metrovancouver

METRO VANCOUVER
FINANCIAL INFORMATION ACT FILING

STATEMENT OF FINANCIAL INFORMATION
FOR THE YEAR ENDED DECEMBER 31, 2025

June 2026

THIS STATEMENT OF FINANCIAL INFORMATION INCLUDES THE ACCOUNTS OF:

METRO VANCOUVER REGIONAL DISTRICT
GREATER VANCOUVER WATER DISTRICT
GREATER VANCOUVER SEWERAGE AND DRAINAGE DISTRICT
METRO VANCOUVER HOUSING CORPORATION

Metro Vancouver Regional District
Greater Vancouver Water District
Greater Vancouver Sewerage & Drainage District
Metro Vancouver Housing Corporation

2025 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 2025 Statement of Financial Information, produced under the *Financial Information Act*.

Linda Sabatini,
Chief Financial Officer, General Manager, Financial Services
June 26, 2026

Prepared pursuant to the Financial Information Regulation, Schedule 1, section 9

STATEMENT OF FINANCIAL INFORMATION
For the Year Ended December 31, 2025

INDEX

SECTION I

Consolidated Financial Statements

METRO VANCOUVER DISTRICTS
AND METRO VANCOUVER HOUSING CORPORATION

(OPERATING AS METRO VANCOUVER)

Financial Statements

Year ended December 31, 2025

Consolidated Financial Statements of

METRO VANCOUVER REGIONAL DISTRICT

(OPERATING AS METRO VANCOUVER)

Year ended December 31, 2025

METRO VANCOUVER REGIONAL DISTRICT

Index to Consolidated Financial Statements

December 31, 2025

METRO VANCOUVER DISTRICTS
AND METRO VANCOUVER HOUSING CORPORATION
(Operating as Metro Vancouver)
MANAGEMENT REPORT

The Consolidated Financial Statements contained in this report have been prepared by management in accordance with Canadian public sector accounting standards. The integrity and objectivity of these consolidated statements are management's responsibility. Management is responsible for all the statements and schedules, and for ensuring that this information is consistent, where appropriate, with the information contained in the consolidated financial statements.

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

The Metro Vancouver Regional District's Board of Directors is responsible for approving the consolidated financial statements and for ensuring that management fulfills its responsibilities for financial reporting and internal control and exercises this responsibility through the Performance and Audit Committee of the Board.

The external auditor, KPMG LLP, conduct an independent examination, in accordance with Canadian generally accepted auditing standards, and express their opinion on the consolidated financial statements. Their examination does not relate to the other unaudited schedules attached to the consolidated financial statements and statements required by the *Financial Information Act*. The Independent Auditor's Report outlines the scope of the audit for the year ended December 31, 2025.

On behalf of the Metro Vancouver Regional District, Greater Vancouver Sewerage and Drainage District, Greater Vancouver Water District, and Metro Vancouver Housing Corporation.

Linda Sabatini, Acting Chief Financial Officer

Date: April 24, 2026

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Metro Vancouver Regional District

Opinion

We have audited the consolidated financial statements of Metro Vancouver Regional District (the "Entity"), which comprise:

- the consolidated statement of financial position as at December 31, 2025
- the consolidated statement of operations for the year then ended
- the consolidated statement of change in net debt for the year then ended
- the consolidated statement of cash flows for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements present fairly, in all material respects, the consolidated financial position of the Entity as at December 31, 2025, and its consolidated results of operations, its consolidated changes in net debt, and its consolidated cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

We are independent of the Entity in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

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

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

In preparing the financial statements, management is responsible for assessing the Entity'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 Entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Entity'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 Entity'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 Entity'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 Entity 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.

KPMG LLP

Chartered Professional Accountants

Vancouver, Canada
April 28, 2026

METRO VANCOUVER REGIONAL DISTRICT

Exhibit A

Consolidated Statement of Financial Position

As at December 31, 2025, with comparative information for 2024

(in thousands of dollars)

	2025	2024
Financial Assets		
Cash and cash equivalents	$ 462,417	$ 141,114
Accounts receivable (note 3)	431,834	301,563
Due from South Coast British Columbia Transportation Authority ("TransLink") and member jurisdictions (note 4)	1,274,518	1,154,568
Investments (note 5)	465,370	473,500
Debt reserve fund (note 6)	74,607	68,166
	2,708,746	2,138,911
Liabilities		
Accounts payable and accrued liabilities (note 7)	421,848	377,175
Employee future benefits (note 8)	16,722	15,509
Landfill closure and post-closure liability (note 9)	50,298	49,405
Asset retirement obligations (note 10)	66,073	61,470
Deferred revenue and refundable deposits (note 11)	798,028	492,224
Debt reserve fund, TransLink and member jurisdictions (note 6)	36,290	35,086
Debt (net of MFA sinking funds) (note 12)		
Metro Vancouver Regional District	2,469,110	2,020,382
TransLink and member jurisdictions	1,259,885	1,140,502
Total debt	3,728,995	3,160,884
	5,118,254	4,191,753
Net Debt	(2,409,508)	(2,052,842)
Non-Financial Assets		
Tangible capital assets (note 13)	10,345,039	9,257,066
Inventories of supplies	14,862	13,753
Prepaid land leases (note 14)	4,283	4,478
Prepaid expenses	61,100	40,582
	10,425,284	9,315,879
Accumulated surplus (note 16)	**$ 8,015,776**	**$ 7,263,037**

Contractual obligations and rights (note 17)

Contingencies (note 18)

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

Linda Sabatini

Acting Chief Financial Officer

M Harley

Board Chair

METRO VANCOUVER REGIONAL DISTRICT

Exhibit B

Consolidated Statement of Operations

Year ended December 31, 2025, with comparative information for 2024
(in thousands of dollars)

	2025 Budget (note 20)	2025 Actual	2024 Actual
Revenues (note 21)			
Metered sale of water	$ 399,009	$ 394,304	$ 363,616
Sewerage and drainage levy	575,550	575,550	389,498
Tipping fees	148,874	169,834	149,931
Metro Vancouver Regional District Requisitions	119,597	119,597	115,272
Housing property rentals	44,550	48,409	46,217
Development cost charges (note 11)	123,799	119,483	112,569
Grants and other contributions (note 15)	179,864	124,527	87,290
User fees, recoveries, and other revenue	43,777	52,629	53,634
Liquid waste industrial charges	13,656	15,131	13,436
Gain on disposal of assets and from settlement of asset retirement obligations	—	27,398	8,866
Sinking fund and interest income	38,696	62,186	60,112
Sinking fund income attributed to member jurisdictions and TransLink	28,859	28,602	29,540
	1,716,231	1,737,650	1,429,981
Expenses (note 21)			
Liquid waste services	399,331	387,032	351,953
Solid waste services	157,179	193,342	171,321
Water operations	242,982	240,261	221,407
Housing rental operations	53,869	42,655	35,853
Regional parks	54,894	48,643	44,981
General government services	9,194	6,316	7,601
Air quality and climate action	17,898	14,414	13,909
Regional employers services	4,383	3,791	3,430
E911 emergency telephone system	7,276	6,455	6,181
Regional planning	5,732	4,475	4,481
Invest Vancouver	4,754	5,115	4,038
Housing planning and policy	4,746	1,954	2,166
Electoral area service	6,056	827	781
Regional global positioning system	453	401	214
Sasamat volunteer fire department	507	534	485
Regional emergency management	232	94	53
Sinking fund income attributed to member jurisdictions and TransLink	28,859	28,602	29,540
	998,345	984,911	898,394
Annual surplus	717,886	752,739	531,587
Accumulated surplus, beginning of year	7,263,037	7,263,037	6,731,450
Accumulated surplus, end of year (note 16)	**$ 7,980,923**	**$ 8,015,776**	**$ 7,263,037**

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

METRO VANCOUVER REGIONAL DISTRICT

Exhibit C

Consolidated Statement of Change in Net Debt

Year ended December 31, 2025, with comparative information for 2024
(in thousands of dollars)

	2025 Budget (note 20)	2025 Actual	2024 Actual
Annual surplus	$ 717,886	$ 752,739	$ 531,587
Change in tangible capital assets			
Acquisition of tangible capital assets	(1,779,925)	(1,216,851)	(901,530)
Amortization of tangible capital assets	111,560	115,919	109,835
Gain on disposal of tangible capital assets	—	(23,959)	(8,710)
Proceeds on disposal of tangible capital assets	—	36,918	36,329
	(1,668,365)	(1,087,973)	(764,076)
Change in other non-financial assets			
Acquisition of prepaid expenses	—	(61,100)	(40,582)
Use of prepaid expenses	—	40,582	13,818
Amortization of prepaid land leases	—	195	195
Acquisition of inventories of supplies	—	(14,862)	(13,753)
Consumption of inventories of supplies	—	13,753	12,594
	—	(21,432)	(27,728)
Change in net debt	(950,479)	(356,666)	(260,217)
Net debt, beginning of year	(2,052,842)	(2,052,842)	(1,792,625)
Net debt, end of year	**$ (3,003,321)**	**$ (2,409,508)**	**$ (2,052,842)**

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

METRO VANCOUVER REGIONAL DISTRICT

Exhibit D

Consolidated Statement of Cash Flows

Year ended December 31, 2025, with comparative information for 2024
(in thousands of dollars)

	2025	2024
Cash provided by (used in):		
Operating transactions:		
Annual surplus	$ 752,739	$ 531,587
Items not involving cash		
Amortization of tangible capital assets	115,919	109,835
Amortization of prepaid land leases	195	195
Accretion on asset retirement obligations	2,671	2,478
Sinking fund income	(55,987)	(56,799)
Debt reserve fund income	(2,105)	(2,399)
Accrued interest and unamortized premium or discount	658	(869)
Gain on disposal of tangible capital assets	(23,959)	(8,710)
Loss (gain) from settlement of asset retirement obligation	(140)	66
Settlement of asset retirement obligation	(9)	(234)
Employee future benefit expense	3,042	3,218
Change in landfill closure and post-closure liability	893	1,034
Change in non-cash assets and liabilities		
Accounts receivable	(130,271)	(77,611)
Accounts payable and accrued liabilities	44,673	57,888
Employee future benefits paid	(1,829)	(1,986)
Deferred revenue and refundable deposits	305,804	91,677
Inventories of supplies	(1,109)	(1,159)
Prepaid expenses	(20,518)	(26,764)
Net change in cash from operating transactions	990,667	621,447
Capital transactions:		
Proceeds on sale of tangible capital assets	36,918	36,329
Acquisition of tangible capital assets with cash (note 22(a))	(1,214,770)	(897,702)
Net change in cash from capital transactions	(1,177,852)	(861,373)
Investing transactions:		
Acquisition of investments	(334,414)	(232,314)
Matured investments	341,886	162,067
Net change in cash from investing transactions	7,472	(70,247)
Financing transactions:		
Due from TransLink and member jurisdictions	(119,950)	(713)
Debt reserve fund, member jurisdictions, and TransLink	1,204	(1,061)
Proceeds of debt and mortgages	851,949	485,372
Debt reserve fund issuances	(8,184)	(4,486)
Debt reserve fund maturity	3,848	5,727
Sinking fund payments	(219,339)	(209,109)
Principal repayments on debt	(8,512)	(8,295)
Sinking fund retirement	136,694	289,575
Debt maturity	(136,694)	(289,575)
Net change in cash from financing transactions	501,016	267,435
Net change in cash and cash equivalents	321,303	(42,738)
Cash and cash equivalents, beginning of year	141,114	183,852
Cash and cash equivalents, end of year	**$ 462,417**	**$ 141,114**

Supplementary cash flow information (note 22)

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

1. Significant Accounting Policies

The consolidated financial statements of the Metro Vancouver Regional District (the "District") are prepared by management in accordance with Canadian public sector accounting standards. Significant accounting policies adopted by the District are as follows:

Government Reporting Entity

The consolidated financial statements of the District comprise the assets, liabilities, revenues, and expenses of four legal entities: the Metro Vancouver Regional District ("MVRD"), the Greater Vancouver Sewerage and Drainage District ("GVS&DD"), the Greater Vancouver Water District ("GVWD"), and the Metro Vancouver Housing Corporation ("MVHC").

The MVRD was established under the Local Government Act of British Columbia. It provides a number of specific and agreed upon services directly to the public and its member jurisdictions, the major one of which is the ownership and operation of a network of regional parks. The Board consists of a board of Directors representing 21 Municipalities, one Electoral Area, one treaty First Nation. The MVRD Board of Directors consists of councilors and mayors of the member jurisdictions who have been appointed to the Board by their respective councils. The number of directors, and the number of votes each may cast, is based upon the population of the jurisdiction. Under the legislation, all staff, even if their work is under the authority of the related legal entities, are employees of the MVRD.

The GVS&DD was established by an Act of the same name in 1956. Its two principal responsibilities are the collection, treatment, and discharge of liquid waste for the member jurisdictions of the MVRD, and the disposal of solid waste for the member jurisdictions of the MVRD and the public. Its Board of Directors comprises the same councillors and mayors of the member jurisdictions as appointed to the MVRD Board by their respective councils, provided that the member jurisdiction is a member of the GVS&DD. GVS&DD owns and operates wastewater treatment plants and a related collection network connected to the municipal collection systems, and several solid waste facilities including a waste-to-energy facility.

The GVWD was established by an Act of the same name in 1924. Its primary responsibility is the supply of potable water to its member jurisdictions. Its Board of Directors comprises the same councillors and mayors of the member jurisdictions as appointed to the MVRD Board by the their respective councils, provided that the member jurisdiction is a member of the GVWD. GVWD owns or holds under a 999-year lease from the Province of British Columbia ("Province"), an extensive closed watershed network as its source of supply. It owns a series of dams, reservoirs, water treatment plants and a distribution network connecting to the municipal distribution systems. GVWD also owns and is responsible for operating and maintaining office buildings that are leased to MVRD and its related entities.

1. Significant Accounting Policies (continued)

Government Reporting Entity (continued)

The MVHC is a wholly-owned subsidiary of the MVRD. The MVHC was incorporated under the Business Corporations Act (British Columbia) to own and operate housing sites within the Lower Mainland for the purpose of providing affordable rental housing on a non-profit basis.

Basis of Consolidation

The consolidated financial statements reflect the combined assets, liabilities, revenues, and expenses of the reporting entity. The reporting entity comprises the MVRD, the GVS&DD, the GVWD, and the MVHC. These organizations are controlled by the District. All transactions and balances between these legal entities have been eliminated on consolidation.

Basis of Accounting

The District follows the accrual method of accounting for revenues and expenses. Revenues are recognized based on the revenue recognition policy (note 1). Expenses are recognized as they are incurred and measurable as a result of receipt of goods or services and/or the legal obligation to pay.

Government Transfers

Government transfers, are recognized as revenue in the consolidated financial statements when the transfer is authorized and any eligibility criteria are met, except to the extent that transfer stipulations give rise to an obligation that meets the definition of a liability. The transfer of revenue is initially deferred and then recognized in the consolidated statement of operations as the stipulations are met and the liability is settled.

When the District is deemed the transferor, the transfer expense is recognized when the recipient is authorized and has met the eligibility criteria.

Deferred Revenue and Refundable Deposits

Deferred revenue represents licenses, permits, development cost charges, security deposits, restricted contributions, and other fees which have been collected, but for which the related services or obligations have yet to be performed. These amounts will be recognized as revenue in the fiscal year the District satisfies the performance obligations, which occurs when control of the benefits associated with the promised goods or services has passed to the payor or when the District has the right to claim or retain an inflow of economic resources received or receivable and there is a past transaction or event that gives rise to the economic resources.

Sinking Fund, Debt Retirement, and Interest Income

Interest income is reported as revenue in the period earned. When required, based on external restrictions, interest income earned on deferred revenue is added to and forms part of the deferred revenue balance, and is recognized into income when related stipulations are met. Any surpluses received from debt retirement are recorded in the year received.

1. Significant Accounting Policies (continued)

Cash Equivalents

Cash equivalents include highly liquid financial instruments with a term to maturity of ninety days or less at the date of acquisition. Cash equivalents are recorded at cost plus accrued interest.

Investments

Investments consist of financial instruments and are recorded at amortized cost using straight-line method.

Financial Instruments

The District's financial instruments consist of cash and cash equivalents, accounts receivable, investments, debt reserve fund, accounts payable and accrued liabilities, debt, and amounts due to and from TransLink and member jurisdictions. Cash and cash equivalents are highly liquid financial instruments held at Canadian regulated financial institutions and are measured at cost plus accrued interest. Accounts receivable and amounts due from government organizations are recorded at cost less any amount for valuation allowance. The District's investments include government bonds issued by the federal and provincial governments of Canada, Municipal Finance Authority of British Columbia ("MFA") pooled investment funds, MFA money market fund, MFA government ultra-short bond, guaranteed investment certificates, and term deposits. These financial instruments are recorded at fair market value upon initial recognition and subsequently measured at amortized cost, with any gains or losses are recognized at the trade date. All debt and other financial liabilities are recorded using cost or amortized cost. Interest attributable to financial instruments are reported in the consolidated statement of operations.

The classification of financial instruments is determined upon inception and financial instruments are not reclassified into another measurement category for the duration of the period they are held. All financial assets are assessed for impairment on an annual basis and any such impairment is recorded in the consolidated statement of operations. A write-down of a financial asset to reflect a loss in value is not reversed for a subsequent increase in value.

1. Significant Accounting Policies (continued)

Employee Future Benefits

The District and its employees participate in the Municipal Pension Plan. The Municipal Pension Plan is a multi-employer contributory defined benefit pension plan. Payments made in the year are expensed.

Under the terms of various collective agreements and compensation policies, the District provides paid sick leave to eligible employees and in certain agreements allows unused sick days to accumulate. There are no payouts of unused sick days at termination. In addition, employees acquire certain employee benefits on termination and retirement. These include days for severance based on years of service, vacation based on years of service, Worker's Compensation top-up, and a full year's vacation entitlement in the year of retirement. The costs of these benefits are actuarially determined based on service and best estimates of retirement ages and expected future salary and wage increases. The obligation under these benefit plans is accrued based on projected benefits as the employees render services necessary to earn the future benefits method. Actuarial gains and losses are amortized over the expected average remaining service period of the related employee group, commencing the year after the gain or loss arises.

Liability for Contaminated Sites

A liability for remediation of a contaminated site is recognized when the site is no longer in productive use and the following criteria are satisfied: an environmental standard exists; contamination exceeds the standard; the District is either directly responsible or has accepted responsibility for remediation; it is expected that future economic benefits will be given up and a reasonable estimate of the liability can be made. Liabilities for contaminated sites is reported in accounts payable and accrued liabilities.

Landfill Closure and Post-Closure Liability

The District is obligated for its share of landfill closure and post-closure costs, in accordance with a tripartite agreement with the City of Vancouver and the Corporation of Delta (note 9). The District does not own or control the landfill and, therefore, has recorded its obligation as a liability, in accordance with PS 3200 Liabilities, and not as an asset retirement obligation.

The estimated present value of the District's share in landfill closure and post-closure costs to be incurred on a landfill site owned and controlled by the City of Vancouver, based on the percentage of the landfill capacity used for the year, is recognized as a liability. The change in this estimated liability during the year is recorded as an expense in operations. These estimates are reviewed and adjusted annually and any changes are recorded on a prospective basis.

1. Significant Accounting Policies (continued)

Asset Retirement Obligations

Asset Retirement Obligations (AROs) are recognized for statutory, contractual, or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development, or normal operation of the assets. An asset retirement obligation is recognized when, as at the financial reporting date, all of the following criteria are met:

a) There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
b) The past transaction or event giving rise to the liability had occurred;
c) It is expected that future economic benefits will be given up; and
d) A reasonable estimate of the amount can be made.

The ARO liability is initially recorded based on the best estimate of the expenditure required to retire the ARO obligation determined using present value calculation, and the resulting costs are capitalized as part of the carrying amount of the related tangible capital asset. This ARO liability is subsequently reviewed at each financial reporting date and adjusted for the passage of time and for any revisions to the timing or amount required to settle the obligation or the discount rate. The changes in the AROs for the passage of time are recorded as accretion expense in the consolidated statement of operations and all other changes are adjusted to the carrying value of the tangible capital asset. This cost is amortized on the same basis as the amortization of the tangible capital asset. If the related tangible capital asset is unrecognized or no longer in productive use, the asset retirement costs are expensed.

(tabular amounts in thousands of dollars)

1. Significant Accounting Policies (continued)

Non-Financial Assets

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

Tangible Capital Assets

Tangible capital assets are initially recorded at cost which includes amounts that are directly attributable to acquisition, construction, development, or betterment of the asset, including asset retirement costs that are capitalized as part of the carrying amount of the related tangible capital asset. The cost, less residual value, of the tangible capital assets, except land, is amortized over their estimated useful lives. All assets are amortized on a straight line basis as follows:

Asset	Useful Lives - Years
Buildings	
Housing	25 - 65
Parks	50 - 100
Watershed	25
Corporate – Head Office	40
Infrastructure	
Liquid Waste	
Wastewater treatment, pumping stations	40 - 107
Interceptors and trunk sewer, drainage	100
Solid Waste	25 - 30
Water	
Dams, reservoirs	150
Supply mains	100
Distribution systems, drinking water treatment	50 - 101
Parks	
Bridges, culverts, fencing	20 – 40
Trails	100
Roads, erosion protection, water and sewer systems	100
Information technology systems and networks	5 – 10
Vehicles	5 – 20
Machinery, equipment, furniture, and fixtures	5 – 20

1. Significant Accounting Policies (continued)

Non-Financial Assets (continued)

Tangible Capital Assets

a. Annual amortization

Annual amortization begins when the asset is put into service and is expensed over its useful lives. Assets under construction are transferred to the appropriate asset class and are amortized from the date the asset is available for use.

b. Contributions of tangible capital assets

Contributions of tangible capital assets are recorded at their estimated fair value at the date of receipt and as contribution revenue.

c. Works of art and cultural and historic assets

Works of art and cultural and historic assets are not recorded as assets in these consolidated financial statements.

d. Interest capitalization

The District does not capitalize interest costs associated with the acquisition or construction of a tangible capital asset.

e. Impairment of tangible capital assets

Tangible capital assets are written down when conditions indicate that they no longer contribute to the District's ability to provide goods and services or when the value of the future economic benefits associated with the asset is less than the book value of the asset.

