
ELECTRIC BICYCLE BREWING INC	71,322
ELEPHANT ISLAND ORCHARD WINES	35,301
ELEVATE WELLNESS INC	1,659,111
ELITE FIRE PROTECTION	68,766
EMBERS BREWHOUSE INC	73,118
EMBLEM CANNABIS CORPORATION	195,094
EMPSON CANADA	1,127,998
EMPTY KEG BREW HOUSE LTD	74,063
ENCORP PACIFIC CANADA	39,779,452

7. Schedule of Payments (continued)

(unaudited)

Supplier Name Over \$25,000	Amount
ENDLESS SUMMER DISTILLERY LTD	68,926
ENERGY NETWORK SERVICES INC	424,568
ENERPRO SYSTEMS CORP	93,469
ENOTECA BACCO IMPORTERS OF FINE WINES	1,935,255
ENTOURAGE BRANDS CORP	4,778,261
ENVIRO PALLET RECOVERY BUY & SELL (2004) LTD	179,373
ENVIROTECH MECHANICAL SERVICES LTD	26,130
ERIE CREEK BREWING	108,183
ERNST AND YOUNG LLP	3,827,269
ESA BEVERAGE COMPANY LTD	99,186
ESCALADE WINES + SPIRITS INC	6,062,925
ESIT ADVANCED SOLUTIONS INC	501,470
ETABLISSEMENTS JEAN PIERRE MOUEIX	94,591
EVOLUTION FINE WINES LIMITED	319,972
EXECUTIVE MAT SERVICE LTD	104,247
F&G DELIVERY LIMITED	747,519
FACULTY BREWING CO INC	312,807
FAIRMONT EMPRESS	40,458
FARM COUNTRY BREWING INC	518,001
FARMHOUSE BREWING CO LTD	443,048
FERNANDO NICOLAS PEREZ-FONTAN	142,414
FERNIE BREWING CO	9,231,080
FIELD HOUSE BREWING CO	184,730
FIELD HOUSE BREWING CO INC	4,799,351
FIELD HOUSE BREWING CO INC dba FIELD HOUSE BREWING CO	124,544
FIELD HOUSE BREWING CO INC dba FIELD HOUSE FARM	119,600
FIFTH GENERATION INC	816,153
FIREHALL BREWERY	215,355
FIRST CAPITAL (PENINSULA VILLAGE) CORPORATION	422,678
FIRST CAPITAL (SEMIAHMOO) CORP	388,109
FIRST PRINCE GEORGE DEVELOPMENTS LIMITED	142,391
FIRST TRUCK CENTRE INC	566,640
FIRSTSERVICE RESIDENTIAL BC LTD	555,700
FLIGHT FOOD & BEVERAGE PARTNERS	476,964
FMC MARKETING SOLUTIONS INC	1,270,220
FOAMERS' FOLLY BREWING CORP	528,940
FOOLISH WINE INC	382,375
FORRESTER RESEARCH LIMITED	383,305
FORT 20 FARMS INC	641,819

7. Schedule of Payments (continued)

(unaudited)

Supplier Name Over \$25,000	Amount
FORT BERENS ESTATE WINERY LTD	382,307
FORT DISTILLERY, THE	38,641
FORTISBC - ELECTRICITY	159,570
FORTISBC - NATURAL GAS	754,259
FORTY CREEK DISTILLERY	5,134,084
FORTY CREEK DISTILLERY LIMITED	7,249,337
FOUNDERS ORIGINAL INC	862,674
FOUNTANA BEVERAGE CORP	104,453
FOUR MILE PUB LTD	136,725
FOUR WINDS BREWING COMPANY LTD	5,294,690
FOUR WINDS BREWING SOUTHLANDS LTD	375,580
FOX MOUNTAIN BREWING COMPANY LTD	218,091
FRASER LAKE SHOPPING CTR INC	42,028
FREDDY'S BREW PUB	25,907
FREE VERSE WINE LTD	44,013
FREEDOM CANNABIS INC	96,802
FRENCH SOMM WINE IMPORT CORP	80,843
FRESHTAP POUR SYSTEM INC (BREWERY)	144,381
FRESHTAP POUR SYSTEM INC (WINERY)	75,885
FRIND WINERY LTD	907,183
FROZEN NORTH DEVELOPMENTS LTD	189,478
FUGGLES & WARLOCK CRAFTWORKS LTD	1,884,432
FY ONE HOLDINGS LTD	68,771
G. K. SKAGGS	54,305
GALAXIE BRANDS CORPORATION	51,582
GALILEO WINE & SPIRITS LTD	276,736
GALLO CANADA	210,740
GARDAWORLD CASH SERVICES CANADA CORPORATION	709,009
GARDEN OF GRANITE WINERY LTD	196,381
GASTOWN BREWING CO LTD	14,541,160
GATE 22 WINERY	796,028
GATE 22 WINERY LTD	351,570
GC WANETA PLAZA LTD	75,397
GEE RICK HOLDINGS LIMITED	399,435
GEHRINGER BROTHERS ESTATE WINERY	1,022,608
GENERAL PROPERTIES LIMITED	60,038
GENUMARK PROMOTIONAL MERCHANDISE INC	491,878
GEO CIDER INC	145,992
GEORGIAN BAY SPIRIT CO	4,076,958

7. Schedule of Payments (continued)

(unaudited)

Supplier Name Over \$25,000	Amount
GFL ENVIRONMENTAL INC 2020	92,093
GIBRALTAR HOLDINGS LTD	491,358
GIBSONS TAPWORKS INC	469,469
GIFFARD	142,547
GIVEX CANADA CORP	149,916
GLACIER MEDIA GROUP	61,368
GLADSTONE BREWING COMPANY INC	1,399,106
GLENMORE PRINTING LTD	507,007
GLOBAL ROADWAY MAINTENANCE INC (GRM INC)	45,435
GLOBEFILL INC	108,183
GNEISS WINES LTD	245,541
GOLD HILL WINERY	78,881
GOLDBECK RECRUITING INC	26,040
GOLDEN ACRES VENTURES LTD	46,331
GOLDEN MASONIC CENTRE SOCIETY	100,303
GOOD BUDS COMPANY INC	3,694,810
GOOD INSIGHTS STRATEGY INC	104,138
GOOD TIME SPIRITS INC	70,632
GORDON OSTERLOH	97,727
GORILLA GARDEN SUPPLIES LTD.	131,709
GRADIENT BEVERAGES CORP	203,359
GRAFTON ENTERPRISES LTD	1,250,175
GRAND CRU IMPORTS INC	458,456
GRANVILLE ISLAND BREWING COMPANY	159,203
GRAY MONK CELLARS LTD	11,562,612
GREAT GARDENER FARMS LTD	947,372
GREAT LITTLE BOX COMPANY	62,942
GREAT WESTERN BREWING CO LIMITED	709,491
GREAT WHITE NORTH GROWERS INC	397,854
GREAT WHITE NORTHERN SPIRITS INC	30,030
GREEN MILE ORIGINAL LTD	866,489
GREEN MOUNTAIN HEALTH ALLIANCE LTD	2,002,793
GREENTONE ENTERPRISES INC	4,579,858
GREY FOX BREWING INC	369,998
GRIZZLI WINERY LTD	455,711
GROLSCH CANADA INC	11,734,341
GROLSCH CANADA INC dba ASAHI CANADA	3,461,381
GROSVENOR CANADA LIMITED	410,600
GROUPE DUCLOT	349,398