Inventories of Supplies Inventories of supplies held for consumption are recorded at cost on a first-in, first-out basis.

Prepaid Land Leases Prepaid land leases are recorded at the prepaid amount less accumulated amortization. Prepaid land leases are amortized on a straight-line basis over the lease term. Upon expiration of the lease contract, the property will revert to the lessor or the lease will be renegotiated.

1. Significant Accounting Policies (continued)

Revenue Recognition

Revenues from transactions with performance obligations are recognized when (at a point in time) or as (over a period of time) the District satisfies the performance obligations, which occurs when control of the benefits associated with the promised goods or services has passed to the payor.

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

Property tax revenues and sewerage and drainage revenues from member jurisdictions are recognized in the year they are levied. Metered sale of water, tipping fees, permits, cost sharing, and other revenues are recognized as revenue at a point in time or over time according to the usage and rates approved and set by the Board. Housing property rental revenue is recognized over the rental period once the tenant commences occupancy, rent is due and collection is assured. Contributions from Canada Mortgage and Housing Corporation ("CMHC") and BC Housing Management Commission ("BCHMC") are based on provisions set in agreements.

Segmented Information

A segment is defined as a distinguishable activity or group of activities of a government for which it is appropriate to separately report financial information to achieve the objectives of the standard. The District has provided definitions of the District's segments as well as presented financial information in segmented format in note 21.

Use of Estimates

The preparation of the consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses during the period. These estimates and assumptions are based on management's best information and judgment and may differ from actual results. Adjustments, if any, will be reflected in the consolidated financial statements in the period that the change in estimate is made, as well as in the period of settlement if the amount is different.

Areas requiring the use of management's judgment and estimation relate to the determination of contaminated sites liabilities, amounts to settle and expected timing of asset retirement obligations, the employee future benefits liability, the estimate of accruals for projects in progress, amortization rates and useful lives for tangible capital assets, the landfill closure and post-closure liability, the assessment of the impairment of tangible capital assets and work in progress, and the assessment of the outcome of contingent liabilities.

2. Financial Risk Management

Based on the financial instruments held, the District is potentially exposed to credit risk, market risk, interest rate risk, and liquidity risk.

a. Credit risk

Credit risk is low and related to the possibility of failure to collect from another party and encompasses cash and cash equivalents, investments, debt reserve fund, and accounts receivable. The risk exposure is limited to their carrying amounts as at the date of the consolidated statement of financial position. The District’s accounts receivable primarily consists of amounts due from member jurisdictions, which does not pose a high risk of uncollectable amounts, and grants and contributions receivable related to construction and development projects. To mitigate credit risk, the District regularly reviews the collectability of its accounts receivable and if needed, will establish an allowance based on its best estimate of potentially uncollectible amounts. As at December 31, 2025, there are no amounts deemed uncollectible (2024 - $nil). There has been no change to the credit risk exposure from 2024.

b. Market risk and interest risk

Market risks and interest rate risks encompasses cash and cash equivalents, investments, and debt instruments. The market is volatile and susceptible to change. To mitigate the risk, the District closely monitors the Bank of Canada rates and reviews inflationary impacts. The District’s cash and cash equivalents are deposited in high-interest savings accounts at federally regulated banks. The District follows the Board approved investment policy and legislative requirements for the management of its investments, which requires low risk investment products, such as fixed income securities, government bonds, MFA pooled investment funds, MFA money market fund, and MFA government ultra-short bonds. Sales and purchases of investments are recorded on the trade date. To mitigate risks, the investment portfolio is managed regularly through cash forecasts and investments are made into low credit risk rating bonds and pools. The District's exposure to interest rate risk in relation to debt instruments is limited to debt and temporary financing. The risk applies to debt when amortization periods exceed the initial locked-in term. Temporary financing is subject to daily floating rates, which can result in variability over the course of a short-term period. Interest rate risk related to debt instruments is managed through budget and cash forecasts. Interest rates have decreased slightly during the year, which primarily affects interest rate costs for new and refinanced debt and temporary borrowing, as well as, interest earnings on investments. There are no significant impacts to operating results from changes in interest rate that are reasonably possible as of year-end. With more reliance on debt instruments to fund capital infrastructure and housing development projects and with the global volatility, the District’s market and interest rate exposure has increased from 2024.

(tabular amounts in thousands of dollars)

2. Financial Risk Management (continued)

c. Liquidity risk

Liquidity risk is low and mitigated by regular monitoring of cash flows and forecasts. The District's cash and cash equivalents are held in federally and provincially regulated banks with pooled accounts on behalf of its four legal entities: the Metro Vancouver Regional District, the Greater Vancouver Sewerage and Drainage District, the Greater Vancouver Water District, and the Metro Vancouver Housing Corporation. To meet financial obligations and mitigate liquidity risk a minimum of 25% of the District's pooled portfolio balance is held in highly liquid cash in high interest savings accounts. There has been no change to the liquidity risk exposure from 2024.

d. Foreign exchange risk

Foreign exchange risk is low. The District has not entered into any agreements or purchased any foreign currency hedging arrangements to hedge possible currency risks, as management believes that the foreign exchange risk derived from currency conversions is not significant. The foreign currency financial instruments are short-term in nature and do not give rise to significant foreign currency risk. There has been no change to the foreign exchange risk exposure from 2024.

3. Accounts Receivable

	2025	2024
Metered sale of water receivable	$ 50,452	$ 43,180
Tipping fees receivable	24,043	24,783
Housing property rental receivable	43	423
Development cost charges receivable	251,918	142,573
Grants and other contributions receivable	25,348	20,444
User fees, recoveries, and other receivable	63,696	50,002
Liquid waste industrial charges receivable	4,839	5,215
Accrued interest receivable	11,495	14,943
	$ 431,834	$ 301,563

(tabular amounts in thousands of dollars)

4. Due from TransLink and Member Jurisdictions

The District is reimbursed for amounts paid to the MFA for the obligations incurred on behalf of its member jurisdictions and TransLink whose undertakings were financed out of the proceeds of these obligations (refer to note 12). The amount recoverable is net of sinking funds, held and invested by the MFA, and includes accrued interest as follows:

	Net Debt Recoverable	Accrued Interest	2025	2024
TransLink	$ 100,399	$ 4,784	$ 105,183	$ 148,149
Member jurisdictions				
Anmore Village	2,372	27	2,399	2,464
Belcarra	2,637	36	2,673	2,850
Bowen Island	10,487	114	10,601	10,866
Coquitlam	8,734	212	8,946	10,148
Langley City	20,655	208	20,863	21,847
Langley Township	419,519	1,842	421,361	217,967
Lions Bay	1,173	16	1,189	1,339
Maple Ridge	30,047	384	30,431	34,875
New Westminster	149,853	1,810	151,663	159,926
District of North Vancouver	39,881	561	40,442	43,653
Pitt Meadows	21,289	249	21,538	22,389
Port Coquitlam	60,069	487	60,556	62,642
Port Moody	14,709	180	14,889	15,725
Richmond	85,355	1,065	86,420	90,091
Surrey	250,566	2,350	252,916	265,305
District of West Vancouver	23,467	164	23,631	24,693
White Rock	18,673	144	18,817	19,639
	1,159,486	9,849	1,169,335	1,006,419
	$ 1,259,885	$ 14,633	$ 1,274,518	$ 1,154,568

(tabular amounts in thousands of dollars)

5. Investments

	Yields - %	Maturity Dates	2025	2024
Bonds:				
Government	2.31% - 4.44%	February 2026 - March 2031	$ 132,219	$ 62,999
Corporate	2.57% - 4.72%	December 2026 - May 2030	55,851	72,929
Unamortized premium			5,264	5,922
			193,334	141,850
Term deposits	3.01% - 3.56%	February 2026 - August 2026	95,000	5,000
Guaranteed investment certificates	2.19% - 7.70%	March 2026 - May 2039	177,036	326,650
Total			$ 465,370	$ 473,500

Government bonds are comprised of debt securities issued by Canadian federal and provincial governments, and MFA. Corporate bonds include bonds issued by Schedule I and II Chartered Banks of Canada.

Market value of investments as at December 31, 2025 was $477,410,569 (2024 - $488,341,499).

(tabular amounts in thousands of dollars)

6. Debt Reserve Fund

The MFA provides financing for regional districts and member jurisdictions. The MFA is required to establish a debt reserve fund for each debt issue equal to one-half the average annual installment of principal and interest. The debt reserve fund is comprised of cash deposits equal to 1% of the principal amount borrowed and a non-interest bearing demand note for the remaining requirement. Cash deposits held by the MFA are payable with interest to the ultimate borrower when the final obligations under the respective loan agreements have been made.

If, at any time, the District has insufficient funds to meet payments due on its obligations to the MFA, the payments will be made from the debt reserve fund. The demand notes are callable only if there are additional requirements to be met to maintain the level of the debt reserve fund. At December 31, 2025, $156,049,150 (2024 - $135,508,589) in callable demand notes were outstanding and have not been recorded in the consolidated statement of financial position.

	2025	2024
Cash deposits held by MFA on behalf of:		
TransLink and member jurisdictions	$ 36,290	$ 35,086
Metro Vancouver Regional District	38,317	33,080
	$ 74,607	$ 68,166

7. Accounts Payable and Accrued Liabilities

	2025	2024
Trade accounts payable and accrued liabilities	$ 262,196	$ 225,742
Construction holdbacks	86,757	98,199
Accrued interest on debt	38,078	31,531
Wage accruals	32,270	20,341
Contaminated sites (a)	2,547	1,362
	$ 421,848	$ 377,175

(a) As at December 31, 2025, the District accrued $2,547,358 (2024 - $1,361,891) to remediate contaminated soils at two of its properties. The remediation work for the properties will be completed in 2026 and 2027.

(tabular amounts in thousands of dollars)

8. Employee Future Benefits

The employee future benefits have been based on the results of an actuarial valuation done by an independent actuarial firm. A full valuation was performed as of December 31,2025.

Information about liabilities for the District's employee benefit plans is as follows:

	2025	2024
Accrued benefit obligation:		
Balance, beginning of year	$ 17,741	$ 17,569
Current service cost	1,668	1,646
Interest cost	792	763
Benefits paid	(1,829)	(1,986)
Actuarial loss (gain)	3,552	(251)
Accrued benefit obligation, end of year	21,924	17,741
Unamortized actuarial loss	(5,202)	(2,232)
Accrued liability, end of year	$ 16,722	$ 15,509

	2025	2024
Employee future benefit expense:		
Current service cost	$ 1,668	$ 1,646
Interest cost	792	763
Amortization of the actuarial loss	582	809
	$ 3,042	$ 3,218

The significant actuarial assumptions adopted in measuring the District's accrued benefit obligation are as follows:

	2025	2024
Discount rate	4.2%	4.3%
Expected future inflation rate	2.25%	2.5%
Expected average remaining service period	13 years	12 years

(tabular amounts in thousands of dollars)

9. Landfill Closure and Post-Closure Liability

The Vancouver Landfill is located in Delta, British Columbia ("BC") and is owned and controlled by the City of Vancouver. In accordance with a tripartite agreement with the City of Vancouver and the Corporation of Delta, the District is responsible for its proportionate share of the estimated closure and post-closure costs based on landfill capacity as at December 31, 2025.

	2025	2024
Landfill closure and post closure liability	$ 50,298	$ 49,405
Utilization of total capacity	88.1%	85.9%
Proportionate share of liability	40.1%	39.0%

10. Asset Retirement Obligations

The District's AROs consist of asbestos and lead obligations as well as decommissioning obligations.

a. Asbestos and lead obligations

The District owns and operates several buildings and infrastructure assets that are known or assumed to have asbestos and lead, which represent health hazards. Upon demolition of the buildings and infrastructure assets, the District has legal obligations to remove them.

b. Contractual obligations

The District has contractual obligations to remove, decommission and restore infrastructure.

(tabular amounts in thousands of dollars)

10. Asset Retirement Obligations (continued)

Asset retirement obligations are as follows:

	GVS&DD	GVWD	MVHC	MVRD	2025	2024
Balance, beginning of year	$ 25,510	$ 20,438	$ 14,241	$ 1,281	$ 61,470	$ 55,332
Additions						
Asbestos and lead obligations	866	—	199	1,016	2,081	3,828
Total additions	866	—	199	1,016	2,081	3,828
Disposals						
Asbestos and lead obligations	—	—	—	(149)	(149)	(168)
Total disposals	—	—	—	(149)	(149)	(168)
Accretion expense						
Asbestos and lead obligations	323	38	615	90	1,066	938
Contractual obligations	785	820	—	—	1,605	1,540
Total accretion expense	1,108	858	615	90	2,671	2,478
Balance, end of year	$ 27,484	$ 21,296	$ 15,055	$ 2,238	$ 66,073	$ 61,470

The liability has been estimated using a present value calculation with a discount rate for 2025 of 4.2% (2024 – 4.2%). The estimated total undiscounted future expenditures are as follows:

	2025	2024
GVS&DD	$ 47,572	$ 46,463
GVWD	27,162	27,162
MVHC	37,304	40,754
MVRD	4,094	2,295
	$ 116,132	**$ 116,674**

The number of years to expected settlement for the various obligations are as follows:

	2025	2024
GVS&DD	0 - 55	0 - 56
GVWD	0 - 41	1 - 42
MVHC	16 - 42	17 - 43
MVRD	0 - 31	1 - 31
	0 - 55	0 - 56

(tabular amounts in thousands of dollars)

11. Deferred Revenue and Refundable Deposits

Deferred revenue and refundable deposits consist of the following:

	2025	2024
MVHC externally restricted funds from BCHMC and CMHC (a)		
i) Rental operations	$ 55	$ 53
ii) Replacement projects	6,804	6,113
iii) Retrofit projects	9,360	5,600
	16,219	11,766
Development cost charges (b)	602,289	350,590
Government grant to fund capital expenditures (c)	168,699	119,303
Facility rental security deposits	7,694	6,924
Other	3,127	3,641
Total	$ 798,028	$ 492,224

(a) Amounts received under the following MVHC programs have been recorded as deferred revenue:

i. Rental Operations: Under operating agreements entered into with Canada Mortgage and Housing Corporation (“CMHC”) and administered by British Columbia Housing Management Commission (“BCHMC”) (HOMES BC, Seniors’ Supportive Housing Program (“Seniors”), and Investment in Housing Innovation properties), a portion of the funds received from rental operations are restricted and can only be used by MVHC according to the terms of the agreements. Restricted amounts are recorded as deferred revenue and are recognized when expenditures exceed revenue in the program.

ii. Replacement Projects: Under operating agreements entered into with CMHC and administered by BCHMC (HOMES BC, Seniors, and Investment in Housing Innovation properties), a portion of the funds received from rental operations are restricted for the replacement of equipment and specified building components. These funds are deferred until spent on approved items.

iii. Retrofit Projects: Under agreement entered into with CMHC and in connection with the National Housing Co-Investment Fund, $5.6 million of funds received in 2023 were restricted for the repair of 560 affordable housing units (eight projects). In 2025, $3.39 million was recognized as revenue for five projects, with the remaining $2.21 million to be recognized in 2026 as work is completed. Under agreement entered into with CMHC and in connection with the Affordable Housing Fund, $7.15 million received in 2025 are restricted for the repair of 715 affordable housing units (ten projects). These funds are deferred until funds related to the projects have been spent.

11. Deferred Revenue and Refundable Deposits (continued)

(b) The Greater Vancouver Sewerage and Drainage District Act and the Local Government Act restrict the District in applying money raised from development cost charges to funding liquid waste, water, and regional parks capital projects, including the repayment of debt raised to fund such projects. The balance of these amounts is included in deferred revenue until spent on approved purposes. Out of the total development cost charges deferred, the amounts receivable from member jurisdictions (note 3) as at December 31, 2025 total $251,918,082 (2024 – $142,573,190).

(c) Amounts received from government for construction projects that have been recorded as deferred revenue include the following:

i. In 2017, the GVS&DD received a grant from the Province in the amount of $193.0 million for costs associated with the construction of the new North Shore Wastewater Treatment Plant Facility. During 2025, $13.9 million (2024 - $18.7 million) was applied against the project and recognized as revenue. The deferred revenue was recognized in full during the year with the cumulative amount of grant recognized as of December 31, 2025 at $193.0 million.

ii. In 2023, the GVS&DD entered into a three-year contribution agreement, with the Province, where the Province will provide $250.0 million representing one-third of the funding for Phase 1 of the Iona Wastewater Treatment Plant project. As of December 31, 2025, the District received $250.0 million (2024 – $150.0 million) of the grant. During 2025, $42.1 million (2024 – $36.5 million) was applied against the project and recognized as revenue. The cumulative amount of grant recognized as of December 31, 2025 is $93.2 million, with $156.8 million remaining to be recognized in future years as capital expenditures are incurred.

iii. In 2023, the MVRD received a grant from the Province in the amount of $5.25 million to fund Barnston Island Dike improvements for the duration of the term ending on March 15, 2026. During 2025, $139,293 (2024 - $38,087) was applied against the project and recognized as revenue. Remaining amount to be applied in future years is $5.21 million.

iv. Under the Affordable Housing Fund loan agreement between MVHC and CMHC in 2024 for financing for the Heron's Nest project, $5,750,000 in forgivable loan was received in 2025. In 2025, no amounts have been recognized in revenue and the amount of $5,750,000 is deferred until the government transfer stipulations have been met.

(tabular amounts in thousands of dollars)

11. Deferred Revenue and Refundable Deposits (continued)

Continuity of deferred revenue and refundable deposits is as follows:

	2025	2024
Balance, beginning of year	$ 492,224	$ 400,547
Externally restricted contributions:		
Development cost charges received	247,672	99,550
Change in development cost charges receivable	109,345	77,251
Government grant received	105,750	75,733
GVWD cost-sharing funds refunded	—	(6,173)
MVHC restricted funds	7,393	667
Interest earned	14,164	12,688
Total contributions received and receivable	484,324	259,716
Contributions used and recognized in revenue	(178,777)	(168,992)
Net change in externally restricted contributions	305,547	90,724
Change in deposits and other deferred revenues	257	953
Change in deferred revenue and refundable deposits	305,804	91,677
Balance, end of year	$ 798,028	$ 492,224

12. Debt

The District serves as the borrowing conduit between member jurisdictions (excluding the City of Vancouver) and the MFA. The GVS&DD, GVWD and MVHC also access the MFA through the MVRD. The MVHC is a corporation and therefore, has authorization to borrow through financial institutions, the MFA and the MVRD. Prior to 2007, the District also served as the borrowing conduit for the Greater Vancouver Transportation Authority, currently operating as “TransLink”. The District, TransLink, and the member jurisdictions in the transportation service region are jointly and severally liable for obligations arising under a security issued by the District on behalf of TransLink. The current MVHC mortgages are financed through financial institutions, other government lenders, such as the CMHC. The MVRD mortgage issuance is approved by the Board. There are currently no MVHC borrowings outstanding with the MFA, however to finance through the MFA a security issuing bylaw would be issued. The MVHC also entered into construction loan agreements with BCHMC for financing of redevelopment projects.

All monies borrowed are upon the District’s credit at large and, in the event of any default, would constitute an indebtedness for which its member jurisdictions are jointly and severally liable.

Debt servicing requirements comprising sinking fund payments, serial, and mortgage principal repayments and interest are funded as incurred by revenue earned during the year. Properties funded by mortgages and construction financing are collateralized by a first priority mortgage, a general assignment of rents, and the benefit of all covenants and agreements included in any lease and loan agreements.

Sinking fund payments are controlled and invested by the MFA and earn income which, together with principal payments, are expected to be sufficient to retire the debt at maturity.

In addition to debt incurred directly by the District, the District has also incurred debt on behalf of its member jurisdictions and TransLink through agreements with the MFA. Under the terms of these agreements, the District is required to provide for and pay to the MFA certain sums. Debt incurred on behalf of others is also presented as due from TransLink and member jurisdictions (note 4). Where the MFA has determined that sufficient resources exist to retire debt on its maturity date without further installments, sinking fund payments are suspended by the MFA. If the sums provided for are not sufficient, such deficiency shall be a liability of the District to the MFA until legally extinguished.

The District is reimbursed for amounts paid to the MFA for the obligations incurred on behalf of the member jurisdictions and TransLink whose undertakings were financed out of the proceeds of these obligations.

(tabular amounts in thousands of dollars)

12. Debt (continued)

The following summarizes the debt incurred by the District as well as debt incurred on behalf of TransLink and member jurisdictions.