7. Schedule of Payments (continued)

(unaudited)

Supplier Name Over \$25,000	Amount
GROWBOX CONSULTING LTD	352,693
GUILLEVIN INTERNATIONAL CO	88,217
GULF PACIFIC IN TRUST FOR 1095 CLIFFE HOLDINGS INC	381,393
GULF PACIFIC	314,458
GULF PACIFIC PROPERTY MANAGEMENT LTD	130,851
GWL REALTY ADVISORS INC,	7,325,591
HABITAT CRAFT CANNABIS LTD	420,100
HAPPY DAD CANADA SALES INC	3,209,999
HARDAL MANAGEMENT INC	46,344
HARDING FORKLIFT SERVICES LIMITED	3,287,298
HATHERELL INCORPORATED	113,163
HATHSTAUWK PROPERTY MANAGEMENT LTD ITF BRANKU HOLDINGS (MADERIA)	82,996
HATHSTAUWK PROPERTY MANAGEMENT LTD ITF KERRISDALE STATION LTD	317,441
HEARTHSTONE PROPERTIES LIMITED	498,808
HEMLOCK PRINTERS LTD	105,413
HENRY OF PELHAM FAMILY ESTATES	147,405
HERALD STREET BREW WORKS LTD	288,403
HERITAGE CANNABIS EAST CORPORATION	349,630
HERITAGE CANNABIS WEST CORPORATION	8,681,052
HESTER CREEK ESTATE WINERY LTD	1,215,010
HI-BRIDGE CONSULTING CORP	175,319
HIGH PARK HOLDINGS LTD	3,852,324
HIGH-END LIQUOR INCORPORATED	41,120
HIGHWAY 97 BREWING COMPANY INC	200,009
HIGHWOOD DISTILLERS LIMITED	4,448,971
HILLEBRAND GORI CANADA INC	204,809
HILL'S LIQUERE (NORTH AMERICA) INC	549,191
HILLSIDE ESTATE WINERY	29,131
HILSON CONSTRUCTION LTD	1,958,767
HIRAM WALKER & SONS LIMITED	6,088,688
HODGSON ELECTRIC INC	84,848
HOG'S BREATH COFFEE CO LTD	73,433
HOP CREEK FARMS LTD	58,664
HORIZON WINES INC	171,648
HORNBY ISLAND BREWING COMPANY LTD	29,305
HOUSE OF FUNK BREWING COMPANY LTD	25,703
HOWE SOUND BREWING COMPANY LTD	973,366
HOWL BREWING INC	96,444
HOYNE BREWING COMPANY LTD	13,607,280

7. Schedule of Payments (continued)

(unaudited)

Supplier Name Over \$25,000	Amount
HUGH & MCKINNON REALTY LTD IN TRUST	131,539
HUMBLEBEE MEADERY INC (BREWERY)	41,280
HYTN CANNABIS INC	480,042
i7 SOLUTIONS INC	357,696
ICE SPECIAL PROJECTS LTD	3,173,611
ICON FINE WINE AND SPIRITS LTD	3,305,761
IHB SYSTEMS INC	1,013,762
ILE SAUVAGE BREWING COMPANY	322,314
iNATURALLY ORGANIC INC	885,686
INDIVA INC	9,595,689
INFORMATICA LLC	336,000
INLAND CONTROL & SERVICES INC	236,910
INNISKILLIN WINES INC	1,090,207
inRIVER AB	256,124
INSIGHT CANADA INC	36,617
INSIGHTS LEARNING & DEVELOPMENT (CANADA) LTD	41,953
INSIGHTSOFTWARE,LLC	82,208
INTERNATIONAL CELLARS INC	6,627,310
INVERMERE BREWING COMPANY	301,095
iPROSPECT CANADA INC	4,299,796
IRON MOUNTAIN CANADA OPS ULC	108,155
IRON ROAD BREWING CORPORATION	645,593
IRONWOOD DEVELOPMENTS LIMITED	444,134
ISLAND GENETICS LTD	619,848
ISLAND KEY COMPUTER LTD	2,310,038
IVANHOE CAMBRIDGE INC	457,132
IVES TRAINING GROUP	124,718
JACKKNIFE BREWING INC	110,952
JANDA GROUP ASSET MANAGEMENT INC	160,549
JBUDS CRAFT CANNABIS LTD	535,179
JC GREEN CANNABIS INC	5,611,675
JIM PATTISON DEVELOPMENTS LTD	2,387,092
JNE RETAIL EQUIPMENT INC	110,836
JOANNE US	159,928
JOE BORRELLI INC	129,981
JOHN F KELLY & ASSOCIATES	32,687
JOHNSTON EQUIPMENT CO LIMITED	60,636
JOIE VENTURES INC	397,001
JOIRYDE WINERY INC	380,034

7. Schedule of Payments (continued)

(unaudited)