	Debt, Mortgages, and Loans	Less MFA Sinking Funds	Debt, Net of MFA Sinking Funds	
			2025	2024
GVS&DD	$ 2,058,000	$ 504,548	$ 1,553,452	$ 1,336,932
GVWD	1,260,000	449,286	810,714	609,320
MVHC	104,945	—	104,944	74,130
	3,422,944	953,834	2,469,110	2,020,382
TransLink	640,000	539,601	100,399	143,329
Member jurisdictions	1,468,735	309,249	1,159,486	997,173
	2,108,735	848,850	1,259,885	1,140,502
	$ 5,531,679	$ 1,802,684	$ 3,728,995	$ 3,160,884

Debt (net of MFA sinking funds) reported on the consolidated statement of financial position is comprised of the following and includes varying maturities up to 2055, with interest rates ranging from 1.47% to 5.65%. Construction financing payable to BCHMC and CMHC have varying repayment terms in 2026 with a variable interest rate.

(tabular amounts in thousands of dollars)

12. Debt (continued)

Issue number	Interest rate - %	Maturity date	Authorized to be issued	Debt outstanding 2025	Debt outstanding 2024
Sinking Fund Agreements					
95	4.77	October 13, 2025	$ 10,900	$ —	$ 2,300
96	4.61	April 2, 2026	50,000	50,000	50,000
97	1.53-4.93	April 19, 2036	175,000	153,000	153,000
99	4.99	October 19, 2026	66,300	16,300	16,300
100	4.59	October 19, 2026	200,000	180,000	180,000
102	3.9-5.09	December 1, 2027	436,395	289,395	289,395
104	4.30	November 20, 2028	56,281	5,650	5,650
105	4.10	June 3, 2029	68,300	2,300	8,300
106	4.10	October 13, 2039	140,600	25,000	19,000
110	3.38	April 8, 2030	60,730	430	60,730
112	3.38	October 6, 2035	74,775	2,600	74,775
116	1.47	April 4, 2036	152,292	152,292	152,292
118	3.39	April 11, 2042	96,000	96,000	96,000
121	3.39	October 4, 2037	74,961	72,286	72,286
124	4.52	April 8, 2043	3,000	3,000	3,000
126	4.52	September 26, 2043	155,209	139,774	139,774
127	4.52	April 7, 2034	115,415	64,600	64,600
130	4.10	October 14, 2029	50,000	50,000	50,000
131	4.10	April 8, 2035	121,500	121,500	121,500
137	2.60	April 19, 2046	149,772	149,772	149,772
139	2.10	October 5, 2031	55,000	55,000	55,000
141	2.80	April 7, 2047	152,463	152,463	152,463
142	3.15	October 4, 2047	77,983	77,983	77,983
145	3.15	April 23, 2048	122,275	122,275	122,275
146	3.20	September 19, 2048	282,500	282,500	282,500
147	2.66	April 9, 2034	62,000	62,000	62,000
149	2.24	October 9, 2049	140,095	140,095	140,095
150	3.03	April 9, 2050	168,133	168,133	168,133
151	3.38	June 1, 2050	185,987	184,068	185,987
153	2.41	April 15, 2046	129,000	129,000	129,000
154	2.41	May 28, 2036	500,000	500,000	500,000
156	2.58	September 27, 2046	150,600	150,600	150,600
157	3.36	April 8, 2037	207,500	207,500	207,500
158	4.09	September 23, 2052	245,470	245,470	245,470
159	4.15	June 5, 2038	50,000	50,000	50,000
160	4.97	October 12, 2048	52,500	52,500	52,500
161	4.44	April 9, 2054	375,250	375,250	375,250
162	3.83	September 27, 2044	73,380	73,380	73,380
165	3.88	May 7, 2055	350,000	350,000	—
166	4.13	June 25 2055	198,653	198,653	—
167	3.73	October 22, 2055	269,759	269,759	—
Total sinking fund agreements (carried forward)			$ 6,105,978	$ 5,420,528	$ 4,738,810

(tabular amounts in thousands of dollars)

12. Debt (continued)

Issue number	Interest rate - %	Maturity date	Authorized to be issued	Debt outstanding 2025	Debt outstanding 2024
Total sinking fund agreements (brought forward)			$ 6,105,978	$ 5,420,528	$ 4,738,810
Serial Debt					
93	5.10-5.65	April 7, 2027	79,014	3,796	8,564
111	3.35	October 1, 2025	3,000	—	249
114	3.65	March 29, 2026	6,301	533	1,048
122	2.00	November 1, 2032	1,999	700	800
123	2.00	March 28, 2033	3,142	1,178	1,335
Total serial debt			93,456	6,207	11,996
Total sinking fund agreements and serial debt			$ 6,199,434	$ 5,426,735	$ 4,750,806
MVHC Construction Financing					
	3.61; variable	April 2026 to September 2026		70,280	36,742
Total construction financing				**70,280**	**36,742**
MVHC Mortgages					
	1.44 - 4.87	August 2026 to December 2030		40,148	43,795
Less MVRD financed mortgages				(5,484)	(6,407)
Total MVHC mortgages				34,664	37,388
Total debt				5,531,679	4,824,936
Less MFA sinking funds				(1,802,684)	(1,664,052)
Total debt, net of MFA sinking funds				$ 3,728,995	$ 3,160,884

Principal payments and sinking fund installments due within the next five years and thereafter are as follows:

	Debt payments	Less Recoverable from TransLink and Member Jurisdictions	Net Debt Payments
2026	$ 317,451	$ 69,336	$ 248,115
2027	232,899	57,929	174,970
2028	213,536	44,920	168,616
2029	209,674	44,731	164,943
2030	203,874	44,653	159,221
Thereafter	1,530,805	532,228	998,577
Total payments	2,708,239	793,797	1,914,442
Estimated sinking fund income	1,020,756	466,088	554,668
Total net debt	$ 3,728,995	$ 1,259,885	$ 2,469,110

(tabular amounts in thousands of dollars)

13. Tangible Capital Assets

Year ended December 31, 2025

	Cost				Accumulated Amortization				Net Book Value December 31, 2025
	Balance at December 31, 2024	Additions	Disposals	Balance at December 31, 2025	Balance at December 31, 2024	Disposals	Amortization Expense	Balance at December 31, 2025	
Land									
GVS&DD	$ 193,133	$ 37,240	$ (2,845)	$ 227,528	$ —	$ —	$ —	$ —	$ 227,528
GVWD	133,414	—	—	133,414	—	—	—	—	133,414
MVRD	945,907	3,623	—	949,530	—	—	—	—	949,530
MVHC	52,274	—	(249)	52,025	—	—	—	—	52,025
	1,324,728	40,863	(3,094)	1,362,497	—	—	—	—	1,362,497
Infrastructure									
GVS&DD	2,784,707	62,509	—	2,847,216	855,635	—	55,419	911,054	1,936,162
GVWD	2,525,811	119,170	—	2,644,981	552,019	—	40,437	592,456	2,052,525
MVRD	148,724	11,245	(483)	159,486	78,297	(483)	5,152	82,966	76,520
	5,459,242	192,924	(483)	5,651,683	1,485,951	(483)	101,008	1,586,476	4,065,207
Buildings									
GVWD	226,215	16	—	226,231	41,276	—	5,794	47,070	179,161
MVRD	30,452	1,015	(137)	31,330	12,077	(46)	884	12,915	18,415
MVHC	235,206	93,573	(6,476)	322,303	179,602	(27)	1,818	181,393	140,910
	491,873	94,604	(6,613)	579,864	232,955	(73)	8,496	241,378	338,486
Vehicles									
MVRD	40,032	7,243	(1,640)	45,635	28,343	(1,627)	3,913	30,629	15,006
	40,032	7,243	(1,640)	45,635	28,343	(1,627)	3,913	30,629	15,006
Machinery, equipment, furniture & fixtures									
GVS&DD	8,637	—	—	8,637	8,242	—	226	8,468	169
GVWD	13,593	205	—	13,798	10,418	—	996	11,414	2,384
MVRD	24,430	638	—	25,068	20,003	—	825	20,828	4,240
MVHC	6,394	537	(372)	6,559	4,802	(360)	455	4,897	1,662
	53,054	1,380	(372)	54,062	43,465	(360)	2,502	45,607	8,455
Construction in progress									
GVS&DD	2,188,391	533,683	—	2,722,074	—	—	—	—	2,722,074
GVWD	1,350,962	316,557	(3,300)	1,664,219	—	—	—	—	1,664,219
MVRD	10,707	5,563	—	16,270	—	—	—	—	16,270
MVHC	128,791	24,034	—	152,825	—	—	—	—	152,825
	3,678,851	879,837	(3,300)	4,555,388	—	—	—	—	4,555,388
	$11,047,780	**$ 1,216,851**	**$ (15,502)**	**$12,249,129**	**$ 1,790,714**	**$ (2,543)**	**$ 115,919**	**$1,904,090**	**$10,345,039**
Totals 2025									
GVS&DD	$ 5,174,868	$ 633,432	$ (2,845)	$ 5,805,455	$ 863,877	$ —	$ 55,645	$ 919,522	$ 4,885,933
GVWD	4,249,995	435,948	(3,300)	4,682,643	603,713	—	47,227	650,940	4,031,703
MVRD	1,200,252	29,327	(2,260)	1,227,319	138,720	(2,156)	10,774	147,338	1,079,981
MVHC	422,665	118,144	(7,097)	533,712	184,404	(387)	2,273	186,290	347,422
	$11,047,780	**$ 1,216,851**	**$ (15,502)**	**$12,249,129**	**$ 1,790,714**	**$ (2,543)**	**$ 115,919**	**$1,904,090**	**$10,345,039**

Construction in progress includes $1.0 billion (2024- $0.7 billion) related to the North Shore Wastewater Treatment Plant Project (note 18).

Additions related to asset retirement costs were $2.1 million (2024- $3.8 million).

The net book value of disposals and write-offs were $13.0 million in 2025 (2024 - $25.1 million).

In 2025, there were no tangible capital assets contributed to the District (2024 - $nil).

(tabular amounts in thousands of dollars)

13. Tangible Capital Assets (continued)

Year ended December 31, 2024

	Cost				Accumulated Amortization				
	Balance at December 31, 2023	Additions	Disposals	Balance at December 31, 2024	Balance at December 31, 2023	Disposals	Amortization Expense	Balance at December 31, 2024	Net Book Value December 31, 2024
Land									
GVS&DD	$ 186,869	$ 6,302	$ (38)	$ 193,133	$ —	$ —	$ —	$ —	$ 193,133
GVWD	133,414	—	—	133,414	—	—	—	—	133,414
MVRD	961,958	11,113	(27,164)	945,907	—	—	—	—	945,907
MVHC	52,274	—	—	52,274	—	—	—	—	52,274
	1,334,515	17,415	(27,202)	1,324,728	—	—	—	—	1,324,728
Infrastructure									
GVS&DD	2,763,533	23,624	(2,450)	2,784,707	805,492	(2,394)	52,537	855,635	1,929,072
GVWD	2,491,607	34,204	—	2,525,811	512,777	—	39,242	552,019	1,973,792
MVRD	141,389	9,151	(1,816)	148,724	75,308	(1,737)	4,726	78,297	70,427
	5,396,529	66,979	(4,266)	5,459,242	1,393,577	(4,131)	96,505	1,485,951	3,973,291
Buildings									
GVWD	220,526	5,689	—	226,215	35,652	—	5,624	41,276	184,939
MVRD	28,123	2,626	(297)	30,452	11,589	(207)	695	12,077	18,375
MVHC	233,201	3,828	(1,823)	235,206	180,006	(1,730)	1,326	179,602	55,604
	481,850	12,143	(2,120)	491,873	227,247	(1,937)	7,645	232,955	258,918
Vehicles									
MVRD	36,369	5,282	(1,619)	40,032	26,723	(1,562)	3,182	28,343	11,689
	36,369	5,282	(1,619)	40,032	26,723	(1,562)	3,182	28,343	11,689
Machinery, equipment, furniture & fixtures									
GVS&DD	8,637	—	—	8,637	7,990	—	252	8,242	395
GVWD	13,593	—	—	13,593	9,362	—	1,056	10,418	3,175
MVRD	22,245	2,300	(115)	24,430	19,425	(115)	693	20,003	4,427
MVHC	6,512	375	(493)	6,394	4,751	(451)	502	4,802	1,592
	50,987	2,675	(608)	53,054	41,528	(566)	2,503	43,465	9,589
Construction in progress									
GVS&DD	1,781,541	406,850	—	2,188,391	—	—	—	—	2,188,391
GVWD	1,033,715	317,247	—	1,350,962	—	—	—	—	1,350,962
MVRD	8,680	2,027	—	10,707	—	—	—	—	10,707
MVHC	57,879	70,912	—	128,791	—	—	—	—	128,791
	2,881,815	797,036	—	3,678,851	—	—	—	—	3,678,851
	$10,182,065	**$ 901,530**	**$ (35,815)**	**$11,047,780**	**$1,689,075**	**$ (8,196)**	**$ 109,835**	**$1,790,714**	**$ 9,257,066**
Totals 2024									
GVS&DD	$ 4,740,580	$ 436,776	$ (2,488)	$ 5,174,868	$ 813,482	$ (2,394)	$ 52,789	$ 863,877	$ 4,310,991
GVWD	3,892,855	357,140	—	4,249,995	557,791	—	45,922	603,713	3,646,282
MVRD	1,198,764	32,499	(31,011)	1,200,252	133,045	(3,621)	9,296	138,720	1,061,532
MVHC	349,866	75,115	(2,316)	422,665	184,757	(2,181)	1,828	184,404	238,261
	$10,182,065	**$ 901,530**	**$ (35,815)**	**$11,047,780**	**$1,689,075**	**$ (8,196)**	**$ 109,835**	**$1,790,714**	**$ 9,257,066**

(tabular amounts in thousands of dollars)

14. Prepaid Land Leases

	2025	2024
Balance, beginning of year	$ 4,478	$ 4,673
Amortization	(195)	(195)
Balance, end of year	$ 4,283	$ 4,478

The lease terms for the properties are as follows:

Asset	Lease Expiry Dates	Initial Lease Term
Buildings		
Habitat Villa	February 2029	50
Walnut Gardens	May 2026	42
Other prepaid land leases	May 2036 to June 2062	60

15. Grants and Other Contributions

The District recorded grants and other contributions from various agencies as follows:

	2025	2024
Provincial government	$ 58,146	$ 56,365
Federal government	11,693	20,831
Provincial Crown corporations	22,360	1,345
Federal Crown corporations	6,019	—
Member jurisdictions of MVRD	24,522	1,427
Other	1,787	7,322
	$ 124,527	$ 87,290

16. Accumulated Surplus

Accumulated surplus consists of individual fund surplus and reserves as follows:

	2025	2024
Reserves	$ 678,150	$ 534,581
Capital fund balance	(538,303)	(508,228)
Investment in tangible capital assets	7,875,929	7,236,684
Total	$ 8,015,776	$ 7,263,037

(tabular amounts in thousands of dollars)

16. Accumulated Surplus (continued)

The reserves are classified as either operating, discretionary, or statutory and are presented in the following schedules:

	December 31, 2024	Interest	Annual Operating Surplus (Deficit)	Transfers	Contributions from (to) Operations	Contributions to Capital	December 31, 2025
Reserve funds							
Operating reserves							
Metro Vancouver Regional District							
Air Quality and Climate Action	$ 6,793	$ 272	$ 1,367	$ (393)	$ —	$ —	$ 8,039
E911 Emergency Telephone Service	835	30	822	—	—	—	1,687
Electoral Area Service	182	7	340	—	—	—	529
General Government	13,611	496	3,405	—	—	—	17,512
Housing Planning and Policy	618	23	201	—	—	—	842
Invest Vancouver	1,102	40	166	(123)	—	—	1,185
Regional Employer Services	435	16	253	—	(352)	—	352
Regional Emergency Management	395	14	100	—	—	—	509
Regional Geospatial Reference System	599	22	9	—	—	—	630
Regional Parks	5,918	223	2,451	—	—	—	8,592
Regional Planning	1,777	65	104	—	—	—	1,946
Sasamat Fire Protection Service	334	12	62	—	—	—	408
West Nile Virus	409	15	—	—	—	—	424
MVRD operating reserves	33,008	1,235	9,280	(516)	(352)	—	42,655
Greater Vancouver Water District							
Water Services	40,068	1,460	(1,618)	—	—	—	39,910
GVWD operating reserves	40,068	1,460	(1,618)	—	—	—	39,910
Greater Vancouver Sewerage and Drainage District							
Liquid Waste Services	48,399	1,764	(476)	—	—	—	49,687
Solid Waste Services	38,190	1,392	19,764	—	—	—	59,346
GVS&DD operating reserves	86,589	3,156	19,288	—	—	—	109,033
Metro Vancouver Housing Corporation							
MVHC operating reserves	10,403	409	11,417	—	—	—	22,229
MVHC operating reserves	10,403	409	11,417	—	—	—	22,229
Total operating reserves	**170,068**	**6,260**	**38,367**	**(516)**	**(352)**	**—**	**213,827**
Discretionary reserves							
Metro Vancouver Regional District							
Air Quality and Climate Action	—	—	—	393	(393)	—	—
Electoral Area Service	2,011	73	—	—	(20)	—	2,064
E911 Emergency Telephone Service	34	1	—	—	—	—	35
General Government	63,286	1,911	—	—	—	(26,697)	38,500
Invest Vancouver	53	2	—	122	(178)	—	—
Regional Emergency Management	314	11	—	—	—	—	325
Regional Employer Services	2,596	95	—	—	—	—	2,691
Regional Planning	2,236	82	—	—	—	—	2,318
Regional Parks	227	8	2,102	—	—	—	2,337
Centralized Support	35,658	1,299	3,620	—	(8,765)	—	31,812
MVRD discretionary reserves	106,415	3,482	5,722	516	(9,356)	(26,697)	80,082
Greater Vancouver Sewerage and Drainage District							
Liquid Waste General Debt Reserve Fund	2,372	87	—	—	—	—	2,459
Lions Gate Contingency	1,665	61	—	—	—	—	1,726
Drainage General	5,914	216	—	—	—	—	6,130
Solid Waste General	28,860	1,050	—	—	(854)	—	29,056
Landfill Post Closure	11,406	2,130	—		(2,596)	—	10,940
GVS&DD discretionary reserves	50,217	3,544	—	—	(3,450)	—	50,311
Metro Vancouver Housing Corporation							
MVHC Capital Development	24,532	1,052	—	—	—	4,959	30,543
MVHC Capital Replacement	22,678	753	—	—	(4,615)	(6,362)	12,454
MVHC discretionary reserves	47,210	1,805	—	—	(4,615)	(1,403)	42,997
Total discretionary reserves	**203,842**	**8,831**	**5,722**	**516**	**(17,421)**	**(28,100)**	**173,390**
Operating and discretionary reserves (carried forward)	**$ 373,910**	**$ 15,091**	**$ 44,089**	**$ —**	**$ (17,773)**	**$ (28,100)**	**$ 387,217**

(tabular amounts in thousands of dollars)

16. Accumulated Surplus (continued)

	December 31, 2024	Interest	Annual Operating Surplus (Deficit)	Transfers	Contributions from (to) Operations	Contributions to Capital	December 31, 2025
Operating and discretionary reserves							
Reserves (brought forward)	**$ 373,910**	**$ 15,091**	**$ 44,089**	**$ —**	**$ (17,773)**	**$ (28,100)**	**$ 387,217**
Statutory reserves							
Metro Vancouver Regional District							
Electoral Area Community Works	887	32	—	—	—	—	919
Electoral Area Election	79	3	—	—	30	—	112
MVRD Sustainability Innovation Fund	10,718	391	—	—	(74)	—	11,035
Grants Reserve Fund	1,864	84	—	—	(300)	—	1,648
Housing Planning and Policy	7,939	278	—	—	1,000	—	9,217
Housing Planning and Policy Development	21,738	741	—	—	4,000	(19,709)	6,770
Regional Geospatial Reference System	1,334	49	—	—	(6)	—	1,377
Regional Parks Infrastructure	2,736	134	—	—	10,132	(7,818)	5,184
Parkland Acquisition	41,221	1,488	—	—	—	(3,645)	39,064
Parkland Acquisition and Development	23,257	1,272	—		27,570	(9,524)	42,575
Delta Airpark	190	3	—	—	66	(212)	47
Regional Parks Legacy	2,812	103	—	—	—	—	2,915
Sasamat Fire Protection Services	2,076	82	—	—	492	—	2,650
Corporate Self Insurance	1,709	62	—	—	—	—	1,771
Corporate Fleet	16,353	602	4,989	—	(6,281)	—	15,663
MVRD statutory reserves	134,913	5,324	4,989	—	36,629	(40,908)	140,947
Greater Vancouver Water District							
Water Services Laboratory Equipment	928	34	—	—	50	—	1,012
Water Services Sustainability Innovation Fund	15,687	580	—	—	(305)	—	15,962
GVWD statutory reserves	16,615	614	—	—	(255)	—	16,974
Greater Vancouver Sewerage and Drainage District							
North Shore Wastewater Treatment Plant	—	1,443	—	—	121,166	—	122,609
Liquid Waste Laboratory Equipment	1,015	39	—	—	109	—	1,163
Liquid Waste Services Sustainability Innovation Fund	8,128	310	—	—	802	—	9,240
GVS&DD statutory reserves	9,143	1,792	—	—	122,077	—	133,012
Total statutory reserves	**160,671**	**7,730**	**4,989**	**—**	**158,451**	**(40,908)**	**290,933**
Total reserves	**$ 534,581**	**$ 22,821**	**$ 49,078**	**$ —**	**$ 140,678**	**$ (69,008)**	**$ 678,150**

(tabular amounts in thousands of dollars)

16. Accumulated Surplus (continued)

Capital fund balance represents the expected level of funding required for capital expenditures.