Supplier Name Over \$25,000	Amount
JONES LANG LASALLE REAL ESTATE SERVICE INC	6,865,245
JUICE IMPORTS INC	233,748
JUST KUSH ENTERPRISES LTD	1,252,301
KAVA SELECTION BC INC	371,409
KD BEVERAGES LTD	32,524
KELLAND PROPERTIES INC	232,878
KELOWNA BEER INSTITUTE INC	268,424
KENWAY INTERNATIONAL TRADING LIMITED	1,338,774
KETTLE RIVER BREWING COMPANY LTD	186,581
KEVIN GRINYER	71,119
KEVINGTON BUILDING CORP	527,650
KEY INNOVATIONS INC	100,192
KEYSIGHT TECHNOLOGIES CANADA INC	311,538
KILLIN' TIME CANNABIS LTD	239,331
KING DAY BEVERAGES LTD	85,673
KING'S CROSS SHOPPING CENTRE	384,982
KINGSGATE MALL LP	568,005
KIZUNA ENTERPRISES LTD	263,444
KOBAIR HOLDINGS LIMITED	93,346
KOLONAKI FINE WINES & SPIRITS	201,729
KOOTENAY AEROPONIC INC	159,297
KPMG	234,924
KUSH MOUNTAIN CRAFT CANNABIS INC	38,443
KWANTLEN POLYTECHNIC UNIVERSITY	28,979
LA BRASSERIE MCAUSLAN INC	41,232
LA CERVECERIA ASTILLEROS LTD (2606 BREWERY)	2,450,456
LA CERVECERIA ASTILLEROS LTD (5110 DISTILLERY)	1,009,459
LA FABRIQUE ST-GEORGE INC	45,656
LABATT BREWING COMPANY LIMITED	29,150,014
LADY JANE CANNABIS LTD	417,752
LAIRD PLASTICS (CANADA), INC.	30,844
LAKE VIEW CREDIT UNION	80,617
LAND AND SEA BREWING COMPANY LTD	500,755
LANDMARK BUILDING MAINTENANCE CORPORATION	706,917
LANDMARK SELECTIONS LIMITED	4,009,676
LANGLEY MOTOR SPORT CENTRE LTD	57,000
LARCH HILLS WINERY LTD	524,269
LASS CHANCE BEVERAGE CO LTD	45,398
LAUGHING STOCK VINEYARDS LTD	2,893,396

7. Schedule of Payments (continued)

(unaudited)

Supplier Name Over \$25,000	Amount
LAWREN MONETA CULINARY MEDIA	33,172
LEADERS INTERNATIONAL EXECUTIVE SEARCH	54,310
LEAF CROSS BIOMEDICAL INC	116,208
LEAF INFUSIONS INC	2,685,801
LEAVITT MACHINERY CANADA INC	129,753
LEBLANC LEADERSHIP GROUP INC	271,365
LEGER MARKETING ALBERTA INC	344,400
LEUNG SUI KWAN KAM, COLIN KAM, HARDY KAM	1,669,214
LGM SOLUTION	33,525
LIBERTY SPECIALTY IMPORTS INC	2,048,199
LIFE CYCLE BOTANICS LTD	47,895
LIGHTFOOT & WOLFVILLE	32,231
LIGHTHOUSE BREWING COMPANY INC	1,908,693
LIMITLESS PROPERTY INC	39,358
LIVING LEAF GROWERS LTD	47,864
LLRC INVESTMENTS LTD	282,475
LOCALITY BREWING INC (2622 BREWERY)	320,835
LOGITEK TECHNOLOGY LTD	174,851
LONE TREE CELLARS	2,641,373
LONE TREE CELLARS LTD (DE-ALC)	548,219
LONG VIEW SYSTEMS CORPORATION	190,757
LONGWOOD BREW PUB LIMITED	38,233
LONGWOOD BREWERY LTD	913,821
LOON PROPERTIES INC	745,360
LOON PROPERTIES(SKEENA) INC	104,934
LOOSH INC	67,572
LORENZ AGAVE SPIRITS	140,522
LOST LAGOON HOLDINGS LTD	244,766
LOUD MOUTH BREWING CO LTD	43,110
LOVESHACK BREWING LTD	86,413
LOWRY SALES BC LIMITED	346,378
LP WINE AND SPIRITS INTERNATIONAL	200,027
LULU ISLAND WINERY LTD	413,460
LUPOS (CANADA) BIOTECHNOLOGY INC	752,957
LUPPOLO BREWING COMPANY	655,479
LUXCO	70,507
LYNN VALLEY SHOPPING CTR	873,740
LYNX SPIRITS AND WINES CORP	1,279,573
MAAN FARMS LIMITED	80,823

7. Schedule of Payments (continued)

(unaudited)

Supplier Name Over \$25,000	Amount
MACALONEY'S CALEDONIAN DISTILLERY (BREWERY)	71,496
MACALONEY'S CALEDONIAN DISTILLERY (DISTILLERY)	226,209
MAGNOTTA CORPORATION	200,113
MALINDA DISTRIBUTORS INC	108,684
MANAC WESTERN (BC), A DIVISION OF CHALLENGE TRAILER SALES LTD	363,563
MAPLE LEAF DISPOSAL LIMITED	100,442
MAPLE LEAF PROPERTY MANAGEMENT	1,016,274
MAQABIM DISTRIBUTORS LTD	504,911
MARINER BREWING COMPANY INC	401,613
MARK ANTHONY BRANDS (ON)	5,654,961
MARK ANTHONY BREWING CANADA LTD (BREWERY)	1,118,061
MARK ANTHONY BREWING CANADA LTD (DISTILLERY)	292,969
MARK ANTHONY GROUP INC	30,063,301
MARK ANTHONY GROUP INC dba CHECKMATE ARTISANAL WINERY	3,201,137
MARK ANTHONY GROUP INC dba LIQUIDITY WINES	1,166,129
MARK ANTHONY GROUP INC dba MARTIN'S LANE WINERY	2,672,095
MARK ANTHONY GROUP INC dba MISSION HILL VINEYARDS (433 DISTILLERY)	19,274,926
MARK ANTHONY GROUP INC dba MISSION HILL WINERY (416 WINERY)	30,964,587
MARK ANTHONY GROUP INC dba ROAD 13 VINEYARDS	3,347,360
MARK ANTHONY GROUP INC dba ST HUBERTUS ESTATE WINERY	101,108
MARK ANTHONY GROUP INC dba THE RED BARN AT JAGGED ROCK	664,208
MARK'S COMMERCIAL	37,067
MARNISKARI LTD	148,361
MARQUIS WINE CELLARS	223,565
MAS VINO WINE BROKER INC	45,101
MATT & STEVE'S TASTY BEV CO	587,334
MAVERICK DISTILLERY LIMITED	98,437
MAVERICK ESTATE WINERY	134,272
MAYNE ISLAND BREWING COMPANY	73,243
MCCLELLAND PREMIUM IMPORTS INC	2,782,985
MCCLELLAND PREMIUM IMPORTS INC (DE-ALC)	56,921
MCR	133,999
MEDIPHARM LABS	599,630
MEDIPLANT RESEARCH GROUP LTD	49,766
MEDITASTE	403,750
MELANIE VIPOND LAW CORPORATION	27,947
MEMORY CORNER DINING GROUP LTD	35,026
MERCHANDISING CONSULTANTS ASSOCIATES	64,346
MICHELLE CORFIELD	170,174

7. Schedule of Payments (continued)

(unaudited)

Supplier Name Over \$25,000	Amount
MICROSERVE BUS COMP SERV LTD	355,640
MICROSOFT CANADA INC	3,578,991
MID ISLAND CONSUMER SERVICE CO-OPERATIVE	49,966
MIGHTY PEACE BREWING CO LTD (BREWERY)	88,980
MIGHTY PEACE BREWING CO LTD (DISTILLERY)	52,166
MILE ZERO BREWING INC	62,776
MILLBAY SYNERGY MALL LIMITED PARTNERSHIP	192,073
MILLER'S LANDING PUB LTD	625,990
MINGLIAN DEVELOPMENT LTD dba S'MILKA VISTA VINEYARD	186,260
MINGLIAN DEVELOPMENT LTD dba TERRALUX ESTATE WINERY	28,356
MINIMALISM WINES	184,206
MINISTER OF FINANCE	4,577,064
MINISTER OF FINANCE & CORPORATE RELATIONS	14,666,024
MITCHELL PRESS LIMITED	1,061,382
MJ LIQUOR DISTRIBUTION INC	130,423
MJS BEVERAGE CONCEPTS INT'L	174,875
MOLECULE INC	131,269
MOLSON CANADA 2005	21,969,379
MOLSON CANADA 2005 (DISTILLERY)	5,482,721
MOLSON CANADA 2005 RBA	3,569,824
MONTE CREEK WINERY	463,157
MONTGOMERY JASMINE	61,280
MONTREAL CANNABIS MEDICAL INC	3,959,119
MOODY ALES LTD	797,484
MOOSEHEAD BREWERIES LTD	2,879,981
MORGUARD REAL ESTATE INVESTMENT TRUST	1,130,177
MOTIF LABS LTD (INACTIVE)	8,587,190
MOUNT ARROWSMITH BREWING COMPANY	1,952,496
MOUNTAIN PACIFIC PROPERTIES LIMITED	104,595
MOUNTAINVIEW BREWING COMPANY LTD	251,168
MT BEGBIE BREWING COMPANY LIMITED	2,589,135
N8 IDENTITY INC	312,373
NARLAND PROPERTIES (PENTICTON PLAZA) LTD	263,948
NEIGHBOURHOOD BREWING COMPANY INC (BREWERY)	2,020,372
NEIGHBOURHOOD BREWING COMPANY INC	31,037
NELSON & DISTRICT CREDIT UNION	56,756
NELSON BREWING COMPANY, THE	3,384,254
NEW LIFE CANNA LTD	305,490
NEW WORLD WINES	76,023

7. Schedule of Payments (continued)

(unaudited)

Supplier Name Over \$25,000	Amount
NEWCO WINES CANADA LTD	64,469
NEWFOUNDLAND LABRADOR LIQUOR CORPORATION	119,902
NEWLINE VENTURES INC	99,818
NEWPORT PROPERTY MANAGEMENT IN TRUST	304,723
NEXT WORLD WINES LTD	70,080
NEXTLEAF LABS LTD	7,501,107
NICELIFE COCKTAILS CO	1,588,401
NICOLAS KENNY, STEPHANIE BOLTON	75,588
NIPPON SAKE IMPORTS CORPORATION	167,892
NK'MIP CELLARS INC (447 WINERY)	2,717,514
NO 168 SAIL VIEW VENTURES LTD	213,559
NOBLE BREWING COMPANY, THE	34,928
NOMAD CELLARS LTD	52,835
NOORT INVESTMENTS	84,830
NORMAND JOSEPH ANDERSEN	40,966
NORPAK HANDLING LIMITED	30,598
NORTH POINT BREWING CORP	859,707
NORTHAM BEVERAGES LTD (BREWERY)	17,982,706
NORTHAM BEVERAGES LTD (DISTILLERY & WINERY)	22,627,162
NORTHILLS SHOPPING CENTRE	242,105
NOSEWORTHY IMPORTS LIMITED	152,259
NUVOVINO INC	30,297
OFFICE BREWERY CORP, THE	91,506
OKANAGAN CRUSH PAD WINERY LTD	470,456
OLD YALE BREWING CO	1,571,325
OLE SMOKY MOONSHINE	293,082
OLIVIER BRANDS	1,335,183
OLLI BRANDS INC	1,623,557
OMICRON INTERIORS LTD	317,914
ONE FAITH VINEYARDS & WINERY LTD	204,887
ONE WEST HOLDINGS LTD	216,881
ONGROK LTD	30,450
ONNI PROPERTY MANAGEMENT SERVICES LTD.	958,425
ONYX BEVERAGE GROUP INC	64,021
OPTIMUS SBR	286,215
ORACLE CANADA ULC	1,891,633
ORBIS EXPRESS LTD	5,596,021
ORCHARD CITY DISTILLING COMPANY	1,153,573
ORGANIGRAM INC	48,773,115

7. Schedule of Payments (continued)

(unaudited)