Capital fund balance is calculated as follows:

	2025	2024
Capital fund balance, beginning of year	$ (508,228)	$ (433,751)
Revenues		
Grants and other contributions	164,340	84,417
Gain on disposal of tangible capital assets	23,959	8,709
Loss (gain) from settlement of asset retirement obligation	139	(66)
Debt reserve fund income	1,057	1,142
Interest income	5,896	6,404
Other revenues	4,224	4,716
	199,615	105,322
Expenses		
Amortization of tangible capital assets	(115,919)	(109,835)
Accretion on asset retirement obligations	(2,672)	(2,478)
	(118,591)	(112,313)
Non-financial assets transactions		
Acquisition of tangible capital assets	(1,216,851)	(901,530)
Disposal of tangible capital assets	12,955	27,620
Amortization of tangible capital assets	115,919	109,835
Amortization of prepaid land leases	(195)	(195)
	(1,088,172)	(764,270)
Financing		
Proceeds of debt and mortgages	633,537	386,742
Contribution from operating fund	309,845	247,185
Contribution from reserves	21,834	56,083
Contribution to reserves	(28,604)	(36,193)
Development cost charges from reserves	40,461	42,967
	977,073	696,784
Capital Fund Balance, end of year	$ (538,303)	$ (508,228)

(tabular amounts in thousands of dollars)

16. Accumulated Surplus (continued)

Investment in tangible capital assets is calculated as follows:

	2025	2024
Tangible capital assets	$ 10,345,039	$ 9,257,066
Amount financed by:		
Debt, net of member jurisdictions, TransLink, and sinking fund	(2,469,110)	(2,020,382)
	$ 7,875,929	$ 7,236,684
Change in the investment in tangible capital assets		
Acquisition of tangible capital assets	$ 1,216,851	$ 901,530
Amortization of tangible capital assets	(115,919)	(109,835)
Gain on disposal of tangible capital assets	23,959	8,710
Proceeds on disposal of tangible capital assets	(36,918)	(36,329)
	1,087,973	764,076
Less financing (net of member jurisdictions and TransLink debt)		
Sinking fund retirement	120,000	160,000
Sinking fund payments	(153,760)	(144,932)
Sinking fund income	(28,327)	(28,363)
Proceeds of debt and mortgages	633,537	386,742
Debt maturity	(120,000)	(160,000)
Principal repayments on mortgages and loans	(2,722)	(2,654)
	448,728	210,793
Change in investment in tangible capital assets	639,245	553,283
Investment in tangible capital assets, beginning of year	7,236,684	6,683,401
Investment in tangible capital assets, end of year	$ 7,875,929	$ 7,236,684

(tabular amounts in thousands of dollars)

17. Contractual Obligations and Rights

a) Contractual Obligations

i) As at December 31, 2025, the District had the following commitments relating to capital projects in progress.

	Authorized and Outstanding Projects	Expended at December 31	Total 2025	Total 2024
GVS&DD	$ 8,692,100	$ (3,420,764)	$ 5,271,336	$ 2,852,393
GVWD	4,480,850	(1,985,725)	2,495,125	1,657,022
MVRD	105,767	(17,578)	88,189	83,068
MVHC	768,313	(241,511)	526,802	486,551
Total	$ 14,047,030	$ (5,665,578)	$ 8,381,452	$ 5,079,034

ii) The District is committed under a number of lease and right-of-way agreements to make minimum annual payments. These agreements have varying terms, including three agreements, with annual payments to perpetuity, with adjustments annually for CPI. Estimated payments over the next ten years are as follows:

	Amount
2026	$ 3,639
2027	3,699
2028	3,762
2029	3,825
2030	3,889
2031 - 2035	20,336
Total	$ 39,150

b) Contractual Rights

The District is party to several property lease agreements that are anticipated to provide future revenues. These agreements are with third parties with varying terms to 2035. Amounts anticipated to be received over the future years are as follows:

	Amount
2026	$ 4,278
2027	2,473
2028	2,083
2029	2,083
2030	1,433
Thereafter	3,326
Total	$ 15,676

18. Contingencies

Lawsuits

As at December 31, 2025, there were various lawsuits pending against the District arising in the ordinary course of business. The District has retained legal counsel to defend against these lawsuits. Where the outcomes or amounts cannot be reasonably determined, no liability has been recorded. Management is of the opinion that losses, if any, in connection with these lawsuits can be sufficiently funded by reserve funds or covered by insurance. Any expected losses will be accrued and recorded as expenses at the time they are considered likely and amounts are reasonably determinable.

North Shore Wastewater Treatment Plant

The GVS&DD is building a new tertiary wastewater treatment plant on a former industrial site in North Vancouver, to replace the primary-only Lions Gate Wastewater Treatment Plant. The deadline for completion of the project under federal regulation was December 31, 2020. In 2021, the GVS&DD served notice to terminate its contract with the initial vendor hired to design, build and commission the future North Shore Wastewater Treatment Plant, having determined that the initial vendor was in breach of contract. As of the contract termination date, the GVS&DD has paid $309.5 million, net of GST rebates, to the initial vendor for work completed, which has been recorded as construction in progress (note 13). In 2022, the initial vendor commenced legal action by filing a claim against the GVS&DD in excess of $250 million to which the GVS&DD filed a counter-claim against the initial vendor in excess of $500 million. In 2022, the GVS&DD also drew on an irrevocable letter of credit in the amount of $50.0 million as a result of contract termination. As at December 31, 2025, the outcome of any legal proceedings related to the terminated contract and the potential consequences of not meeting the current deadline under the federal regulation is undeterminable.

18. Contingencies (continued)

Municipal Pension Plan

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

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

The most recent actuarial valuation for the Plan as of December 31, 2024, indicated a $2,675 million funding surplus for basic pension benefits on a going concern basis.

The next valuation will be as at December 31, 2027.

The District paid $19.7 million for employer contributions (2024 - $18.8 million) while employees contributed $18.0 million (2024 - $17.2 million) to the Plan in fiscal 2025.

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.

18. Contingencies (continued)

Self-Insurance Reserve

A self-insurance reserve has been established within accumulated surplus to cover losses resulting from uninsured liability exposures of the District. Each year a review is undertaken to determine if it would be beneficial to purchase additional liability insurance. The District transfers amounts to the reserve depending on the reserve's adequacy to cover retained liability risk. An estimate is made for all costs of investigating and settlement of claims annually and an adjustment is made to the reserve to maintain an adequate balance to cover potential losses in excess of recorded liabilities. These estimates are changed as additional information becomes known during the course of claims settlement. Any likely losses would be expensed at the time the losses are known and the amounts are reasonably determinable.

Debt Reserve Fund

The MFA is required to establish a Debt Reserve Fund for each debt which is comprised of cash deposits and a non-interest bearing demand note (refer to note 6). If, at any time, the District has insufficient funds to meet payments due on its obligations to MFA, the payments will be made from the debt reserve fund. The demand notes (2025 - $156,049,150; 2024 - $135,508,589) are callable only if there are additional requirements to be met to maintain the level of the debt reserve fund, and therefore have not been recorded in the consolidated statement of financial position.

BCHMC Grant Funding - Heather Place A

In 2018 MVHC entered into a forgivable loan agreement (the "Agreement") with BCHMC for funding for the Heather Place Facility located in Vancouver, BC. MVHC received funding in the amounts of $6,685,520 in 2018 and 2019. The loan term is 35 years and is forgivable in the amount of 1/25th of the final balance of $6,685,520 commencing in the 11th year after completion of construction and commencement of operations, which occurred in 2020. Upon commencement of operations of the facility, the amount of funding received was recorded as revenue from government transfer in 2020 as the remaining stipulation of continuing to operate the facility in accordance with the Agreement is not considered to create a liability.

Forgiveness of the loan under the Agreement requires that the property must be continuously used for the provision of housing for eligible occupants and there is no default under the loan or operating agreement. Should a breach in the agreement occur, the outstanding balance of the funding not previously forgiven would need to be repaid to BCHMC immediately. Payments of interest will not be required unless there is a default, which would result in interest being payable on the unforgiven balance of the principal amount then outstanding at prime plus 2% per annum, compounded semi-annually and not in advance. As management does not consider it likely that the amount will be repaid, no liability is recorded in the financial statements.

18. Contingencies (continued)

BCHMC / CMHC Loan Funding - Kingston Gardens Redevelopment Project

In 2022, MVHC entered into a demand, non-revolving construction loan agreement with BCHMC for financing of the Kingston Gardens redevelopment project located in Surrey, BC. As of December 31, 2025, MVHC received $27,957,184. Amounts drawn from the loan were originally required to be repaid by May 1, 2025; however, MVHC and BCHMC have mutually agreed to an extension of the repayment timeline as the loan close-out process is taking longer than anticipated. The loan repayment is expected to be completed prior to April 30, 2026. The balance of the construction loan will be converted into a mortgage obtained from CMHC's National Housing Co-Investment Fund, which includes a forgivable loan in the amount of $1,454,194.

BCHMC loan Funding - Salal Landing Redevelopment Project

In 2023, MVHC entered into a construction loan agreement with BCHMC for financing of the Salal Landing project, a 63-unit multi-family housing development located in Port Coquitlam, BC. The project is funded by a repayable construction loan with a maximum approved amount of $20,305,079 and a maximum forgivable loan in the amount of $7,925,000. The repayable loan is a demand, non-revolving construction loan that will transition to long-term financing upon project completion. Interest on the repayable loan is calculated at a variable rate during construction and will convert to a fixed rate upon commencement of financing.

The forgivable loan term is 35 years and is forgivable in the amount of 1/25th of the final balance commencing in the 11th year after the commencement date. The loan will continue to be forgiven 1/25th each subsequent year until the loan is fully forgiven. Forgiveness of the loan under the Agreement requires that the property must be continuously used for the provision of housing for eligible occupants and there is no default under the loan or operating agreement. Should a breach in the agreement occur, the outstanding balance of the funding not previously forgiven would need to be repaid to BCHMC immediately. Payments of interest will not be required unless there is a default, which would result in interest being payable on the unforgiven balance of the principal amount then outstanding at prime plus 2% per annum, compounded semi-annually and not in advance.

18. Contingencies (continued)

CMHC Loan Funding - Heather Place B Redevelopment Project

In 2023, MVHC entered into a construction loan agreement with CMHC for financing of the Heather Place B Project, an 87-unit rental housing project located in Vancouver, BC. The project is funded through a repayable loan with a maximum approved amount of $26,146,128 and a forgivable loan in the amount of $1,175,000. During 2025, MVHC received $25,383,605 of the repayable loan and the full forgivable loan amount of $1,175,000. The remaining repayable loan balance of $762,523 is expected to be received prior to April 30, 2026. The forgivable loan received in 2025 was recorded as revenue in 2025, as the remaining requirement to operate the facility in accordance with the Agreement is not considered to create a liability. The repayable loan has an amortization period of 50 years and principal repayment will commence upon the project achieving Stabilization, defined as annualized gross income of $2,035,539. Interest on the repayable loan is calculated semi-annually in arrears, commencing on the interest capitalization date or as CMHC may otherwise determine.

The forgivable loan will have an equal portion of the principal amount forgiven on each anniversary of the date that the loan is fully forgiven. The forgivable loan is interest-free until Stabilization is achieved (after 12 months of consecutive gross income exceeding the threshold as defined in the loan agreement) and provided the loan is not in default.

CMHC Loan Funding - Heron’s Nest

In 2024, MVHC entered into a construction loan agreement with CMHC for financing of the Heron’s Nest, a 115-unit rental housing development project located in Pitt Meadows, BC. The project is funded by a repayable loan with a maximum approved amount of $28,590,024 and a forgivable loan in the amount of $5,750,000. The forgivable loan amount of $5,750,000 was received in March 2025 and recorded as deferred revenue. As at December 31, 2025, MVHC has not yet received any financing from the repayable portion of the loan. The repayable loan has an amortization period of 50 years and principal repayment will commence upon the project achieving Stabilization, defined as annualized gross income of $2,276,968. Interest on the repayable loan is calculated semi-annually in arrears, commencing on the interest capitalization date or as CMHC may otherwise determine.

The forgivable loan will have an equal portion of the principal amount forgiven on each anniversary of the date that the loan is fully forgiven. The forgivable loan is interest-free until Stabilization is achieved (after 12 months of consecutive gross income exceeding the threshold as defined in the loan agreement) and provided the loan is not in default, which would result in interest being payable on the unforgiven balance of the principal amount then outstanding at up to 5% per annum, compounded semi-annually and not in advance.

18. Contingencies (continued)

BCHMC Grant Funding - Heather Place B

In 2025, MVHC entered into a forgivable loan agreement (the "Agreement") with BCHMC to provide financing for the development and construction of Heather Place B, located in Vancouver, BC. MVHC received funding in the amounts of $20,939,411 in 2025. The loan term is 35 years and is forgivable in the amount of 1/25th of the final principal balance, commencing on the 11th anniversary after completion of construction and commencement of operations, which occurred in 2025. Upon commencement of operations of the facility, the amount of funding received was recorded as revenue in 2025 as the remaining stipulation of continuing to operate the facility in accordance with the Agreement is not considered to create a liability.

Loan forgiveness under the Agreement requires that the property must be continuously used for the provision of housing for eligible occupants and there is no default under the loan or operating agreement. Should a breach in the agreement occur, the outstanding balance of the funding not previously forgiven would need to be repaid to BCHMC immediately. Interest payments will not be required unless there is a default, which would result in interest being payable on the unforgiven balance of the principal amount then outstanding at prime plus 2% per annum, compounded semi-annually and not in advance. As management does not consider it likely that the amount will be repaid, no liability is recorded in the financial statements.

BCHMC Grant Funding – Heron's Nest

In 2025, MVHC entered into a forgivable loan agreement (the "Agreement") with BCHMC to provide financing for the development and construction of Heron's Nest, a 115-unit affordable rental housing project located in Pitt Meadows, BC. Under the Agreement, BCHMC approved a forgivable construction mortgage loan of $27,901,317 to fund eligible project costs. As at December 31, 2025, MVHC has not received any of the financing. Funding of eligible costs is expected to be received in 2026. The loan term is 35 years and is forgivable in the amount of 1/25th of the final principal balance, commencing on the 11th anniversary after completion of construction and commencement of operations.

Loan forgiveness under the Agreement requires that the property must be continuously used for the provision of housing for eligible occupants and there is no default under the loan or operating agreement. Should a breach in the agreement occur, the outstanding balance of the funding not previously forgiven would need to be repaid to BCHMC immediately. Interest payments will not be required unless there is a default, which would result in interest being payable on the unforgiven balance of the principal amount then outstanding at prime plus 2% per annum, compounded semi-annually and not in advance.

18. Contingencies (continued)

BCHMC Grant Funding – The Connection

In 2025, MVHC entered into a forgivable construction loan agreement (the "Agreement") with BCHMC to provide financing for the development and construction of The Connection, a 174-unit affordable rental housing project located in Burnaby, BC. Under the Agreement, BCHMC approved a forgivable construction mortgage loan of $41,824,822 to fund eligible project costs. As at December 31, 2025, MVHC has not received any of the financing. Funding of eligible costs is expected to be received in 2026. The loan term is 35 years and is forgivable in the amount of 1/25th of the final principal balance, commencing on the 11th anniversary after completion of construction and commencement of operations.

Forgiveness of the loan under the Agreement requires that the property must be continuously used for the provision of housing for eligible occupants and there is no default under the loan or operating agreement. Should a breach in the agreement occur, the outstanding balance of the funding not previously forgiven would need to be repaid to BCHMC immediately. Payments of interest will not be required unless there is a default, which would result in interest being payable on the unforgiven balance of the principal amount then outstanding at prime plus 2% per annum, compounded semi-annually and not in advance.

CMHC Loan Funding – The Connection

In 2025, MVHC entered into a construction loan agreement with CMHC for financing of The Connection, a 174-unit affordable rental housing development project located in Burnaby, BC. The project is funded through a repayable loan of $51,832,931 and a forgivable loan of $13,050,000. As at December 31, 2025, MVHC had not yet received any funding from the loan. The repayable loan has a 10-year term and 50-year amortization. Interest is fixed prior to the first advance and calculated semi-annually, not in advance, beginning on the Interest Capitalization Date. Blended principal and interest payments commence upon Stabilization, defined as 12 consecutive months of Total Effective Gross Income of at least $4,014,193, or at the Outside Stabilization Date (24 months after occupancy), whichever occurs first.

The forgivable loan is interest-free unless an Event of Default occurs, in which case CMHC may charge 5% interest. Beginning on each anniversary of the commencement of the forgivable loan term, 5% of the principal amount advanced is forgiven annually, over a 20-year term, subject to compliance with CMHC affordability, accessibility, and energy-efficiency covenants.

18. Contingencies (continued)

BCHMC Grant Funding – The Steller

In 2025, MVHC entered into a forgivable construction loan agreement (the "Agreement") with BCHMC to provide financing for the development and construction of The Steller, a 122-unit affordable rental housing project located in Burnaby, BC. Under the Agreement, BCHMC approved a forgivable construction mortgage loan of $29,325,450 to fund eligible project costs. As at December 31, 2025, MVHC has not received any of the financing. Funding of eligible costs is expected to be received in 2026. The loan term is 35 years and is forgivable in the amount of 1/25th of the final principal balance, commencing on the 11th anniversary after completion of construction and commencement of operations.

Forgiveness of the loan under the Agreement requires that the property must be continuously used for the provision of housing for eligible occupants and there is no default under the loan or operating agreement. Should a breach in the agreement occur, the outstanding balance of the funding not previously forgiven would need to be repaid to BCHMC immediately. Payments of interest will not be required unless there is a default, which would result in interest being payable on the unforgiven balance of the principal amount then outstanding at prime plus 2% per annum, compounded semi-annually and not in advance.

CMHC Loan Funding – The Steller

In 2025, MVHC entered into a construction loan agreement with CMHC for financing of The Steller, a 122-unit affordable rental housing development project located in Burnaby, BC. The project is funded through a repayable loan of $36,725,716 and a forgivable loan of $6,100,000. As at December 31, 2025, MVHC had not yet received any funding from the loan. The repayable loan has a 10-year term and 50-year amortization. Interest is fixed prior to the first advance and calculated semi-annually, not in advance, beginning on the Interest Capitalization Date. Blended principal and interest payments commence upon Stabilization, defined as 12 consecutive months of Total Effective Gross Income of at least $2,571,195, or at the Outside Stabilization Date (24 months after occupancy), whichever occurs first.

The forgivable loan is interest-free unless an Event of Default occurs, in which case CMHC may charge 5% interest. Beginning on each anniversary of the commencement of the forgivable loan term, 5% of the principal amount advanced is forgiven annually, over a 20-year term, subject to compliance with CMHC affordability, accessibility, and energy-efficiency covenants.

18. Contingencies (continued)

Letters of Credit

At December 31, 2025, the GVS&DD is the named beneficiary of $24,164,394 (2024 - $6,173,523) of irrevocable letters of credits from financial institutions related to construction projects and Solid Waste operations. These letters of credit are available under circumstances in which the service provider does not fulfil its obligation to the GVS&DD and therefore the amount is not recorded as assets.

Cache Creek Landfill

Prior to 2016, the GVS&DD transported deposits to a landfill located in the Village of Cache Creek, BC and was required to contribute quarterly to a post-closure trust fund, held with the Province. The GVS&DD – Village of Cache Creek: Village of Cache Creek – Agreement dated November 25, 1987 indemnifies the Village of Cache Creek for any post-closure liabilities not covered by this fund and obligates the GVS&DD to pay any excess funding until the earlier of (i) the 20th anniversary of the landfill closure date or (ii) the date the Province terminates the post-closure trust fund. Therefore, the obligation expires at the latest July 2036. The Landfill Operational Certificate obligates the Village of Cache Creek and a third party service provider to undertake closure and post-closure activities. At December 31, 2025, the lower of amortized cost and market value of the trust was $13,823,662 (2024 - $16,324,428), which approximates the expected post-closure costs.

19. Related Party Transactions

The MVRD, GVS&DD, GVWD, and MVHC are separate legal entities authorized by separate legislation. Each entity, GVS&DD, GVWD, and MVHC is a related party to the MVRD. The Board of Directors of GVS&DD and the Board of Directors of GVWD comprise the same councillors and mayors of the member jurisdictions as appointed to the MVRD Board by the their respective councils, provided that the member jurisdiction is a member of the GVS&DD and GVWD respectively. MVHC is a wholly-owned subsidiary of the MVRD.

During the year, the MVRD allocated total grant amount of $25.5 million (2024 - $nil) to GVS&DD to acquire property for liquid waste infrastructure, to GVWD for construction of water reservoir, and to MVHC for redevelopment project from the grant received from the Province under the Growing Communities fund in 2023. These amounts were eliminated upon consolidation of the financial statements.

The MVRD maintains the Housing planning and policy development reserve for financing of new housing development projects. During the year, the MVRD allocated $19.7 million (2024 - $nil) to MVHC for three new housing development projects. These amounts were eliminated upon consolidation of the financial statements.

Corporate costs of $91.9 million (2024 - $85.8 million) were allocated to the GVS&DD, GVWD, and MVHC for corporate services and administration. These amounts were eliminated upon consolidation of the financial statements.