Supplier Name Over \$25,000	Amount
ORGANNICRAFT PRODUCTION INC	117,572
ORKIN CANADA CORPORATION	77,577
O'ROURKE FAMILY VINEYARDS LTD	70,836
OSAKY TRADING LTD	30,049
OSOYOOS LAROSE ESTATE WINERY LTD	772,495
OTOKA HOLDINGS LTD	1,497,328
OVERTIME BEER WORKS LTD	211,973
OVERWAITEA FOOD GROUP LP	97,625
PACIFIC BREEZE WINERY LTD	214,592
PACIFIC COAST DISTRIBUTION LTD	6,204,336
PACIFIC MATERIALS DESTRUCTION LTD	86,700
PACIFIC NORTHERN GAS LTD.	74,193
PACIFIC PALLET LIMITED	1,001,632
PACIFIC RIM BREWING INC	261,277
PACIFIC WESTERN BREWING CO LTD (BREWERY)	33,215,190
PACIFIC WESTERN BREWING CO LTD (DISTILLERY)	3,591,355
PACIFIC WINE & SPIRITS INC	5,157,994
PAINTED ROCK ESTATE WINERY LTD	301,529
PANTHEON CANNABIS GROUP INC	1,975,244
PAPA JOES MICRO GROW INC	681,413
PARALLEL 49 BREWING COMPANY LTD (BREWERY)	14,750,454
PARALLEL 49 BREWING COMPANY LTD (DISTILLERY)	1,830,788
PARALLEL 49 BREWING COMPANY LTD (WINERY)	59,469
PARK DISTILLERY	180,810
PARK ROYAL SHOPPING CENTRE HOLDINGS LTD	1,971,962
PARKSON LIQUOR INC	128,012
PATAGONIA IMPORTS LTD	995,426
PATHWISE SOLUTIONS INC	85,260
PATINA BREWING CO LTD	765,270
PEACE NATURALS PROJECT INC	23,753,155
PEARL OF BURGUNDY CANADA WINE DISTRIBUTE	350,105
PEMBERTON VALLEY BEERWORKS LTD	449,538
PENTICTON PLAZA (2025) LIMITED PARTNERSHIP	110,737
PENTICTON POWER CENTRE PROPERTIES LTD	103,118
PERSEPHONE BREWING COMPANY INC	1,139,290
PETER MARSHALL	425,348
PETER MIELZYNSKI AGENCIES LIMITED	12,771,683
PETERSON COMMERCIAL PROPERTY MANAGEMENT INC	1,564,674
PHANTOM CREEK ESTATES LTD	617,704

7. Schedule of Payments (continued)

(unaudited)

Supplier Name Over \$25,000	Amount
PHILIPPE DANDURAND WINES LTD	21,938,065
PHILLIPS BREWING LIMITED PARTNERSHIP	28,197,708
PHILLIPS BREWING LIMITED PARTNERSHIP dba FERMENTORIUM DISTILLERY	32,309
PHILLIPS PRODUCTS CO LLC	226,520
PICNIC CREATIVE INC	668,210
PINEAPPLE BUDS INC	1,679,014
PINNACLE INTERNATIONAL REALTY GROUP II INC	596,460
PLATO FERMENTS INC	94,030
PLEASANT SPIRITS LTD	1,232,653
POINT GREY HOLDINGS LTD	76,058
POLARIS REALTY (CANADA) LIMITED	435,452
POPLAR GROVE WINERY	1,069,462
PORTE REALTY LTD	258,886
POST & ROW TAVERN LTD	144,178
POSTAGE BY PHONE	26,250
POTANICALS GREEN GROWERS INC	820,521
POWELL STREET CRAFT BREWERY INC	702,162
POWERLAND COMPUTERS LTD	349,576
PR BRIDGE SYSTEMS LTD	41,609
PREMIER BRANDS LIMITED	3,449,940
PREMIER COASTS TRADING LIMITED	184,544
PREMIER CRUS ENTERPRISES LIMITED	25,858
PRIMARIS MANAGEMENT INC - HIGHSTREET SHOPPING CENTRE	173,836
PROGRESS LUV2PAK INTERNATIONAL LTD	93,589
PROLIFT EQUIPMENT LIMITED	404,584
PROSPERO INTERNATIONAL REALTY INC	110,018
PROSPERO INTERNATIONAL REALTY INC.	1,797,222
PROXIMO SPIRITS CANADA INC	8,477,001
PUBLIC SERVICE LONG TERM DISABILITY FUND	4,488,520
PUMPHOUSE BREWERY	114,091
PURE SAKE 4U LIMITED	27,029
PURE SUNFARMS CORP	26,945,017
PURILEAF BRANDS CORPORATION	1,603,041
QINGHUA INTL TRADE DEVELOPMENT CORP	797,087
QLIK TECH CORPORATION	117,976
QUADBRIDGE INC	613,926
QUADREAL PROPERTY GROUP LP ITF CAPILANO MALL	269,696
QUADREAL PROPERTY GROUP LP ITF WESTSHORE TOWN CENTRE	554,204
QUAILS' GATE VINEYARD ESTATE WINERY LTD	12,746,756

7. Schedule of Payments (continued)

(unaudited)

Supplier Name Over \$25,000	Amount
QUAILS' GATE VINEYARD ESTATE WINERY LTD dba AILM ESTATE	37,670
R & B BREWING COMPANY LIMITED	763,943
RACINE WINE IMPORTS	317,599
RADIUM BREWING LIMITED	108,090
RADIUM MOTORS LIMITED	64,846
RADONS BROS FARMS LIMITED	123,213
RAILSIDE BREWING LTD	61,739
RAJDOOT IMPORTS LTD	1,119,986
RAVENS BREWING COMPANY INC (BREWERY)	271,632
RAW-BOW ENTERPRISES LTD	27,709
RAY NAITO	27,457
RECEIVER GENERAL FOR CANADA	362,957,092
RECLINE RIDGE VINEYARDS & WINERY LTD	80,433
RED ARROW BREWING CO	961,964
RED BANK WHISKY	67,564
RED BIRD BREWING INC	577,749
RED BIRD BREWING INC dba VICE & VIRTUE BREWING CO	74,695
RED DOG WINE & SPIRITS LTD	504,646
RED GIANT MECHANICAL INC	26,412
RED ROOSTER WINERY	3,622,719
RED TRUCK BEER COMPANY LTD (BREWERY)	10,994,561
RED TRUCK BEER COMPANY LTD (DISTILLERY)	2,322,245
RENAISSANCE WINE MERCHANTS LIMITED	3,724,942
RESERVAS TEQUILA DISTRIBUTING INC	1,299,850
REVELRY IMPORT COMPANY INC	249,073
REVELSTOKE LAND & DEVELOPMENT CO LTD	169,225
RHAPSODY BREWING COMPANY LTD	69,579
RICHARD MASSEY WINE AND SPIRITS	170,395
RICHMOND PROPERTY GROUP LTD	907,600
RICOCHET BREWING CORPORATION	183,218
RIDGE BREWING COMPANY LTD	58,872
RIVERBEND METAL (1997) CORP	42,053
RIVERBEND METAL WORKS CORP	131,197
RMI -	418,354
RMM MISSION PROPERTY	150,894
ROCKSOLID ENTERPRISES INC	964,709
ROCKY MOUNTAIN CANNABIS LTD	674,339
ROCKY POINT SPIRITS INC (DISTILLERY)	31,148
ROOTSIDE PROVISIONS LTD	59,086

7. Schedule of Payments (continued)

(unaudited)

Supplier Name Over \$25,000	Amount
ROSE SECURITY SERVICES INC	515,370
ROSEBUD PRODUCTIONS INC	9,242,438
ROSSLAND BEER COMPANY	346,828
ROY + CO SELECTIONS INC	438,841
ROYAL DRAGON VODKA CANADA LTD	111,686
RP JOHNSON CONSTRUCTION LTD	232,536
RS COMMERCIAL PROPERTIES LTD	236,116
RTD CANADA INC (BREWERY)	4,785,807
RTD CANADA INC (DISTILLERY)	14,696,583
RTD CANADA INC (WINERY)	694,384
RTD CANADA INC	124,174
RUBICON HOLDINGS CORP	19,204,215
RUMPUS BEER COMPANY LTD	144,586
RURAL STORES LTD	250,406
RUSSELL BREWING COMPANY LTD	1,719,516
RUST WINE CO LTD	114,055
RUSTED RAKE BREWING INC	120,568
RUSTIC REEL BREWING COMPANY LTD	221,414
S J BAYKEY LTD	38,027
S.I. SYSTEMS ULC	1,816,004
SAKE GAMI CORP	419,864
SALSBURY DRIVE HOLDINGS LTD	869,222
SALT SPRING BREWING CORPORATION	400,590
SAN	364,928
SAZERAC DISTILLERS OF CANADA INC	405,014
SAZERAC OF CANADA INC	8,768,402
SEA CHANGE BREWING	133,059
SEA CIDER LTD	25,806
SEACOVE GROUP INC, THE	357,244
SECURIGUARD SERVICES LIMITED	2,337,927
SEDIMENTARY WINES INC	407,812
SELECT WINE MERCHANTS LIMITED	6,332,296
SENSI BRANDS LTD	4,894,789
SERIOUS BREWING CO	66,351
SERVICEMASTER FOR BURNABY SOUTH	36,011
SGI SOLUTION INC	47,600
SHAFEEL I. SAHIB	99,442
SHAKETOWN BREW CORP	459,826
SHAPE PROPERTY MANAGEMENT CORP ITF BRENTWOOD TOWN CENTRE	551,132

7. Schedule of Payments (continued)

(unaudited)

Supplier Name Over \$25,000	Amount
SHAPE PROPERTY MANAGEMENT CORP ITF UPTOWN	302,473
SHAW BUSINESS A DIVISON OF SHAW TELECOM GP	143,941
SHEARDOWN'S FOODLINER LIMITED	39,250
SHELTER POINT DISTILLERY CORPORATION	211,003
SHERINGHAM DISTILLERY LTD (1898)	1,104,723
SHERWOOD MOUNTAIN BREWHOUSE LTD	662,755
SHI CANADA ULC	159,457
SHON REALTY ADVISORS GROUP LTD.	277,090
SHOPIFY INC	149,258
SHORE LINE BREWING COMPANY INC	164,807
SHUCANNA GROWERS CORP	370,688
SHUSWAP CIDER COMPANY LTD	302,365
SHUSWAP LAKE BREWING COMPANY	34,594
SIDE QUEST BREWING CO LTD	63,862
SIEMPRE SPIRITS LIMITED	77,753
SIGNAL HILL SPIRITS INC	215,482
SILHOUETTE CELLARS LTD	92,418
SILVERSTAR BREWING CORPORATION	199,970
SIMAY INVESTMENTS LIMITED	115,836
SINOCAN SUPPLY INC	168,427
SIRADZE SELECTIONS LTD	41,793
SITE B BREWING CO INC	147,747
SITKA WEED WORKS INC	1,223,965
SJM AGENCY LTD	64,706
SKYLINE COMMERCIAL MANAGEMENT INC	109,456
SLEEMAN BREWERIES LTD	109,068,633
SLOW HAND BEER COMPANY	1,317,768
SMALL GODS BREWING CO LTD	1,247,458
SMARTCENTRES REAL ESTATE INVESTMENT TRUST	283,788
SMITHERS BREWING COMPANY	1,302,963
SMITHERS MALL INVESTMENTS INC	160,890
SMOKER FARMS LTD	422,166
SMUGGLERS' TRAIL CASKWORKS LTD	925,289
SMYLE BRANDS LTD	1,150,607
SOFTCHOICE CANADA INC	520,064
SOLIX TECHNOLOGIES, INC	81,279
SOLVERO WINES	298,696
SOMABEE MARKETING INC	283,573
SOOKE BREWING COMPANY	327,189

7. Schedule of Payments (continued)

(unaudited)

Supplier Name Over \$25,000	Amount
SOURCE DISPLAY INC	428,970
SOURCE OFFICE FURNITURE & SYSTEMS LTD.	27,008
SOUTH RIM FINANCIAL CORPORATION	39,739
SOUTHERN GLAZERS WINE & SPIRITS	9,672,219
SOUTHERN LAW LLP	273,662
SOVEREIGN WINE AND SPIRITS	126,657
SOVINO WINE & SOOL INC	390,645
SPICERS CANADA ULC	196,007
SPINNAKERS BREW PUB INC (BREWERY)	436,938
SPINNAKERS BREW PUB INC (WINERY)	46,720
SQUEEZ'D BEVERAGES	1,663,840
SRF5 WOODGROVE CROSSING HOLDINGS INC	144,230
SRV DEVELOPMENTS LTD	484,085
ST JOHN AMBULANCE	26,376
STAPLES CANADA ULC	1,585,996
STATERA WINE ACADEMY LTD.	25,424
STATION 22	3,245,436
STEAM WHISTLE BREWING	77,326
STEAMWORKS BREWING COMPANY LTD (BREWERY)	21,678,643
STEWART'S VERTICAL FARMS INC	490,786
STILE ENTERPRISES LIMITED	11,252,021
STILE ENTERPRISES LTD (DE-ALC)	409,781
STINGRAY GROUP INC.	78,501
STORM BREWING LTD (2666)	452,639
STRANGE FELLOWS BREWING	3,579,394
STRATHCONA BEER COMPANY LTD	695,148
STRATHCONA BEER COMPANY LTD dba SHIPYARDS (BREWERY)	174,764
STRATHCONA BREWERY INC	1,470,142
STREETCAR BREWING CORP	127,884
STRIDER HOLDINGS USA LLC	32,929
STUFFED ANIMAL HOUSE, THE	310,167
STYX INTELLIGENCE INC.	43,804
SUBSTRAT WINE COMPANY LTD	108,009
SUMMERHILL ESTATE WINERY	196,505
SUMMIT FINE WINES COMPANY	2,688,536
SUNNYCREST MANAGEMENT LTD.	268,428
SUNNYLAND INVESTMENTS LTD	299,715
SUNOCEAN WINERIES AND ESTATE (OLIVER)	388,025
SUNRISE SQUARE HOLDINGS LTD	90,701