(tabular amounts in thousands of dollars)

20. Budget Information

The annual budget presented in these consolidated financial statements is based upon the 2025 operating and capital budgets originally approved by the District's Board in October 2024. The budget is based on operational and capital expenditure requirements and their associated funding. Amortization is a non-cash item that is not funded for budget purposes. Also, contributions to or from reserves and debt principal repayments are removed from the approved budget for financial statement presentation. The schedule below reconciles the approved budget to the budget figures reported in these consolidated financial statements. Capital expenditures of $1.78 billion were included in the capital budget approved by the Board.

	2025 Budget	2024 Budget
Budgeted annual surplus per Exhibit B Consolidated Statement of Operations	$ 717,886	$ 571,775
Items not included in the operating budget		
Amortization of tangible capital assets and prepaid land leases	111,560	108,692
Accretion on asset retirement obligation	2,582	2,324
Capital grants and contributions	(61,610)	(100,186)
Sinking fund and debt retirement income	(26,469)	(28,096)
Development cost charge revenue	(40,461)	(79,764)
MVHC development grant	(111,101)	(73,765)
Reserve interest	(12,360)	(8,856)
Items included in budget but not in the consolidated financial		
Sinking fund and debt retirement payments	(159,163)	(149,480)
Transfers to capital fund	(428,232)	(249,912)
Transfers from reserve funds	46,343	48,765
Transfer to reserve funds	(38,975)	(41,497)
Annual surplus per approved budget	—	—

21. Segmented Information and Expenses by Object

The District is a diversified municipal government organization that provides a wide range of services directly to the public and its member jurisdictions. For management reporting purposes, the District's operations and activities are organized and reported by service areas within the legal entities.

The salaries and benefits reported in the segmented information below do not include $56.92 million (2024 - $46.61 million) directly attributable to the construction of tangible capital assets which have been capitalized and included in tangible capital assets in the consolidated statement of financial position.

The legal entities disclosed in the segmented information, along with the service areas provided are as follows:

GVS&DD

Liquid Waste Services The Liquid Waste Management Service is responsible for the collection, treatment and discharge of liquid waste for member jurisdictions. It operates a number of wastewater treatment plants and a related collection network connected to the member jurisdictions' systems.

Solid Waste Services The Solid Waste Management Service is responsible for the disposal of solid waste both for the member jurisdictions and the public. It owns and operates several solid waste facilities including a waste-to-energy facility.

GVWD

Water Operations Water Operations is responsible for the supply of potable water to its member jurisdictions. It owns a series of dams, reservoirs, water treatment plants and a distribution network connected to the member jurisdictions' systems.

Building Operations Building Operations is responsible for operating and maintaining office buildings owned by GVWD. These facilities are leased to MVRD and its related legal entities for its head office operations as well as to external parties.

MVHC MVHC owns and operates housing sites within the Lower Mainland for the purpose of providing affordable rental housing on a non-profit basis through various housing programs, some federally and some provincially funded. MVHC's portfolio consists of "rent-geared-to-income", partial rent assistance, and low-end-of-market units.

21. Segmented Information and Expenses by Object (continued)

MVRD

Regional Parks Regional Parks is responsible for managing, maintaining, and protecting a diverse network of Regional Parks and an expanding land base of reserves, ecological conservancy areas, and greenways, located throughout the Region.

General Government General Government includes services responsible for overall direction and monitoring and regional initiatives. This area comprises the Regional Board & Committee Remuneration, Corporate Secretary's Office, Audit, Legal and Insurance costs, Innovation, Regional Emergency Management, Regional Cultural Strategy and External Contributions and Zero Waste Collaborative Initiatives.

Air Quality and Climate Action Air Quality and Climate Action is responsible for monitoring air quality in the region, controlling industrial, commercial and some residential emissions, creating long-term plans, and conducting emission inventories.

Regional Employee Services Regional Employee Services provides collective bargaining, job evaluation, research, and other related labour relations services to those MVRD member jurisdictions who are members of the function.

E911 Emergency Telephone Service The District contracts with Emergency Communications for British Columbia Incorporated to provide 911 service for all jurisdictions within the region as well as the community of Whistler and the Sunshine Coast Regional District.

Regional Planning Regional Planning's core responsibilities are focused on regional growth management, utility management and air quality management. Primary activities include development and implementation of a wide range of innovative policies and plans, extensive research, modeling and technical analysis, regulation, business demand management and community education.

Invest Vancouver Invest Vancouver fosters regional and cross-sectoral collaboration on economic development issues, advises leaders on economic policy and strategy, promotes the region to a global audience, and attracts strategic investment.

Housing Planning and Policy Housing Planning and Policy contributes to processes and decisions related to the development of affordable housing projects, and in particular to the redevelopment of the MVHC portfolio of mixed-income housing complexes and the development of vacant lands owned by local government (including the MVRD).

21. Segmented Information and Expenses by Object (continued)

MVRD (continued)

Electoral Area Service	The District is responsible for providing general and local services to one unincorporated area (Electoral Area A) of the regional district. General services provided include a variety of tax-supported, regional services such as 911 emergency telephone, air quality, labour relations, regional parks, strategic planning, and general government.
Regional Global Positioning System	The District's Global Positioning System (GPS) Real-Time Service is offered to member jurisdictions and to the public in partnership with the B.C. Crown Registry and Geographic Base (CRGB) Branch.
Sasamat Volunteer Fire Department	The Sasamat Volunteer Fire Department provides volunteer fire department services to the Villages of Anmore and Belcarra. The cost to support this function is borne completely by the members who receive the service.
Regional Emergency Management	Regional Emergency Management is an intergovernmental partnership between the Province and the District to coordinate regional emergency management planning activities and to engage all levels of government and private sector agencies in regional emergency planning initiatives for the Metro Vancouver region.
Corporate Programs	Corporate programs provide centralized support for the District's four legal entities, including financial services, human resources, external relations, legislative service, indigenous relations, project delivery, self-insurance, and information technology.
Member Jurisdictions and TransLink Sinking Fund Income	The District serves as the borrowing conduit between member jurisdictions (excluding City of Vancouver) and TransLink and the MFA. (Note 12). Sinking fund income earned on debt issues held on behalf of member jurisdictions and TransLink is recorded as revenue earned on the sinking fund with the offsetting expenditure owing to these organizations.

(tabular amounts in thousands of dollars)

21. Segmented Information and Expenses by Object (continued)

a) Total Consolidated

	Other Districts (note 21(b))	MVRD (note 21(c))	MVHC	Inter-district Adjustments	Consolidated Actual 2025	Consolidated Budget 2025	Consolidated Actual 2024
Revenues							
Metered sale of water	$ 394,304	$ —	$ —	$ —	$ 394,304	$ 399,009	$ 363,616
Sewerage and drainage levy	575,550	$ —	—	—	575,550	575,550	389,498
Tipping fees	169,834	—	—	—	169,834	148,874	149,931
Metro Vancouver Regional District Requisitions	—	119,597	—	—	119,597	119,597	115,272
Housing property rentals	—	—	48,409	—	48,409	44,550	46,217
Development cost charges (note 11)	119,483	—	—	—	119,483	123,799	112,569
Grants and other contributions (note 15)	88,894	6,228	76,178	(46,773)	124,527	179,864	87,290
User fees, recoveries, and other revenues	49,163	19,318	1,618	(17,470)	52,629	43,777	53,634
Liquid waste industrial charges	15,131	—	—	—	15,131	13,656	13,436
Gain on disposal of tangible capital assets and from settlement of asset retirement obligations	25,087	721	1,590	—	27,398	—	8,866
Sinking fund and interest income	49,213	10,234	2,953	(214)	62,186	38,696	60,112
Sinking fund income attributed to member jurisdictions and TransLink	—	28,602	—	—	28,602	28,859	29,540
	1,486,659	184,700	130,748	(64,457)	1,737,650	1,716,231	1,429,981
Expenses							
Salaries and benefits	146,465	138,822	8,401	(30,610)	263,078	274,308	253,142
Consulting, contracted and professional services	236,199	33,643	1,027	(747)	270,122	266,861	243,416
Asset repairs and maintenance	27,445	20,761	15,793	(53)	63,946	79,575	56,776
Materials and supplies	42,947	5,480	128	—	48,555	53,420	45,371
Utilities, permits, and taxes	30,204	1,650	4,885	—	36,739	38,730	35,832
Other	36,019	90,131	1,722	(64,340)	63,532	57,352	59,374
Amortization of tangible capital assets and prepaid land leases	102,872	10,774	2,468	—	116,114	111,560	110,030
Loss on disposal of tangible capital assets	3,300	—	—	—	3,300	—	—
Interest expenses	114,644	—	5,095	(214)	119,525	116,539	94,453
	740,095	301,261	39,519	(95,964)	984,911	998,345	898,394
Corporate costs (recovery) (note 19)	89,027	(123,411)	2,877	31,507	—	—	—
	829,122	177,850	42,396	(64,457)	984,911	998,345	898,394
Annual Surplus	**$ 657,537**	**$ 6,850**	**$ 88,352**	**$ —**	**$ 752,739**	**$ 717,886**	**$ 531,587**

(tabular amounts in thousands of dollars)

21. Segmented Information and Expenses by Object (continued)

b) Total Other Districts

	Liquid Waste Services	Solid Waste Service	GVS&DD	Water Operations	Building Operations	Elimination Entry	GVWD	Total Other Districts Actual 2025	Total Other Districts Budget 2025	Total Other Districts Actual 2024
Revenues										
Metered sale of water	$ —	$ —	$ —	$ 394,304	$ —	$ —	$394,304	$394,304	$399,009	$363,616
Sewerage and drainage levy	575,550	—	575,550	—	—	—	—	575,550	575,550	389,498
Tipping fees	—	169,834	169,834	—	—	—	—	169,834	148,874	149,931
Development cost charges (note 11)	110,746	—	110,746	8,737	—	—	8,737	119,483	123,800	112,569
Grants and other contributions (note 15)	79,543	—	79,543	9,351	—	—	9,351	88,894	81,010	76,076
User fees, recoveries, and other revenues	10,624	13,984	24,608	6,843	22,908	(5,196)	24,555	49,163	43,777	50,962
Liquid Waste Industrial Charges	15,131	—	15,131	—	—	—	—	15,131	—	13,436
Gain on disposal of tangible capital assets and from settlement of asset retirement obligations	—	25,087	25,087	—	—	—	—	25,087	13,656	5,232
Sinking fund and interest income	22,399	5,566	27,965	18,467	2,781	—	21,248	49,213	33,516	45,320
	813,993	214,471	1,028,464	437,702	25,689	(5,196)	458,195	1,486,659	1,419,192	1,206,640
Expenses										
Salaries and benefits	82,811	8,934	91,745	53,753	967	—	54,720	146,465	151,032	139,737
Consulting, contracted, and professional services	66,143	148,174	214,317	19,931	1,951	—	21,882	236,199	212,112	213,771
Asset repairs and maintenance	16,602	1,053	17,655	5,563	4,227	—	9,790	27,445	28,197	27,739
Materials and supplies	25,801	29	25,830	17,012	105	—	17,117	42,947	46,975	39,363
Utilities, permits, and taxes	20,569	375	20,944	8,409	851	—	9,260	30,204	30,349	29,611
Other	11,136	14,755	25,891	9,081	1,047	—	10,128	36,019	25,989	28,985
Amortization of tangible capital assets	48,125	7,520	55,645	40,955	6,272	—	47,227	102,872	98,968	98,711
Loss on disposal of tangible capital assets	—	—	—	3,300	—	—	3,300	3,300	—	—
Interest expenses	62,304	5,974	68,278	41,660	4,706	—	46,366	114,644	112,569	91,927
	333,491	186,814	520,305	199,664	20,126	—	219,790	740,095	706,191	669,844
Corporate costs (recovery) (note 19)	50,160	6,066	56,226	37,997	—	(5,196)	32,801	89,027	93,118	83,095
	383,651	192,880	576,531	237,661	20,126	(5,196)	252,591	829,122	799,309	752,939
Annual surplus	**$430,342**	**$ 21,591**	**$ 451,933**	**$ 200,041**	**$ 5,563**	**$ —**	**$205,604**	**$657,537**	**$619,883**	**$453,701**

(tabular amounts in thousands of dollars)

21. Segmented Information and Expenses by Object (continued)

c) Total Regional District

	Regional Parks	General Government	Air Quality and Climate Action	Regional Employees Services	E911 Emergency Telephone Service	Regional Planning	Invest Vancouver	Housing Planning and Policy	Regional Sub-total 2025
Revenues									
Metro Vancouver Regional District Requisitions	$ 75,510	$ 7,991	$ 8,382	$ 3,192	$ 7,276	$ 4,519	$ 4,234	$ 6,932	$ 118,036
Grants and other contributions (note 15)	2,750	1,576	—	—	—	6	840	32	5,204
User fees, recoveries, and other revenues	5,333	202	6,804	141	—	54	29	—	12,563
Gain on disposal of tangible capital assets and from settlement of asset retirement obligations	49	—	—	—	—	—	—	—	49
Sinking fund and interest income	3,231	2,506	272	111	32	146	42	1,042	7,382
Sinking fund income attributed to member jurisdictions and TransLink	—	—	—	—	—	—	—	—	—
	86,873	12,275	15,458	3,444	7,308	4,725	5,145	8,006	143,234
Expenses									
Salaries and benefits	23,782	2,993	9,456	3,268	—	3,379	2,503	1,402	46,783
Consulting, contracted and professional services	4,305	849	1,419	58	6,300	527	1,504	373	15,335
Asset repairs and maintenance	6,040	38	553	—	—	2	48	—	6,681
Materials and supplies	1,804	8	290	5	—	5	22	—	2,134
Utilities, permits, and taxes	546	—	93	6	12	—	4	3	664
Other	4,222	28,618	487	76	—	113	669	19,749	53,934
Amortization of tangible capital assets	2,258	—	339	—	—	—	—	—	2,597
	42,957	32,506	12,637	3,413	6,312	4,026	4,750	21,527	128,128
Corporate costs (recovery) (note 19)	5,275	874	1,777	378	143	449	365	136	9,397
	48,232	33,380	14,414	3,791	6,455	4,475	5,115	21,663	137,525
Annual surplus (deficit)	**$ 38,641**	**$ (21,105)**	**$ 1,044**	**$ (347)**	**$ 853**	**$ 250**	**$ 30**	**$ (13,657)**	**$ 5,709**

(tabular amounts in thousands of dollars)

21. Segmented Information and Expenses by Object (continued)

c) Total Regional District (continued)

	Carried Forward	Electoral Area Service	Regional Global Positioning System	Sasamat Volunteer Fire Department	Regional Emergency Management	Corporate Programs	Member Jurisdictions and TransLink, Sinking Fund Income	MVRD Actual 2025	MVRD Budget 2025	MVRD Actual 2024
Revenues										
Metro Vancouver Regional District Requisitions	$118,036	$ 455	$ —	$ 944	$ 162	$ —	$ —	$119,597	$119,597	$115,272
Grants and other contributions (note 15)	5,204	500	—	—	—	524	—	6,228	14,223	2,845
User fees, recoveries, and other revenues	12,563	27	404	15	—	6,309	—	19,318	20,856	18,755
Gain on disposal of tangible capital assets and from settlement of asset retirement obligations	49	—	—	—	—	672	—	721	—	3,634
Sinking fund and interest income	7,382	310	70	94	26	2,352	—	10,234	3,265	11,401
Sinking fund income attributed to member jurisdictions and TransLink	—	—	—	—	—	—	28,602	28,602	28,859	29,540
	143,234	1,292	474	1,053	188	9,857	28,602	184,700	186,800	181,447
Expenses										
Salaries and benefits	46,783	353	184	42	—	91,460	—	138,822	149,134	131,603
Consulting, contracted and professional services	15,335	206	47	52	52	17,951	—	33,643	57,496	29,490
Asset repairs and maintenance	6,681	—	92	51	—	13,937	—	20,761	25,065	15,954
Materials and supplies	2,134	1	2	72	—	3,271	—	5,480	6,181	5,885
Utilities, permits, and taxes	664	1	12	24	—	949	—	1,650	2,808	1,836
Other	53,934	216	1	126	—	7,252	28,602	90,131	102,401	44,617
Amortization of tangible capital assets	2,597	—	—	125	32	8,020	—	10,774	10,573	9,296
	128,128	777	338	492	84	142,840	28,602	301,261	353,658	238,681
Corporate costs (recovery) (note 19)	9,397	50	63	42	10	(132,973)	—	(123,411)	(129,522)	(111,575)
	137,525	827	401	534	94	9,867	28,602	177,850	224,136	127,106
Annual surplus (deficit)	**$ 5,709**	**$ 465**	**$ 73**	**$ 519**	**$ 94**	**$ (10)**	**$ —**	**$ 6,850**	**$ (37,336)**	**$ 54,341**

(tabular amounts in thousands of dollars)

22. Supplementary Cash Flow Information

The following non-cash transactions related to the increase to asset retirement costs, PS 3280 Asset Retirement Obligations, are excluded from the statement of cash flows.

	2025	2024
Asset retirement cost (a)	$ 2,081	$ 3,828
Increase to asset retirement obligations	(2,081)	(3,828)
	$ —	$ —

(a) Assets acquired through other non-cash transactions are excluded from the acquisition of tangible capital assets on the consolidated statement of cash flows.

	2025	2024
Acquisition of tangible capital assets with cash	$ 1,214,770	$ 897,702
Asset retirement cost	2,081	3,828
Tangible capital asset additions (note 13)	$ 1,216,851	$ 901,530

23. Comparative Figures

Certain comparative figures have been reclassified to conform to the presentation of the current year. These reclassifications had no impact on prior year annual surplus.

The following information does not form part of the basic financial statements and is therefore unaudited.

(tabular amounts in thousands of dollars)

Schedule 1. Growing Communities Fund Grant (unaudited)

The Province, under the Growing Communities Fund, provided the District with a grant of $50.78 million in 2023 for investments in community infrastructure and amenities to support the growth of the local housing supply. The District recognized the grant into revenue in 2023. As of December 31, 2025, eligible costs of $26,697,400 (2024 - $nil) have been applied against the grant.

	Allocated Funding	2025	2024
Balance, beginning of year	$ 55,176	$ 55,176	$ 52,756
Interest earned	1,615	1,615	2,420
Less: eligible costs incurred			
Regional Park development	(11,382)	(1,162)	—
Metro Vancouver non-market housing development	(22,764)	(4,390)	—
Electoral A infrastructure improvements	(1,500)	—	—
Liquid Waste infrastructure - property acquisition	(12,064)	(12,064)	—
Water reservoir	(9,081)	(9,081)	—
	(56,791)	(26,697)	—
Balance, end of year	$ —	$ 30,094	$ 55,176
Balance, end of year, unallocated	$ —	$ —	$ —

(tabular amounts in thousands of dollars)

Schedule 2. Local Government Housing Initiatives Funding Program Grant (unaudited)

The Province, under the Local Government Housing Initiatives Funding Program, provided the District with a grant of $268,001 in 2024 to support local government planning capacity to adopt Local Government Housing Initiative requirements for small-scale multi-unit housing, pro-active planning tools or bylaws for inclusionary zoning, density bonus, or tenant protection. The District recognized the grant into revenue in 2024. As of December 31, 2025, $108,501 (2024 - $4,638) have been applied against the grant.