7. Schedule of Payments (continued)

(unaudited)

Supplier Name Over \$25,000	Amount
SUPER SAVE DISPOSAL INC	84,676
SUPERFLUX BEER COMPANY LTD	4,358,594
SUPPLY CHAIN ALLIANCE LTD	76,739
SWEETGRASS CANNABIS LTD	2,224,139
SWITCHBACK BREWING COMPANY LTD	65,596
TAILOUT BREWING LTD (2507 BREWERY)	261,279
TAJ JANITORIAL SERVICES	42,479
TANTALUS VINEYARDS	353,171
TAOTIE TRADING CORP	50,472
TAP & BARREL BREWING CO LTD	67,326
TAURUS COMMERCIAL REAL ESTATE SERVICES	522,471
TAWSE WINERY	37,752
TAYLOR HILL AGENCIES LIMITED	95,915
TECNET CANADA INC	74,256
TECSYS INC	546,019
TELUS COMMUNICATIONS INC	4,522,859
TENDER HOPE HOLDINGS LTD	158,720
TERRA LABS INC	4,562,017
TERRABELLA WINERIES LTD dba BLACKSWIFT WINERY	116,961
TERRABELLA WINERIES LTD dba THE HATCH	191,689
TERRABELLA WINERIES LTD dba THE HATCHING POST	448,571
THAT'S LIFE GOURMET LIMITED	1,702,325
THC BIOMED LTD	557,468
THE BEVERAGE COLLECTIVE CORP	363,658
THE CACHET COLLECTION INC	361,794
THE DESCARTES SYSTEMS GROUP INC	196,410
THE DRINKS LIST MERCHANTS LIMITED	150,929
THE GREEN ORGANIC DUTCHMAN LTD	9,510,632
THE GRIZZLY PAW	55,765
THE HAZY CAMPER CANNABIS CO LTD	889,638
THE HOUSE OF CRAFT INC	815,026
THE LIVING VINE INC	37,326
THE MOOSE IMPORTS CORP	434,982
THE PATCH BREWERY INC	758,700
THE STRAIT & NARROW COCKTAILS LTD	3,880,810
THE WINE GROUP	521,265
THERAPY VINEYARDS LTD	550,555
THREE LAKES BREWING LTD	57,301
THREE RANGES BREWING COMPANY LTD	64,625

7. Schedule of Payments (continued)

(unaudited)

Supplier Name Over \$25,000	Amount
TIDAL BREWING LTD	350,529
TIDE COCKTAIL CO	134,664
TIME FAMILY OF WINES LTD (1828 & 1829 WINERY)	1,614,122
TINHORN CREEK VINEYARDS LIMITED	6,988,613
TINHOUSE BREWING INC	273,510
TOMATO WHEELS INC	39,577
TONIK DISTILLING LTD	35,658
TOP NOTCH COMMERCIAL REPAIRS INC	73,904
TOPIKOS SPIRIT & BEVERAGE COMPANY INC	180,890
TORCHLIGHT BREWING INC	259,721
TOTAL POWER LTD	34,319
TOWNSITE BREWING INC	1,027,545
TOYOTA CANADA INC	55,198
TRADING POST BREWING CORPORATION (1770)	481,813
TRADING POST BREWING CORPORATION LTD (1729)	1,460,444
TRAIN WRECK BREWING LTD	72,525
TRANSPACIFIC REALTY ADVISORS	318,947
TREE OF LIFE CANADA/ANGOSTURA	97,840
TRENCH BREWING & DISTILLING INC (BREWERY)	1,328,068
TRENCH BREWING & DISTILLING INC (DISTILLERY)	1,310,558
TRIALTO WINE GROUP LIMITED	5,082,695
TRIO WOOD PRODUCTS INC.	243,992
TRUTH MALTERS LTD	55,045
TRYGG GROUP INC	3,704,329
TS GLOBAL INC	804,539
TSAIN-KO VILLAGE SHOPPING CENTRE LP	445,936
TUFF CITY BREWING LTD	3,098,491
TUMBLEWEED FARMS CORP	118,034
TUMBLEWEED SPIRITS INC	50,883
TWEED INC	17,872,628
TWIN CITY BREWING COMPANY	535,876
TWIN SAILS BREWING INC	1,753,866
TWO PEAKS BREWING LTD	210,969
TYRONE ZANE REITMAN	93,437
UDUTU ONLINE LEARNING SYSTEMS	33,909
ULINE CANADA CORPORATION	204,810
UMT360 CONSULTING CANADA LTD	28,028
UNGAVA SPIRITS CO LTD	175,392
UNILOGIK SYSTEMS INC	401,290

7. Schedule of Payments (continued)

(unaudited)

Supplier Name Over \$25,000	Amount
UNITE BIOTECHNICAL LTD	947,092
UNITED RENTALS CANADA INC	143,589
UNIVINS AND SPIRITS (CANADA) INC	6,336,271
UNLEASHED BREWING COMPANY INC	64,037
UNSWORTH VINEYARDS ULC	369,222
UNTAPPED TRADING INCORPORATED	378,266
UPAKNEE INC	45,410
URBAN DISTILLERIES INC (DISTILLERY)	46,051
URBAN VALLEY TRANSPORT LTD	85,252
VALENS AGRITECH LTD	17,077,789
VALLEY COMMONS WINERY LTD	1,960,499
VALLEY ENTERPRISES LTD	47,030
VALLEY LIFT TRUCK (CASTLEGAR)	286,338
VALOROSO FOODS	32,335
VAN KAM FREIGHTWAYS LIMITED	7,161,779
VANCOUVER CONVENTION CENTRE	44,226
VANCOUVER INTERNATIONAL WINE FESTIVAL SOCIETY	25,392
VANCOUVER ISLAND BREWING CO (BREWERY)	7,353,057
VANCOUVER MEDICANN INC	72,765
VANGUARD GLOBAL SERVICES ULC	1,011,448
VANQUISH HOLDINGS INC	9,993,758
VARGAS HOLDINGS CO LIMITED	90,320
VASANTI WINERY LTD	111,526
VEDDER BREWING COMPANY INC	301,751
VENUS21 IMPORTERS INC	206,458
VERAISON MANAGEMENT ASSOCIATES INC	91,655
VEYRET LATOUR	103,330
VICKI LARSEN	38,451
VICTOR PROJECTS LIMITED	505,524
VICTORIA DISTILLERS INC (1882 DISTILLERY)	71,509
VICTORIA DISTILLERS INC (452 DISTILLERY)	2,568,377
VILLAGE BRANDS INC	1,153,965
VINEDOS Y CRIANZAS DEL ALTO ARAGON SA	31,243
VINLAWS WINE LTD	282,806
VINOVERA WINE COMPANY INC	37,449
VINTAGE CORKS	1,304,963
VINTAGE WEST WINE MARKETING INC	6,501,576
VINTASY WINE MERCHANTS LTD	36,491
VINTERRA WINE MERCHANTS INC	665,833
VISUAL VERIFICATION SYSTEMS INC	138,963