	Allocated Funding	2025	2024
Balance, beginning of the year	$ —	$ 263	$ —
Local Government Housing Initiatives Funding Program grant received	268	—	268
	268	263	268
Less: eligible costs incurred			
Electoral A zoning bylaw amendment	(5)	—	(5)
Affordable housing gap analysis	(62)	(62)	—
Inclusionary housing calculator	(25)	(25)	—
Infrastructure demand and regional housing needs report	(21)	(21)	—
Unallocated	(155)	—	—
	(268)	(108)	(5)
Balance, end of year	$ —	$ 155	$ 263

SECTION II

Other Schedules

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Members of the Board of Directors, Elected Officials, and Standing Committees

NAME	POSITION*	TOTAL REMUNERATION	EXPENSES
Agtarap, Samantha	Committee Member	$ 3,282	$ -
Albrecht, Paul	Director	22,961	-
Anderson, Bridgitte	Committee Member**	1,094	-
Armstrong, Colin	Committee Member**	1,641	-
Asmundson, Brent	Committee Member	547	-
Au, Chak	Director (til May 2025)	7,098	-
Back, Holly	Committee Member	547	-
Baillie, Tim	Committee Member	8,752	-
Bains, Harry	Director	12,568	-
Bains, Susan	Committee Member	547	-
Bell, Don	Committee Member	6,564	-
Berry, Ken	Director	11,487	-
Binder, Rod	Director	16,944	-
Bligh, Rebecca	Director	16,397	-
Boisvert, Daniel	Committee Member	547	-
Bose, Mike	Committee Member	2,735	-
Brodie, Malcolm	Director	28,942	-
Broughton, Michael	Committee Member	1,094	-
Buchanan, Linda	Director	28,962	58
Calendino, Pietro	Director	17,491	-
Campbell, Ruby	Committee Member	4,376	-
Carreras, Korleen	Committee Member	3,829	-
Cassidy, Christine	Committee Member	5,470	-
Cassidy, Laura	Director	8,752	-
Cheung, Elaine	Committee Member	547	-
Chisholm, Michelle	Committee Member**	2,188	-
Dahl, Darren	Committee Member**	1,641	-
Dao, Loc	Committee Member**	2,188	-
Darling, Steve	Committee Member	3,829	-
Day, Carol	Committee Member	547	-
Dhaliwal, Bob	Committee Member**	1,641	-
Dhaliwal, Satvinder	Director	21,864	-
Djonlic, Matt	Committee Member	547	-
Dominato, Lisa	Director	24,076	-
Dozie, Onyeka	Committee Member	547	-
Dueck, Judy	Committee Member	5,470	-
Elford, Doug	Director	19,679	-
Elke, Tracy	Committee Member	7,658	-
Elworthy, Joseph	Committee Member	547	-
Ferguson, Stephen	Director	26,243	-

* "Committee Member" refers to individuals who sit on Metro Vancouver Standing Committees.
** Non-elected officials appointed to Metro Vancouver Standing Committee.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Members of the Board of Directors, Elected Officials, and Standing Committees

NAME	POSITION*	TOTAL REMUNERATION	EXPENSES
Forbes, Betty	Committee Member	547	-
Gambioli, Nora	Committee Member	547	-
Girard, Angela	Committee Member	4,376	-
Gosal, Jasroop	Committee Member**	547	-
Gu, Alison	Committee Member	3,829	-
Guichon, Alicia	Committee Member	2,735	-
Hanson, James	Committee Member	1,641	-
Harvie, George V	Committee Member	1,641	-
Hayes, Mike	Committee Member	547	-
Henderson, Tasha	Committee Member	3,282	-
Hepner, Gordon	Director	13,662	-
Hodge, Craig	Director	42,067	217
Hurlburt, Wendy	Committee Member**	2,188	-
Hurley, Mike	Board Chair	111,104	2,497
Johal, Jennifer	Committee Member	1,094	-
Johnstone, Patrick	Committee Member	2,188	-
Keithley, Joe	Committee Member	6,017	-
Kim, Steve	Committee Member	4,923	-
Kirby-Yung, Sarah	Director	36,060	-
Klassen, Mike	Director	16,536	-
Knight, Megan	Director	19,132	-
Knowles, Kyla	Committee Member	547	-
Kooner, Pardeep Kaur	Director	16,802	-
Krier, Polly	Committee Member	547	-
Kruger, Dylan	Director	25,116	-
Kunst, Margaret	Committee Member	547	-
Lahti, Meghan	Director	18,585	-
Lambur, Peter	Committee Member	4,376	-
Lang, Amy	Committee Member**	1,094	-
Lawrence, Bill	Committee Member	547	-
Lee, Richard	Committee Member	2,735	-
Leonard, Andrew	Director	13,675	-
Little, Mike	Committee Member	21,660	-
Locke, Brenda	Director	21,864	-
Loo, Alexa	Director	10,940	-
Lubik, Amy	Committee Member	547	-
MacDonald, Nicole	Director	26,243	-
Mack, Delaney	Committee Member	547	-
MacKenzie, Patrick	Committee Member**	2,188	-
Mah, Herman	Committee Member	547	-

* "Committee Member" refers to individuals who sit on Metro Vancouver Standing Committees.
** Non-elected officials appointed to Metro Vancouver Standing Committee.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Members of the Board of Directors, Elected Officials, and Standing Committees

NAME	POSITION*	TOTAL REMUNERATION	EXPENSES
Mandewo, Trish	Committee Member	2,188	-
Manion, Mike	Committee Member	547	-
Manning, Anthony	Committee Member	547	-
Marsden, Dennis	Committee Member	3,282	-
Martens, Barb	Committee Member	547	-
McCurrach, Nancy	Committee Member	547	-
McCutcheon, Jen	Director	63,838	5,195
McEvoy, Jaimie	Committee Member	4,923	-
McEwen, John	Board Vice Chair	64,851	9,093
McIlroy, Jessica	Committee Member	1,641	-
McNulty, William	Director	17,491	-
Meachen, Bob	Committee Member	2,188	-
Meiszner, Peter	Director	16,944	-
Montague, Brian	Committee Member	4,910	-
Morrison, Callan	Committee Member	547	-
Muri, Lisa	Director	25,663	-
Nakagawa, Nadine	Director	13,115	-
O'Connell, Gwen	Committee Member	547	-
Pachal, Nathan	Committee Member	4,376	-
Patel, Ajay	Committee Member**	1,641	-
Penner, Darrell	Committee Member	9,242	-
Petriw, Paige	Committee Member	547	-
Pollock, Glenn	Committee Member	3,829	-
Pope, Catherine	Committee Member	547	-
Pratt, Michael	Committee Member	3,829	-
Richardson, Douglas	Committee Member	547	-
Rindt, Rob	Committee Member	1,641	-
Ross, Jamie	Director	20,239	-
Ruimy, Dan	Director	26,787	-
Ruzycki, Janet	Committee Member	547	-
Sager, Mark	Director	19,132	-
Santiago, Maita	Committee Member	3,829	-
Schiller, Sunny	Committee Member	547	-
Shahriari, Shervin	Committee Member	547	-
Stewart, Richard	Committee Member	4,376	-
Stutt, Rob	Director	16,944	-
Tan, Jenny	Committee Member	5,470	-
Tetrault, Daniel	Committee Member	4,376	-
Thompson, Sharon	Committee Member	6,017	-
Towner, Teresa	Director	15,303	-

* "Committee Member" refers to individuals who sit on Metro Vancouver Standing Committees.
** Non-elected officials appointed to Metro Vancouver Standing Committee.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Members of the Board of Directors, Elected Officials, and Standing Committees

NAME	POSITION*	TOTAL REMUNERATION	EXPENSES
Trevelyan, Christopher	Committee Member	547	-
Vinson, Natiea	Committee Member**	1,641	-
Von Sychowski, Stephen	Committee Member**	2,188	-
Wake, Tim	Committee Member	1,094	-
Wallace, Rosemary	Committee Member	9,299	-
Wang, James	Committee Member	4,923	-
Watt, Linda	Committee Member	6,017	-
West, Bradley	Director	26,240	-
Weverink, Paul	Committee Member	4,923	-
White, Leith	Committee Member	547	-
Wilder, Liisa	Committee Member	547	-
Williams, Bryce	Committee Member	1,094	-
Wolfe, Michael	Committee Member	4,923	-
Woodward, Eric	Director	24,052	-
Xotta, Peter	Committee Member**	1,094	-
Yousef, Ahmed	Committee Member	547	-
Yu, Bryan	Committee Member**	2,188	-
Zabudsky, Jeff	Committee Member**	1,641	-
Zhou, Lenny	Director	13,662	-
		$ 1,257,405	**$ 17,061**

* "Committee Member" refers to individuals who sit on Metro Vancouver Standing Committees.
** Non-elected officials appointed to Metro Vancouver Standing Committee.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Abad, Christian	$ 105,664	$ 2,929	$ 15,138
Abeysundara, Gihan	144,341	5,303	3,222
Abhari, Saum	74,060	27,487	2,281
Abhari, Sorush	63,178	21,708	1,997
Abraham, Thomas	134,266	16,656	2,584
Adamson, Jane	162,638	4,806	535
Adey, Maria	155,088	4,963	2,796
Aerts, Aaron	131,648	3,872	3,484
Agecoutay, Brian	95,921	22,003	10
Agecoutay, Liz	78,271	10,170	1,221
Aghbolaghy, Mosi	145,247	4,628	2,048
Aguilar, Angelo	96,450	31,265	1,050
Ahmadi, Ehsan	126,634	3,772	1,604
Ahmadvand, Sahar	88,253	2,703	1,014
Akeroyd, Mark	71,574	16,175	2,469
Akindele, Bilikisu	107,281	1,970	20
Aldaba, Alain	145,752	24,586	1,939
Alder, Nic	94,712	11,440	18,429
Alexander, Janice	104,759	1,716	537
Alexandre, Cristina	148,968	4,402	3,105
Ali, Abid	121,526	2,233	-
Ali, Hadir	84,268	2,535	2,204
Ali, Moe	94,170	6,793	1,383
Alibin, Jay	82,472	24,207	7,189
Allan, Chris	229,193	8,097	1,141
Allen, James	105,009	10,556	985
Almasan, Alex	129,574	7,790	3,103
Almorihil, Ali	89,972	17,652	1,024
Altaf, Saleh	146,116	4,423	38
Al-Taie, Mohammed	162,293	4,801	998
Anderson, Brian	98,966	40,380	258
Anderson, Cory	163,142	34,299	505
Anderson, Erik	93,058	10,134	728
Anderson, Tessa	61,530	16,284	-
Anggabrata, Denny	147,441	12,958	861
Anggabrata, Dion	77,198	-	782
Anicic, Maria	97,845	2,925	6,353
Anthony, Vanessa	175,180	5,967	1,687
Antony, Abin	169,504	5,036	585
Aono, Michael	83,829	2,700	802

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Apcev, Kristina	96,450	20,996	3,277
Appezzato, John	87,178	4,005	8,968
Aquila, Marco	141,943	4,202	2,690
Arabsky, Jennifer	96,286	2,885	-
Arango Quintero, Ricardo	89,084	27,661	4,516
Arbab, Rostam	77,468	30,943	2,508
Arbo, Ross	96,450	3,753	2,273
Archer, Gordon	111,649	1,675	-
Archer, Gregg	126,717	3,927	2,040
Ardalan, Bahareh	142,965	4,756	1,469
Armstrong, David	105,664	2,653	15,752
Arness, Keavin	72,817	11,759	1,192
Arnold, Dan	100,692	37,526	5,460
Arnold-Smith, Brant	175,968	47,318	5,650
Arseneau, Brooke	106,866	3,585	2,697
Arya, Sanjeev	121,526	9,701	829
Asher, Alistair	98,346	16,379	2,017
Ashford, Graeme	101,552	13,631	5,256
Askarzadeh, Ali	133,999	14,743	4,779
Assam, Jason	88,878	1,958	1,845
Asuelo, Ryan	107,264	19,530	4,035
Ataat, Julia	95,522	4,723	1,974
Atkinson, Brooke	113,185	4,132	2,305
Atkinson, Holly	113,769	35,301	935
Atwal, Manveer	96,286	2,885	10
Au, Ada	144,900	5,205	2,359
Au, Alwin	105,120	1,928	2,074
Aubin, Jean-Philippe	127,130	5,270	496
Auclair, Brett	71,804	17,488	1,769
Aujla, Satbir	174,258	5,940	1,427
Aure, Loger	94,495	5,008	1,099
Azene, Frew	134,930	4,172	7,066
Azimikor, Nazli	161,279	22,247	4,424
Babey, Mark	148,405	15,623	1,944
Backiel, Filip	105,536	11,176	3,802
Bagatella, Naomi	77,520	2,234	185
Bahgat, Ahmed	107,281	2,114	330
Baig, Fardeen	71,901	6,507	2,468
Baig, Farhan	97,996	33,111	2,089
Baig, Gabriel	71,528	11,045	3,694

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Bailie, William	145,152	4,296	1,831
Bains, Karnjit	88,541	1,973	2,930
Bains, Udham	148,805	5,148	12,382
Baker, Marcia	77,725	10,175	2,658
Baker, Veronica	147,246	4,346	555
Bakharia, Adam	123,873	41,703	645
Bandekar, Ninni	77,474	2,354	878
Bandekar, Rohan	143,813	4,259	1,331
Banjanin, Dejan	144,900	9,461	1,896
Barbirato, Andy	145,340	4,430	2,329
Barbosa, Anne	72,297	16,909	5,178
Barbosa, Anthony	163,044	14,778	4,103
Bariana, Sunny	101,650	15,137	1,727
Baron, Amanda	186,788	5,584	3,842
Barratt, James	113,902	3,389	1,792
Barroga, Maria Luisa	171,755	2,947	943
Bartley, Lori	84,896	1,825	1,212
Baruffa, Antonio	104,291	3,660	479
Basi, Bob	111,313	12,165	5,799
Basiri, Neshat	132,988	4,250	1,092
Baskalovic, Dragan	144,900	5,707	595
Baskar, Varshini	96,275	1,455	966
Basque, Shelly	119,351	3,470	352
Bates, Evan	120,000	21,376	2,116
Bates-Frymel, Laurie	137,888	6,018	693
Bator, Brad	171,500	6,529	4,193
Bawa, Ramanjeet Singh	91,167	1,674	1,168
Baxter, Bryce	144,900	4,292	2,201
Bayat, Mehdi	99,112	13,133	1,130
Beairsto, Darren	116,583	5,753	338
Bebek, Mike	96,496	25,225	532
Becker, Griffin	96,932	30,108	665
Beckett, Brandon	99,495	32,885	3,294
Bedrossian, Shant	104,291	7,842	970
Beers, Jake	71,117	7,026	4,122
Behnam Malekzadeh, Shawn	120,979	4,082	3,485
Behzadi, Pouya	145,474	4,300	2,623
Bejer, Rolando	83,355	4,153	581
Bekiaris, Maria	134,994	4,900	156
Belanger, Francis	80,977	2,770	2,411

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Benjamin, Angelo	146,858	4,466	-
Bennet, Mark	88,280	6,651	380
Benning, Chase	144,900	4,404	914
Benoit, Arthur	94,753	11,597	1,690
Benton, Steve	89,658	8,528	5,999
Bergler, Suzz	96,952	13,595	662
Berglund, Mike	148,491	4,395	90
Berka, Caroline	65,925	14,084	989
Bernard, Mike	115,310	3,006	397
Bernardino, Ernesto	103,211	13,917	148
Berry, Reza	140,705	4,571	2,567
Bertolini, Giovanni	89,296	38,740	324
Berube, Esther	176,153	5,244	2,679
Beukers, Robert	73,964	14,928	50
Beverley, Jessica	312,536	23,062	5,490
Bhanot, Charu	81,879	1,515	170
Bhatt, Rudri	78,098	1,350	626
Biles, Cody	92,720	4,763	329
Biln, Manny	171,474	33,341	2,282
Birnie, Cameron	52,302	24,065	438
Bishay, Farida	148,463	4,394	1,125
Bittante, Diego	75,806	4,993	1,092
Black, Nicole	76,795	2,188	618
Black, Sean	69,406	14,856	3,507
Blackburn, Maura	78,240	2,524	1,366
Blair, Cara	92,890	13,952	5,168
Blair, David	90,499	2,717	316
Blair, Erik	137,230	2,482	1,380
Blendell, Melanie	86,778	22,071	591
Boak, Maggie	195,662	5,708	1,130
Boddy, Geoffrey	145,403	4,363	2,546
Bolch, Peter	83,660	3,711	1,980
Bolognese, Domenic	88,442	27,296	1,518
Bond, Josh	71,615	13,642	110
Bondar, Marla	92,146	1,583	517
Bonneville, Serena	78,579	6,008	524
Borsa, Jason	90,638	3,114	61
Boucher, Vincent	145,994	4,324	1,694
Bourdon, Paul	144,601	4,969	1,352
Bousmina, Zoheir	144,900	9,865	845

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Bouthot, Matthew	91,276	26,608	30
Boutilier, Sarah	82,431	1,896	1,459
Bradaric, Dijana	75,762	2,611	1,643
Bradbury, Christopher	161,426	5,450	1,540
Bradley, Rob	160,981	4,746	2,239
Braglewicz, Morgan	118,288	2,173	694
Brannon, Mike	141,565	4,081	14,390
Brar, Navkiran	93,111	8,262	1,543
Brar, Paul	176,232	8,581	896
Brar, Raspinder	82,984	22,672	5,247
Braun Rodriguez, Catherine	107,106	1,968	232
Braynen, Carl	64,919	12,174	519
Brett, Tom	130,741	10,129	1,743
Brinkworth, Matt	98,416	1,809	413
Brown, Gavin	75,396	8,103	1,893
Brown, Jo-Ella	98,966	20,504	10
Brown, Kevin	166,368	26,728	2,307
Brown, Tyson	100,667	14,193	2,515
Browne, Gary	71,614	22,020	68
Brozer, Christy	94,495	11,565	224
Bruno, Tommaso	84,864	4,572	336
Brykajlo, Simon	140,314	5,473	2,655
Budial, Sarina	107,888	1,979	560
Budolig, Robert	102,787	4,624	288
Bueno, Israel	105,461	22,841	8,189
Buholzer, Paul	89,794	24,985	247
Bungubung, Renato	143,992	5,004	152
Buonassisi, Daniella	92,758	20,064	1,215
Burgess, Scott	82,104	24,355	745
Burgon, James	106,332	2,374	24
Burke, Thomas	74,313	2,703	801
Burr, Shane	108,286	22,064	3,486
Burtniak, Darryl	99,234	15,872	393
Burton, Allison	163,138	4,814	7,239
Burton, Tim	160,946	7,818	1,804
Bush, Kelly	144,995	5,765	1,275
Butler, Eileen	108,572	16,088	1,930
Buttner, Boyce	99,864	13,629	489
Buxton, Ian	144,320	26,601	1,689
Buxton, Mike	85,456	2,549	3,696

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Buys, Francis	72,179	7,583	50
Byres, Sophia	65,001	15,933	153
Cabalfin, Nathan	145,067	4,294	675
Cabansag, Dante	76,820	5,958	615
Caculovic, Mathew	90,144	10,978	1,150
Caharel, Jessica	71,275	17,755	2,605
Calder, Ian	78,609	15,702	1,962
Camazzola, Jim	82,350	15,468	1,242
Camire, Russ	75,531	15,070	197
Campbell, Michele	110,468	2,035	192
Campeau, Bruce	96,274	45,755	90
Campos, Mattias	69,189	9,900	2,031
Cantelo, John	85,223	4,766	261
Cao, Diana	144,170	4,281	545
Carbajales, Nicolas	94,901	19,909	2,551
Carbone, Lorenzo	84,117	47,561	3,346
Cardinal, Brandon	81,483	11,120	2,079
Carlson, Dana	111,649	2,053	192
Carmichael, Jeff	189,706	5,937	2,939
Carpio, Ryan	91,970	2,339	7,104
Carson, Mike	87,475	16,648	1,982
Carswell, Mason	105,599	10,479	1,059
Carter, Lorn	226,818	7,352	1,754
Castellanos, Victor	163,204	4,815	545
Cessford, Graeme	86,842	3,024	1,089
Chacko, Joseph	144,900	4,292	1,063
Chambers, Martin	96,892	2,121	831
Chan, Bobby	82,102	16,988	816
Chan, Catherine	187,154	6,173	3,583
Chan, Claudia	95,536	2,149	1,055
Chan, Eli	120,058	3,549	756
Chan, Ian	141,088	5,480	2,654
Chan, Jacky	141,681	24,158	2,840
Chan, Judy	77,652	3,850	-
Chan, Justin	103,427	7,364	2,673
Chan, Nigel	105,290	14,260	1,936
Chan, Richard	162,638	6,467	1,023
Chan, Samuel	190,764	5,605	709
Chan, Shirley	121,643	4,265	1,061
Chan, Shuh	175,984	5,193	1,487

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Chan, Simon	86,989	3,151	829
Chan, William	73,714	8,646	3,892
Chan, Winnia	77,109	1,417	288
Chanda, Suranjit	156,274	4,800	1,375
Chang-Kit, Ronald	83,356	20,995	214
Charan, Dushiant	127,275	3,782	1,088
Charbonneau, Dean	73,322	9,403	281
Charlston, Lucas	81,094	45,473	2,777
Charrois, Jeff	101,104	2,908	1,551
Chee, Francis	144,900	4,292	585
Cheesman, Mel	199,724	5,991	9,095
Chegounian, Parisa	121,857	5,941	898
Chen, Albert	125,215	4,899	1,103
Chen, Gerald	102,982	3,851	369
Chen, Laura	84,414	1,551	2,039
Chen, Ruby	85,546	565	50
Cheng, Adrian	144,789	5,176	709
Cheng, Bob	229,390	10,468	1,082
Cheng, Elizabeth	116,361	40,010	44
Cheng, Shan	144,900	4,492	767
Cheng, Winson	146,094	4,310	613
Cheng, Yuk-Sing	189,706	5,761	5,528
Cheong, Tony	205,559	3,083	-
Cheung, Eddie	91,978	1,739	144
Cheung, Raymond	123,438	13,315	406
Cheung, Victor	122,407	3,609	1,802
Chhina, Ravi	376,868	28,720	921
Chiang, Alan	146,825	4,314	3,228
Chiesa, Tatiana	190,217	5,657	3,020
Chiew, Richard	115,872	5,648	268
Chin, Adeline	144,900	5,022	3,152
Chin, Peter	162,638	5,145	1,181
Chin, Tony	96,450	27,599	1,071
Chitale, Malwika	81,537	1,436	528
Chiu, Joe	104,986	5,994	4,804
Chiu, Lawrence	124,522	3,757	1,674
Chiu, Quenton	89,005	29,325	6,778
Chiu, Tina	81,651	2,044	5,896
Cho, Jimmy	63,977	16,591	2,760
Choi, Chad	86,079	1,706	3,408

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Choi, Eric	117,469	3,523	3,429
Choi, Uny	83,384	2,808	1,579
Chong, Chris	102,619	5,614	137
Chow, Christopher	137,265	4,997	994
Chow, Eleanor	92,868	1,706	2,260
Chow, Jack	145,067	4,294	2,579
Chow, Megan	78,653	1,439	186
Choy, Christopher	127,960	14,464	1,743
Chrich, Ashley	83,429	7,698	4,250
Christensen, Brian	90,493	11,000	318
Christensen, Robert	90,619	7,557	1,175
Chu, Jerry	90,650	1,666	50
Chu, Maria Leomerita	87,065	2,371	-
Chu, Tammy	84,165	325	498
Chugh, Jatin	85,555	1,111	2,908
Chuku, Isioma	88,065	3,215	-
Chung, Ambrose	86,842	1,827	373
Chung, Kira	81,558	1,658	2,728
Cichon, Lauren	90,499	2,717	832
Ciocan, Emil	110,864	7,083	196
Clark, Alanna	116,361	2,717	34
Clark, Cameron	148,708	4,398	1,305
Clark, Josephine	122,606	2,337	2,615
Clarke, Martin	162,638	4,806	877
Clark-Jones, Frank	103,032	21,440	2,380
Clark-Jones, Peter	101,650	17,236	904
Cohen, Micah	86,008	38,869	3,606
Cojocariu, Anton	91,541	31,898	1,220
Coldwell, Jason	91,727	32,263	207
Cole, Britton	113,332	15,443	4,005
Collen, Troy	94,035	7,702	2,932
Collins, Devin	82,683	54,960	2,202
Collins, John	111,649	2,941	98
Colyer, Evan	126,191	4,026	3,223
Common, Dan	87,482	43,025	944
Connelly, Shawn	105,259	1,608	2,791
Conner, Sheri	148,463	5,521	322
Coombes, Michael	102,982	1,912	220
Coombs, Sarah	72,387	3,854	541
Cooper, Patricia	113,719	3,386	-

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Cordani, Adam	84,864	14,357	2,223
Cornish, Tracy	113,496	3,382	556
Corrigan, Patrick	171,882	33,607	3,221
Cote, Jonathan	256,441	23,730	-
Cotter, Lucy	113,240	3,331	82
Coughlan, Janaka	107,008	44,068	760
Coulman, Dan	102,423	6,888	1,420
Coulon, Harvey	121,751	2,213	96
Courage, Tyler	79,997	14,714	1,646
Cousin, Andre	98,280	24,471	7,995
Cousins, Sam	90,650	2,186	1,037
Coutinho, Eric	137,534	19,564	5,764
Cowan, Laurel	171,315	5,263	3,299
Cox, Tiffani	66,400	24,218	2,842
Crabtree, Katelyn	137,902	18,895	441
Craft, Amanda	89,277	3,340	1,195
Craft, Austin	70,883	15,197	68
Crosby, Jennifer	228,288	6,675	4,403
Cross, David	77,536	2,216	50
Cruickshank, Craig	83,706	3,669	313
Cruz, Danilo	80,517	4,018	261
Cruz-Rivera, Angelita	90,898	2,926	78
Csizmadia, Alexander	103,931	8,857	1,405
Cubias, Jarvis	93,202	7,148	3,755
Cullen, Vanja	155,727	4,475	432
Cumming, Sheryl	138,333	5,455	2,295
Currie, Jillian	82,796	855	52
Cusimano, Owen	95,897	2,109	766
Czekajlo, Agatha	98,844	4,453	750
da Silva Sympovsky, Thalita	165,483	4,877	7,372
da Silva, Julie	76,795	1,347	73
Dabrowski, Jakub	69,178	9,878	3,842
Dandridge, Xenia	140,922	5,018	1,136
Danis, Sebastien	121,649	67,529	1,917
Darwish, Yasser	105,658	24,295	1,253
Davies, Matthew	101,720	21,127	1,340
Davis, Mackenzie	117,786	3,582	1,315
Daw, Hanadi	107,547	2,039	20
Day, Sheila	90,325	5,627	-
de Andrade Fazioni, Gabriel	77,415	4,499	4,240

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
de Boer, Andrew	189,886	16,813	4,056
de la Cour, Pierre	100,550	20,062	2,666
de Lind, Peter	143,296	4,247	790
De Pol, Sean	226,842	6,673	16
De Rose, Enzo	96,274	18,811	538
Deacon, Dan	133,375	13,126	1,445
Deane, Jody	96,312	9,589	122
Delina, Rowena	74,604	2,275	146
DeLuca, Joel	153,732	4,542	2,346
Delves, Megan	90,499	2,813	179
Denboer, Bob	107,106	1,968	-
Deng, Lily	86,374	3,009	827
Denton, Gail	94,495	5,599	70
Deo, Mani	258,475	26,453	3,072
Destanovic, Darko	104,953	7,007	7,944
Deuling, Jill	90,650	1,360	1,953
Deutsch, Talia	91,021	2,725	4,901
Dhaliwal, Randeep	106,631	15,913	3,490
Dhatt, Harjinder	113,682	3,385	630
Dhatt, Pardeep	118,163	3,452	774
Dhillon, Jat	104,344	11,431	3,511
Dias, Daryl	99,590	4,190	2,698
Diaz Ng, Albert	92,638	47,869	871
Diego, Richy	71,000	23,847	2,018
Diemert, Sabrina	142,834	4,299	6,269
Digo, Ernest	125,043	449	2,619
Dimitropoulos, Xanthi	92,473	1,693	2,770
Dineen, Chris	113,672	39,331	1,630
Ding, Link	108,178	17,280	2,691
Dion, Carly	133,609	5,685	161
Dittenhoffer, Sean	115,044	2,205	1,856
Dixon, Georgia	82,225	7,787	6,955
Djapo, Mersid	71,615	8,383	10
Djuric, Branislav	155,898	4,841	884
Do, Matt	89,264	10,519	1,459
Dobrovolny, Jerry	540,807	26,531	7,522
Doculan, Alain	77,308	9,010	1,697
Dodd, Jonas	90,885	1,604	650
Doerksen, Geoff	121,526	7,197	158
Doi, Andrew	121,526	2,555	752

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Dolina, Rachael	77,725	7,100	543
Donaghy, Steve	113,496	4,632	-
Dong, Cathy	144,900	4,292	602
Dong, Tara	113,496	3,382	2,196
Dove, Franklin	94,180	5,873	-
Dragon, Willyam	162,677	15,639	2,082
Dreger, Clayton	107,490	36,176	1,978
Drinkwater, Alisha	110,426	2,135	832
Du, Kelly	115,686	3,451	753
Duarte, Romeo	99,953	3,350	777
Duffield, Richard	92,168	39,014	2,808
Dugaro, Julia	137,888	2,488	10
Dunbar, Brent	94,710	10,504	1,355
Dupa, Ame	86,104	2,746	257
Durkin, Tamara	123,856	4,328	30
Duso, Lucy	169,810	5,407	156
Dutta, Abhishek	85,473	2,851	2,500
Dwyer, Marty	163,388	4,817	1,826
Dybwad, Matthew	163,844	4,997	1,472
Easton, Joe	98,069	3,284	2,873
Ebbett, Rachel	80,480	1,574	80
Ebinesan, Joshua	147,049	4,473	122
Edalat, Farnaz	144,235	4,812	535
Edwards, Lisa	80,383	2,870	782
Edwards, Maria	128,119	8,122	1,415
Edwards, Scott	144,900	4,292	555
Eeckhout, Rylan	138,284	4,088	3,887
Eely, Ted	56,755	23,668	298
Egli, Graham	113,589	2,739	633
Eisenkraft, Nicolas	99,734	15,353	10
Ekeli, Stefanie	120,453	2,212	1,870
Elliott, Lea	110,405	2,048	681
Ellis, Sean	103,455	33,544	713
Eloff, Leonard	113,258	22,477	1,543
Eltoum, Ahmed	133,262	4,310	3,571
Elwell, Patrick	96,450	26,206	2,484
Emmert, Jason	162,638	5,540	1,295
Eng, Benjamin	94,010	1,725	20
Eng, Raymond	190,180	8,842	1,584
Engelstad, Brock	109,886	6,948	686

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
England, Karin	118,023	2,580	2,984
Enns, Thomas	102,619	3,491	24
Enquist, Luis	112,024	21,404	110
Epp, Michael	228,906	6,944	1,243
Erickson, Brian	110,928	10,981	1,242
Erickson, Dustin	147,000	18,744	2,334
Erickson, Stephanie	105,543	3,118	1,805
Esguerra, David	120,712	16,905	103
Esguerra, Glen	106,226	2,746	50
Esplen, Chad	82,035	14,036	2,706
Esposito, Marcus	79,510	1,461	2,023
Estrada, Ariel	144,900	5,406	2,010
Etches, Kris	165,465	5,187	357
Evans, James	76,106	8,294	1,244
Evans, Tyler	66,671	10,055	1,530
Ewing, Susan	132,552	4,077	2,673
Falkner, Roraigh	87,226	1,521	1,379
Fang, Andy	107,438	15,704	-
Fang, Ann	83,355	1,613	76
Fanzone, Paul	89,925	12,123	280
Farinelli, Zeno	161,890	5,277	2,418
Farkas, Rita	117,639	2,610	2,624
Farr, Jennifer	155,108	4,580	2,750
Faucher, Sarah	116,361	2,139	79
Fazio, Jordan	76,898	1,509	2,102
Fehr, Callum	126,298	4,249	1,603
Felicella, Nick	96,609	5,999	-
Feng, Cynthia	89,810	4,394	2,165
Feng, Olivia	105,218	3,511	1,313
Feng, Philip	144,555	4,572	1,573
Fereidouni, Reza	107,490	22,853	1,623
Ferguson, Scott	81,879	3,834	429
Ferland, Francois	93,513	21,873	864
Fernandes, Maricor	120,128	12,899	826
Fernie, Michele	98,416	2,070	471
Ferreira Schutt, Paula	91,074	8,811	1,990
Ferreira, Gabriella	87,954	3,031	611
Ferris, Lisa	75,614	1,915	1,051
Fiehn, Aaron	97,026	6,827	3,264
Fiehn, Chuck	96,740	14,147	787

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Fielding, Anastasiya	104,617	9,677	2,675
Fink, Shannon	91,227	2,950	-
Fischerova, Nikola	100,341	2,704	29,666
Fishbrook, Connor	70,272	21,410	1,944
Fitzmaurice, Katie	183,916	15,806	642
Fitzpatrick, Jeffrey	176,727	5,204	2,253
Fitzpatrick, Jess	161,455	4,905	8,899
Flesher, Scott	88,925	3,048	160
Folkard, Eric	85,368	49,423	1,910
Fong, Andrew	88,878	12,058	-
Fonseca, Richard	72,234	17,683	3,137
Forbes, Andrew	70,260	10,214	2,152
Ford, Bruce	111,649	6,687	115
Ford, Graham	131,362	22,383	1,486
Ford, Laurie	163,204	5,035	2,031
Forscutt, Jennifer	156,299	4,654	836
Forsyth, Samantha	105,208	7,956	211
Forsyth, Scott	175,984	20,107	2,023
Foster, Chris	143,046	28,440	640
Foster, Natalie	83,951	1,634	99
Fotheringham, Jack	106,381	3,601	3,512
Fountain, Tanner	96,452	33,837	3,109
Fourt, Aaron	99,483	2,822	980
Foyle, Jacquay	139,140	4,116	1,931
Franco, David	111,603	3,297	2,991
Frank, Amelia	84,672	6,880	3,715
Franken, Alisa	116,361	3,311	1,660
Fraser, Heather	92,846	13,604	888
Fraser, Paul	98,354	18,544	676
Frebourg, Patrick	101,065	28,459	1,975
Freeman, Gregory	127,813	3,911	628
Freinhofer, Victoria	97,511	2,599	3,994
Fretwell, Alex	126,010	4,158	1,660
Frkovich, Nick	71,832	5,035	1,718
Frymel, Bart	74,513	2,099	10
Fuginski, Carla	78,426	1,904	2,161
Fulton, Terry	145,214	4,537	1,175
Fung, Alicia	76,289	2,105	-
Fyten, Cole	99,659	31,091	3,058
Gaffud, Jerico	104,291	3,485	761

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Galdamez, Roberto	71,699	8,307	10
Gale, Evan	100,022	16,141	690
Gali, John	103,978	15,692	3,131
Gallilee, Rick	227,691	6,666	535
Galovich, Kristi	73,382	8,609	102
Ganjehei, Sonia	87,823	1,613	1,657
Gant, Murray	232,015	6,730	2,196
Garha, Preet	83,850	2,608	582
Garson, Matthew	76,795	2,716	261
Gasparro, George	116,361	10,364	1,208
Gastaldello, Catherine	86,842	1,608	405
Gatto, Nicole	99,403	1,824	502
Gauci, Joanne	138,085	2,549	-
Gaythorpe, Shane	99,821	26,632	2,702
Gee, Jennifer	86,870	3,857	1,272
Gee, Michele	144,849	4,721	1,633
Geeson, Graeme	91,569	40,343	1,604
Gehrer, Chris	105,688	23,133	1,537
Geil, Dan	162,638	4,806	764
Gelin, Su	88,402	2,960	1,804
Gellard, Joe	94,217	11,764	2,088
Genier, Max	96,856	33,060	2,313
Genier, Reynald	70,697	5,182	1,606
Gentle, Stephane	123,855	8,217	785
Gentner, Ryan	100,139	1,835	1,473
Geoghegan, Darragh	141,696	4,586	1,929
George, Honey	162,638	4,806	725
Gerath, Guy	128,340	21,494	1,617
Gervais, Adam	106,604	3,882	1,058
Ghatefar, Amir	137,123	5,543	1,467
Gheseger, Tania	112,553	2,066	937
Ghorbani, Maryam	114,248	25,183	1,308
Giang, Justin	95,362	3,167	1,227
Gibb, Allan	97,596	1,464	535
Gibling, Colin	117,134	3,771	1,880
Giesbrecht, Kyle	100,930	12,917	1,485
Giesbrecht, Paul	170,856	34,900	1,315
Gill Klair, Jag	225,993	10,297	1,280
Gill, Avneet	81,417	1,496	653
Gill, Balroop	94,616	4,779	1,848

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Gill, Jotty	168,350	4,967	207
Gill, Nancy	113,496	3,382	600
Gilroy, Devin	78,765	19,115	1,380
Gjerdalen, Cole	75,929	16,171	4,337
Gjerdalen, Luke	83,867	8,758	3,793
Glasgow, Cameron	111,633	41,692	751
Glass, Jennifer	144,900	4,522	1,683
Gleig, Derek	101,971	6,236	1,296
Glier, Monica	86,796	1,596	288
Glover, Jillian	149,575	5,918	2,270
Glover, Michael	97,850	14,043	1,509
Goertz, Karen	99,467	1,859	60
Goftar, Izad	159,854	6,609	504
Gogel, Andy	87,860	25,765	3,389
Goh, Elaine	166,752	5,977	2,115
Goh, Vila	148,463	11,089	1,084
Golroh, Setareh	111,621	1,492	779
Gomes, Cheryl	98,203	8,062	535
Gomez-Garcia, Jose	127,116	36,635	96
Gonzalez, Eduardo	98,460	4,196	4,110
Gonzalez, Ian	93,187	6,818	1,546
Gonzalez, Jonathan	73,700	7,656	2,606
Gonzalez, Nathalie	88,175	2,229	291
Goods, Michael	95,551	6,896	808
Gothard, Matthew	145,604	4,301	1,630
Graham, Nela	186,210	25,194	5,168
Graham, Richard	94,799	16,948	2,884
Grant, Jack	103,625	27,067	1,316
Gravel, Tod	53,709	23,543	-
Gray, Connor	69,365	14,600	2,975
Gray, Lori	133,966	4,303	323
Green, Marika	107,473	1,973	1,343
Green, Matthew	171,032	43,978	1,413
Greensill, Michael	87,310	46,163	2,480
Greenwood, Seann	93,101	8,270	466
Gregonia, Theresa	189,706	5,690	949
Greven, Ron	86,534	10,818	2,283
Grewal, Nick	111,207	7,177	603
Grewal, Rahm	96,192	3,262	5,341
Grewal, Ravi	162,982	15,510	842

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Griffith, Jacob	90,058	8,089	1,760
Griffith, Lionel	100,218	37,217	2,346
Griffiths, Jacquie	240,168	25,577	27,951
Grill, Aaron	145,318	4,298	2,638
Grosson, Catherine	83,849	2,774	558
Gu, Li	162,638	19,333	667
Guiron, Warren	98,824	3,350	1,032
Guldemet, John	107,829	9,536	1,376
Guldemet, Keenan	91,209	13,196	3,010
Guo, Tom	99,821	15,798	1,478
Habib, Bilal	134,827	10,414	3,324
Hadke, Rebecca	88,691	369	3,927
Hadley, Amie	86,267	4,837	1,378
Haga, Bruno	105,664	9,908	3,876
Hall, Michael	88,966	1,893	1,083
Halychuk, Paul	76,894	2,540	2,021
Hamilton, Erin	88,744	2,572	1,110
Hamovic, Filip	72,397	38,500	1,456
Han, Andrew	143,092	4,339	2,571
Hansen, Angela	162,193	4,588	859
Hanson, Kara	85,748	17,758	50
Harder, Susana	144,900	4,640	2,119
Hardie, Olenna	95,098	1,975	534
Haricombe, Jade	101,020	12,030	1,518
Haricombe, Lionel	99,590	7,761	3,142
Harmeson, Matt	101,196	23,386	1,739
Harms, Herman	104,719	15,269	6,810
Harper, Todd	103,893	29,732	124
Harris, Leanne	111,994	5,215	3,979
Harrison, Stephanie	143,228	4,267	1,229
Hart, Dennis	79,435	6,359	296
Hartley, Craig	68,662	8,330	1,246
Hartley, Elizabeth	107,106	1,607	1,639
Harvey, James	87,440	8,477	2,706
Hatten, Vanessa	88,576	1,902	1,273
Haughian, Paul	101,098	13,258	1,365
Haveman, Peter	83,420	1,311	136
Haw, Kevin	116,361	4,021	2,039
Hawkins, Curtis	75,400	30,977	2,315
Hayer, Apinder	111,358	6,745	1,324

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Hayes, Jessica	93,462	43,224	1,212
Hayton, Scott	150,334	10,559	1,085
Hazell, Shaun	94,121	16,544	290
He, Selina	103,763	5,604	2,515
Hebner, Gail	140,110	3,161	502
Hedayatnassab, Hooman	145,902	4,744	1,313
Heidarian, Arezoo	162,931	13,027	1,554
Heinrich, Barry	69,126	14,221	150
Henderson, Kate	107,106	2,088	426
Henderson, Paul	313,117	24,524	2,009
Hendry, Brian	86,842	4,838	312
Henney, Quinn	99,821	35,771	1,221
Henwood, Megan	89,487	4,383	19,601
Herrmann, Nicholas	74,955	6,135	241
Hewer, Jordan	145,529	4,301	575
Hickling, Charlene	108,795	4,891	1,039
Hightower, Carrie	98,416	2,499	-
Hilkewich, Alison	90,499	3,365	767
Hill, Janice	111,649	2,210	-
Hilland, Stuart	125,789	5,817	1,220
Hirvi Mayne, Maari	171,859	5,058	70
Ho, Alfred	163,169	5,159	5,821
Ho, Allen	71,800	23,822	35
Ho, Brandon	145,206	4,466	1,037
Ho, Chau	124,291	24,661	58
Ho, Florence	162,790	5,070	1,926
Ho, Hilda	144,819	4,522	1,852
Ho, John	142,562	5,233	2,127
Ho, Kate	115,586	3,448	2,368
Hoang, Larry	139,945	4,962	1,557
Hockey, Jim	109,246	14,913	9,954
Hodzic, Mediha	150,239	21,095	2,487
Hoffman, Dave	93,921	36,797	478
Hoffman, Heidi	80,018	12,327	90
Holdenried, Ulli	97,862	43,924	1,709
Hollis, Conrad	73,148	14,584	2,165
Holloway, Melissa	76,939	1,934	2,399
Holm, Nathan	96,269	22,031	6,031
Holman, Jessica	98,416	1,877	650
Holt, Tiffany	103,793	1,905	210

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Holton, Janet	136,750	19,621	6,081
Holtz, Brooke	109,764	3,553	1,982
Hoonjan, Raj	144,900	8,325	3,641
Hope, Laura	125,867	2,330	474
Hoskins, Kelly	90,650	1,564	825
Hou, Ming	126,624	3,991	2,016
Hoverty, Colin	106,078	9,688	1,651
Howe, Kyle	121,526	7,068	906
Hoy, Tina	89,676	2,692	960
Hronsky, Sean	85,501	1,571	3,892
Hrubizna, Jason	102,619	1,885	-
Hsiao, Jenny	84,165	246	441
Hsieh, Mimi	101,322	3,398	142
Huang, Gerry	144,900	4,292	575
Huang, Karen	86,842	2,994	477
Huang, Vivian	77,262	2,316	2,222
Huber, Meredith	72,003	5,132	40
Hughes, Meaghan	107,600	3,737	-
Hughes, Michael	171,209	35,334	1,216
Hughes, Mike	98,481	1,890	1,795
Hui, Angus	77,626	2,358	1,952
Hulme, Jared	97,496	3,645	4,447
Hulme, Mark	86,842	1,725	804
Hume, Jade	190,326	5,679	736
Hung, Wayne	147,258	30,615	708
Hunt, Andrew	170,810	5,042	938
Hunt, Janelle	166,708	6,541	442
Hunt, Jason	73,571	20,762	2,668
Hunte, Carlos	170,781	13,362	565
Hustwait, Devlin	92,927	17,149	1,883
Hutchins, Peter	157,962	8,753	832
Hutton, Brad	71,408	12,971	-
Hynes, Shaunna	98,416	14,392	577
Hystad, Graeme	127,082	4,117	674
Inglis, Gordon	175,984	3,629	444
Iosub, Catalin	108,164	18,569	4,195
Irimia, Andreea	145,529	4,301	882
Irimia, Tatiana	145,262	4,605	1,064
Irwin, Jack	79,870	11,206	2,252
Ishimwe, Ulysse	105,052	26,749	882