7. Schedule of Payments (continued)

(unaudited)

Supplier Name Over \$25,000	Amount
VOMELA CANADA INC.	55,204
VORTEX CANNABIS INC	1,695,616
WAGLISLA FREIGHT LIMITED PARTNERSHIP	219,469
WALDORF WINE GROUP INC	625,795
WARRINGTON PCI ITF COLUMBIA SQUARE DEVELOPMENT LP	490,616
WARRINGTON PCI ITF HEADWATER PROJECTS INC	620,825
WARRINGTON PCI MANAGEMENT	576,667
WARRINGTON PCI MANAGEMENT ITF	773,106
WASTE MANAGEMENT OF CANADA CORPORATION	52,363
WAY BACK BREW CO LTD	475,950
WAYNE SCHATZ	41,436
WEED ME INC	18,813,315
WERNER SMITH MECHANICAL INC	1,406,997
WESBROOK PROPERTIES	430,873
WESGROUP PROPERTIES LP	250,506
WEST COAST GIFTS INC	79,393
WEST FRASER FLEETWOOD DEVELOPMENTS LTD	573,342
WESTBIER ENTERPRISES LTD	34,371
WESTERN CANNABIS LTD	279,699
WESTERN SALES LIMITED	64,427
WESTLEAF LABS LP	31,847,886
WESTLO FINANCIAL CORP	626,206
WHEELHOUSE BREWING COMPANY	672,036
WHISTLE BUOY BREWING COMPANY LTD	667,193
WHISTLER TENANT CORP	259,216
WHISTLER THERAPEUTICS CORP	105,854
WHITE ROCK BEACH BEER CO INC	103,410
WHITE SAILS BREWING LTD	264,351
WHITEHALL AGENCIES INC	1,271,533
WHITEHAVEN WINE COMPANY LTD	1,587,886
WHITETOOTH BREWING COMPANY LTD	887,277
WILD NORTH BREWING COMPANY INC	741,080
WILD VENTURES BREWING LTD	403,131
WILDEYE BREWING CO LTD	1,851,486
WILLIAM GRANT & SONS	1,745,827
WINDFALL CIDER AND COMPANY CORP	45,010
WINE & SPIRIT EDUCATION TRUST	45,212
WINE CLASSICS INTERNATIONAL INC	173,102
WINEANDCO	79,494
WINTER BEVERAGES LTD	2,414,139

7. Schedule of Payments (continued)

(unaudited)

Supplier Name Over \$25,000	Amount
WODKA VINES AGENCY LIMITED	64,307
WOLF BREWING COMPANY LTD	209,274
WOODWARD VINEYARD LTD	74,070
WOODY NELSON INC	9,522,208
WOOREE TRADING LTD	1,042,230
WORKSAFE BC	9,489,393
WORKSHOP HARD SELTZER & SPIRITS INC (5101 DISTILLERY)	46,237
WORLD WINE SYNERGY INC	456,260
WYLD CANNA INC	2,748,407
XEROX CANADA LTD	819,323
YANTA HOLDINGS LTD	58,853
YELLOW DOG BREWING COMPANY INC (1732)	8,460,079
YELLOW DOG BREWING COMPANY INC (1737)	253,778
YELLOW DOG SPIRITS	644,122
ZGM DRINKS INC	39,226
ZION TRUCKING LIMITED	4,730,733
ZOE INTERNATIONAL DISTRIBUTING INC	57,775
ZOFTEC LLC	338,211
Suppliers who received aggregate payments exceeding \$25,000	3,183,291,470
Suppliers who received aggregate payments \$25,000 or less	4,668,490
Total aggregate amount paid to suppliers	3,187,959,960

7. Schedule of Payments (continued)

(unaudited)

Ministry of Finance - Corporate Purchasing Card and Business Travel Account	
Supplier Name Over \$25,000	Amount
AIR CANADA	37,174
Payments to suppliers > \$25,000	37,174
Payments to suppliers \$25,000 or less	408,063
Total	445,237
(Reported under Minister of Finance total of \$4,577,064)	

8. Payment to Suppliers Reconciliation

(unaudited)

	March 31, 2026
Total of aggregate payments exceeding \$25,000 paid to suppliers	3,183,291,470
Consolidated total of payments of \$25,000 or less paid to suppliers	4,668,490
Total payments to suppliers	3,187,959,960
Reconciling items:	
Employee related payments	284,917,381
Non-cash operating expenses	81,343,992
Supplier payments not included in operating expenses	(343,045,816)
Third party remittances	(470,725,148)
Other	(31,787,830)
	2,708,662,539
Total per Statement of Revenue and Expenditure	
Cost of Goods Sold	2,134,248,539
Operating Expenses (including finance costs)	574,414,000
	2,708,662,539
Variance	-

Prepared under the Financial Information Regulation, Schedule 1, subsection 7(1)

9. Statement of Payments for Grants and Contributions

BC Liquor Distribution Branch paid \$110,255 to various municipalities for business licenses and fees in lieu of business licenses.

Prepared under the Financial Information Regulation, Schedule 1, subsection 7(2)

10. Statement of Financial Information Approval

The undersigned, as authorized by the Financial Information Regulation, Schedule 1, subsection 9(2), approves all the statements and schedules included in this Statement of Financial Information, produced under the *Financial Information Act*.



Julia Aspinall, CPA

Chief Financial Officer
September 29, 2026