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Islam, Shafiqul	159,179	15,068	2,585
Israel, Sue	113,793	3,387	49
Iversen, Kristian	75,145	7,234	565
Jackman, Thomas	106,009	22,356	2,803
Jackson, Bob	98,966	4,300	1,616
Jacques, Lisa	134,597	18,208	4,679
Jadrijev, Renato	149,271	4,406	2,143
Jamieson, Nathan	146,543	4,364	660
Jang, Gary	83,611	1,536	-
Jang, Jason	79,490	7,175	-
Janicijevic, Filip	81,245	910	950
Japson, Marlon	92,340	18,442	356
Jarvis, Janice	110,784	1,728	1,562
Javier, Mark	101,038	4,847	2,926
Jeliazkova, Diana	121,059	2,226	1,286
Jenkinson, Kris	131,877	48,982	3,062
Jennejohn, Derek	162,638	4,806	1,855
Jensen, Allen	144,900	11,537	4,221
Jeon, Won	99,951	49,748	2,495
Jeon, Yohan	141,798	4,196	1,720
Jew, Brandon	110,168	9,784	86
Ji, Tony	145,123	7,680	2,006
Johal, Sonny	116,361	2,139	74
Johnson, Christopher	91,277	8,301	994
Johnson, Samuel	100,086	8,143	3,465
Joiya, Rajiv	163,550	4,820	872
Jokic, Mike	162,638	4,806	2,467
Jones, Braedyn	71,605	32,000	1,700
Jones, Ken	78,637	6,494	3,328
Jones, Michelle	118,796	2,175	965
Jordan, Aj	148,463	5,182	-
Jordan, Faye	104,417	3,485	295
Joy, Samantha	97,895	2,289	1,840
Jozipovic, Marina	133,902	2,569	2,861
Julius, James	88,826	2,677	960
Jurca, Gabriela	95,097	2,741	980
Kadota, Paul	209,521	8,344	555
Kailley, Sonu	136,266	11,614	882
Kakimov, Temirlan	84,085	1,543	425
Kalanj, Stephanie	74,396	12,548	309

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Kaminski, Dan	98,779	6,829	850
Kamyabnejad, Mohammad	140,768	4,171	772
Kan, Siak	99,590	26,143	184
Kang, Hannah	74,991	92	1,099
Kang, Jasmine	87,501	1,627	1,636
Kang, Jasmit	66,323	30,758	2,232
Kappeli, David	78,430	7,940	3,526
Karpinski, Al	99,234	23,186	1,665
Kasal, Emily	65,892	12,354	1,027
Kassam, Amin	190,253	3,618	995
Kassam, Nick	313,117	23,070	-
Kassenova, Kuanysh	101,116	12,392	-
Kates, Robert	196,146	5,660	3,796
Kavouras, George	210,220	6,119	510
Kee, Elizabeth	116,007	4,223	1,615
Kelder, Brandon	101,600	42,463	2,313
Kelly, Quinn	93,566	10,596	644
Kennedy, Al	105,753	5,284	2,795
Kennedy, Marcus	99,729	3,384	1,210
Kerin, Brian	98,578	3,613	758
Khanlou, Ramin	144,900	4,292	938
Khanna, Uma	113,682	5,357	-
Khun-Khun, Manny	78,940	40,654	844
Kiaei, Shahed	84,696	4,487	2,224
Killawee, Jacque	175,466	5,404	2,705
Kim, Alvin	144,900	5,791	565
Kim, Harim	107,363	3,267	4,342
Kim, Jun	89,228	2,636	1,261
Kim, Tae	101,075	12,702	2,851
Kim, Taylor	87,912	1,669	1,052
Kimble, Willard	104,331	10,043	1,319
Kimm, Stuart	135,368	39,655	1,236
Kimmel, Chris	104,392	3,406	2,809
King, James	108,134	7,725	2,703
Kirchen, Krystal	168,486	6,131	1,294
Kirkpatrick, Brent	164,451	5,373	535
Kishore, Eileen	90,499	2,717	299
Kitt, Marina	97,345	2,480	957
Klick, Dennis	98,481	6,898	2,059
Kling, Lucas	74,696	15,210	2,852

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Knape, Theron	171,220	13,675	605
Knapp, Brandon	95,029	16,405	118
Knapp, Elaine	144,900	4,292	481
Knezevic-Stevanovic, Andjela	205,559	6,212	1,197
Ko, Collin	134,213	10,641	1,409
Kohan, Rozita	144,967	4,293	1,241
Koivu, Ray	71,615	9,453	181
Kolakowska, Joanna	136,921	4,112	1,802
Kolb, Kathy	78,019	2,237	194
Kolewe, Alex	106,091	6,916	-
Kolomyeychuk, Olha	107,211	4,810	701
Kong, Brandon	87,853	3,651	4,954
Kopp, Anastasia	99,527	21,072	1,679
Kopp, Doug	148,491	6,966	298
Korens, Heidi	75,664	6,701	1,917
Koul, Haiqa	84,755	2,520	1,273
Kovacevik, Mike	104,291	3,485	222
Kovacevik, Natasha	106,659	4,893	950
Kozevnikov, Alexandra	68,453	6,673	3,115
Kozier, Fred	107,106	2,072	1,367
Koziki, Tyler	86,084	3,842	841
Kozljan, Ivan	103,721	4,156	1,405
Kozljan, Lukas	71,991	5,359	3,184
Krahn, Daniel	100,048	14,494	2,496
Kramer, Nancy	73,382	11,744	736
Krantz, Kirsten	78,325	8,507	1,275
Kredba, Mark	85,310	6,457	5,754
Krezan, Brent	225,993	6,640	717
Kronstal, Elizabeth	103,854	24,662	961
Kubota, Zeneca	90,499	4,217	1,909
Kuczma, Joseph	100,379	24,849	486
Kundanati, Rahul	87,529	3,623	3,323
Kunigk, Isabel	111,389	2,049	-
Kuo, Allen	102,662	1,901	706
Kurenov, Cassondra	57,426	53,871	286
Kusmu, Yonas	79,954	20,658	412
Kuwabara, Sheldon	79,230	26,822	2,303
Kwan, Michelle	85,672	2,575	350
Kwok, Clare	81,276	1,493	2,654
Kwok, Jerry	115,658	2,872	2,404

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Kwong, Emily	79,007	2,529	602
Kwong, Laura	81,740	-	306
Kwun, Jordan	137,462	4,075	856
Kylmala, Kari	101,670	39,765	787
Kylmala, Senja	149,411	14,182	2,177
LaBreche, Marcel	134,459	10,045	1,678
LaCoste, Joseph	147,478	4,351	7,132
Lai, Serena	107,424	2,058	2,143
Laird, Cam	131,158	4,790	287
Laliberte, Michel	114,779	2,886	317
Lam, Fong	113,496	3,382	1,211
Lam, Heidi	108,132	1,983	481
Lam, Kitty	76,954	5,407	1,888
Lam, Paul	100,048	8,528	1,656
Lam, Steven	105,461	14,576	8,813
Lam, Taelynn	91,759	1,707	1,146
Lambert, Kyle	138,942	4,233	2,155
Lan, Yao-Hung	144,900	4,292	933
Lang, Brandon	68,307	13,475	3,762
Lang, Cory	103,137	2,338	1,239
Lang, Joe	127,275	3,782	1,035
Lang, Mark	99,821	37,055	942
Langeloo, Annika	107,106	1,968	821
Langeloo, Tyler	140,533	12,683	1,039
Langford, Keely	76,075	1,656	20
Langley, Grant	75,373	19,961	-
Lanz, Ann Marie	96,286	1,654	-
Larke, Jenna	68,429	14,662	3,629
Larkin, Keith	100,167	37,418	3,104
Lashkarizadeh, Mona	75,283	34,265	698
Laskowski, Sebastian	99,821	23,410	792
Lau, Carmen	113,642	4,463	-
Lau, Eva	165,887	5,030	1,536
Lau, Kent	115,065	3,425	1,296
Lau, Maria	132,273	4,063	1,594
Lau, Vincent	107,630	12,910	-
Law, Brennan	87,405	31,223	3,271
Lawrance, Peter	86,842	3,424	1,330
Lawson, Jean	162,638	5,238	4,805
Layne, Deion	78,285	9,147	1,262

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Le Noble, Josh	86,801	26,135	2,894
Le Penven, Gaelle	144,900	4,292	709
Le, Johnny	94,500	3,423	196
Le, Julia	79,318	1,422	-
Leavers, David	64,400	13,956	281
LeBlanc, Josh	77,197	2,272	-
LeBlond, Daniel	164,965	4,841	880
Lech, Alexandra	95,498	4,591	5,059
Lee, Ann	117,354	2,155	89
Lee, Darren	147,309	4,380	1,495
Lee, Eugene	96,567	1,868	1,638
Lee, Fiona	98,982	3,329	2,157
Lee, Jeremy	86,842	3,267	70
Lee, Linnar	73,382	6,584	-
Lee, Paul	105,664	16,310	1,826
Lee, Sue	87,245	2,336	1,748
Lee, Vanessa	86,842	3,787	684
Legault, Sue	99,821	29,131	764
Lemon, Jan-Michelle	76,500	1,408	-
Lenardon, Vincent	152,741	20,741	853
Lenning, Dan	159,411	8,390	177
Lenning, Zack	88,365	15,501	1,680
Leong, Loke	105,188	3,564	50
Lepore, Alfredo	87,041	24,961	747
Leroux, Guy	225,386	6,605	1,115
Leroux, Jason	86,277	10,246	50
Leroux, Rhea	77,875	6,637	129
Les, Danielle	83,342	14,744	607
Leslie, Gary	91,546	17,794	30
Letcher, Amanda	97,834	4,922	398
Lett, Andrew	104,841	3,045	3,334
Leung, Arthur	111,669	20,396	3,196
Leung, Betty	94,495	1,737	266
Leung, Clara	95,324	1,751	1,417
Leung, Mabel	178,103	5,225	1,358
Leung, Manson	129,498	3,725	1,918
Leung, Percy	107,266	1,970	845
Lewis, Warren	103,922	14,358	2,409
Li, Jeff	126,897	30,153	237
Li, Kan	89,631	1,607	4,847

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Li, Katherine	75,774	2,840	606
Li, Vanessa	108,177	16,762	785
Li, Wen	158,714	8,385	1,441
Li, William	80,914	47,035	1,562
Liang, Amy	87,089	2,560	1,636
Liang, Link	85,233	13,313	-
Lim, Axel	72,699	3,500	2,743
Lin, Echo	162,638	4,806	831
Lin, Tong	95,536	6,349	2,615
Linde, Connie	86,778	15,334	858
Lindner, John	74,885	1,271	849
Lindsay, Amil	163,072	4,982	978
Ling, Andrew	154,398	4,434	2,002
Ling, Tyler	68,376	9,151	4,666
Lip, Alfred	145,206	4,296	2,220
Litt, Paul	164,224	6,124	535
Liu, Joan	190,582	6,106	1,794
Liu, Stephanie	170,856	5,043	736
Liu-Atkinson, Hansi	170,740	5,339	1,212
Liu-Pope, Jacqueline	145,437	4,300	1,277
Lo, Anthony	143,468	4,250	-
Lo, Benson	145,039	4,294	1,433
Lo, Tina	113,501	2,080	1,812
Lockert, Ben	127,709	3,789	565
Logan, Nick	82,634	38,433	2,666
Long, Joseph	81,291	30,404	4,202
Lonsdale, Robert	85,410	1,581	-
Lopez, Erich	98,274	1,950	9,603
Lopez, Sean	98,416	1,809	1,493
Lorenzana, Aljhon	88,930	2,735	1,857
Louie, Alvin	94,495	1,937	10
Louie, Angela	145,346	4,299	3,392
Louie, Jordan	119,014	3,539	702
Louie, Terry	144,900	4,292	1,681
Lowe, Jason	86,230	19,585	1,993
Lu, Louis	83,374	2,878	1,679
Luccock, Dylan	116,361	30,415	-
Luft, Candace	144,900	8,577	1,020
Luk, Brian	119,225	4,356	1,117
Lum, Oscar	100,536	91,719	2,352

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Lupien, Cam	92,282	15,413	1,757
Lupton, Rebecca	83,201	7,289	3,886
Ly, Jeff	105,258	3,525	6,780
Lynch, Adrian	142,005	4,338	4,348
Lytwyn, Ben	104,676	4,485	642
Lyu, Leo	117,639	3,634	2,457
Ma, Daniel	94,878	5,281	246
Ma, Kelvin	87,911	1,615	-
Ma, Michael	114,863	11,824	1,858
MacArthur, Rob	148,463	4,394	2,428
MacDonald, Brad	85,653	20,289	3,806
MacDonald, Nicole	160,444	4,733	1,995
MacDonald, Tom	102,423	43,507	1,626
Machado, Vitor	121,200	3,765	1,611
MacIntosh, Taylor	79,988	5,967	2,269
MacIsaac, Julie	116,670	3,176	1,893
Mackay, Ted	99,527	37,250	1,268
Mackenzie, Morgan	92,511	3,273	1,861
MacLean, Maria	86,863	4,515	1,508
MacLeod, Ian	97,150	26,724	736
Macomber, Ken	99,590	300	1,260
Maddison, Teresa	106,416	2,018	141
Madsen, Perry	189,889	6,850	3,946
Mah, Silvana	96,418	2,889	668
Mah, Sue	140,617	7,557	2,608
Mah, Wayne	121,689	7,409	99
Mahdavi, Mohammad	170,856	2,933	1,164
Mahdi, Ammar	145,039	4,294	821
Mahmood, Saleem	144,900	14,845	4,211
Mahmood, Zarin	119,142	2,189	3,879
Mahmoud, Sarah	119,689	3,622	3,648
Maijol, Sarah	78,841	1,643	1,237
Majumder, Tusti	77,191	2,458	135
Mak, Rayman	91,374	1,678	190
Maki, Steven	87,318	9,974	2,721
Maloku, Tahir	171,730	20,002	4,441
Mandanas, Nikko	149,383	4,408	1,193
Mangat, Amy	144,900	4,292	1,889
Mankoo, Gurch	144,553	4,895	3,063
Manning, Ian	205,559	13,410	1,662

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Manzer, Deanne	109,841	3,713	1,057
Marchand, Rick	162,958	62,102	649
Marcos, Natalia	105,664	3,581	380
Markovic-Mirovic, Natasha	107,521	1,974	204
Marsh, Alex	98,923	19,397	680
Marsh, Houston	111,842	2,250	1,432
Marshall, Eric	94,402	24,941	1,897
Marshall, Peter	94,839	22,335	922
Martin, Brian	142,904	38,955	2,278
Martin, Cliff	93,299	33,474	2,102
Martin, Kelly	106,795	39,034	2,736
Martinez, Ria	76,323	1,438	994
Martinovic, Nick	96,734	9,241	1,760
Marwick, Jeff	225,993	6,640	8,654
Masjoudi, Mahsa	87,202	3,046	1,962
Mason, Ryan	143,902	5,882	575
Masoom, Shaheli	145,318	5,970	535
Masse, Ken	190,142	5,596	3,087
Mate, Christina	106,352	1,866	350
Matharu, Karanpreet	89,899	2,865	703
Mathesius, Thomas	72,234	12,679	1,058
Matos, Juliana	98,991	2,828	10
Matos, Maria	126,181	3,742	3,369
Maung, Todd	102,706	47,012	2,040
Mawalagedara, Mithila	86,250	2,674	1,095
Mawji, Tamina	187,518	5,697	3,119
Mayers, Mike	75,288	-	2,927
Mayhew, Deanna	85,143	12,856	185
Mayo, Erin	93,367	7,595	1,834
Mayone-Radford, Gabriel	68,953	7,613	3,730
Mazarura, Daphne	97,726	1,800	2,135
Mazzucco, Sean	99,952	25,674	1,699
McAllister, David	96,274	63,056	134
McAuley, Chris	111,649	2,053	557
McBeath, Suzanne	109,685	2,006	1,973
McBryan, Tara	97,611	1,759	1,868
McCall, Bretta	80,995	207	1,095
McClelland, Alex	93,613	6,031	9,612
McCormick, Martin	99,590	569	273
McCorquodale, Alex	77,539	9,425	870

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
McCorquodale, Rob	98,411	25,274	2,983
McCuaig, Amanda	222,063	7,398	767
McCulloch, Roxanne	99,234	10,726	684
McCurrach, Bill	77,561	20,765	2,755
McDonald, Brian	94,035	12,385	2,588
McFarland, Dean	95,083	10,215	432
McGiveron, Jennifer	82,896	5,827	515
McKague, Dave	117,732	14,236	1,219
McKinnon, Lachlan	75,833	5,898	4,050
McLaughlin, Sean	153,417	4,812	1,101
McLean, Steve	111,590	22,164	693
McMahon, John	162,638	22,712	2,592
McMann, Brad	105,436	27,247	6,484
McMaster, Tanya	104,052	3,109	649
McNeil, Scott	85,044	40,412	1,936
McNell, Heather	376,868	26,321	198
McPherson, Janet	90,951	1,670	202
Meawad, Hossam	121,848	2,238	3,474
Medeiros, Jesse	133,037	19,972	-
Mei, Anny	88,724	3,174	1,107
Melanson, Joel	191,761	6,760	1,414
Meldrum, Colin	226,919	6,654	736
Mercado, Ralph	132,988	3,944	1,802
Mercer, Sean	108,116	4,799	2,603
Merry, Cal	173,626	5,158	773
Messer, Aaron	99,821	3,275	707
Messere, Tony	135,479	45,346	2,420
Metzmeier, Theodor	61,973	14,913	576
Meyer, Craig	100,165	3,506	1,108
Michaelson, Jason	88,097	13,690	1,876
Micsoniu, Alex	103,085	15,069	5,764
Micsoniu, Rodica	162,950	4,811	-
Mijares, Mike	90,650	6,259	2,403
Miles, Ryan	63,867	15,236	5,333
Miller, Darryl	103,986	11,904	10
Miller, Kyle	104,291	8,578	125
Miller, Nick	125,650	18,714	30
Mills, Richard	98,589	9,554	140
Mimick, Sara	76,944	1,414	2,108
Minato, Renato	71,615	12,230	20

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Minhas, Jasneet	140,643	4,647	3,806
Miranda, Vernon	189,706	5,589	8,328
Mita, Phil	145,234	4,417	1,504
Miyashita, Lotus	107,106	2,033	274
Moar, Kelvin	124,435	17,120	2,846
Mocnik, Josie	84,133	1,546	3,679
Modarress, Shahin	68,721	6,580	1,352
Mojak, Darrel	95,900	33,360	2,016
Molesworth, Brent	86,363	17,909	2,228
Monkman, Robin	74,388	8,395	1,643
Montgomery, Jesse	176,985	23,797	760
Mooker, Sabina	71,600	9,176	2,068
Moon, Jonas	155,378	4,589	1,675
Mooney, Bob	133,598	2,295	1,491
Moore, Kenneth	146,136	6,526	1,560
Moorsmith, Elizabeth	205,341	6,286	1,201
Morash, Steve	98,416	1,809	1,964
Morberg, Joey	89,779	28,263	462
Moretto, Johanna	118,867	3,476	1,026
Morrison, Jess	128,010	2,340	838
Morrison, Shanda	86,778	6,159	593
Mortazavi, Farshad	163,575	25,041	1,317
Mortezapour, Abdolreza	90,499	2,717	3,383
Morton, Ryan	84,696	6,361	1,451
Mount, Ian	83,534	2,706	669
Mucha, Frank	144,900	4,292	2,055
Mueckel, Heidi	81,669	3,751	5,389
Mueckel, Trevor	99,655	11,378	2,451
Mugford, Megan	133,299	3,950	3,701
Muir, Ken	68,908	6,520	3,255
Muir, Sara	112,374	570	766
Mulzet, Debbie	108,354	2,114	817
Mundi, Jasdip	86,221	30,690	1,460
Murillo, Carlos	104,241	17,739	1,018
Musana, Redgenald	145,039	10,559	1,808
Mushtuk, Jason	107,193	5,038	642
Mynott, Lydia	116,361	2,139	4,234
Na, Kun	105,290	5,617	3,536
Nair, Trina	123,627	2,264	-
Najafi, Nima	72,892	19,118	918

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Nakashima, Lynda	107,106	9,060	304
Nam, Jeff	83,223	2,813	2,074
Naqvi, Syed	119,655	12,477	1,728
Nava, Lorenzo	94,753	21,559	661
Navratil, Peter	313,117	23,070	3,274
Neale, Mike	90,600	14,432	3,640
Nees, Bronson	76,621	13,393	1,754
Nees, Roy	93,831	7,915	165
Nelms, Cheryl	313,117	51,392	2,137
Nelson, Jackie	103,361	1,869	946
Nelson, Tom	98,337	1,475	61
Nesci, Chris	160,782	5,922	5,764
Neuhaus, Stefan	102,516	25,045	1,311
Neumann, Matthew	68,731	16,897	1,386
Neumann, Nicholas	68,634	29,211	627
Neville, Glen	147,487	30,352	1,342
Newman, Tim	106,761	1,960	500
Ng, Ashley	114,741	3,401	3,973
Ng, Candace	103,041	1,928	311
Ngan, Rita	94,495	3,729	93
Ngo, Alan	144,900	7,174	585
Ngo, Vong	91,104	25,921	227
Nguyen, Anh	86,306	1,724	1,737
Nguyen, Jim	145,067	10,713	943
Nguyen, Phuoc Rang	63,276	32,777	4,463
Nguyen, Raina	76,795	1,531	214
Nguyen, Sandra	82,176	2,598	126
Nguyen, Steve	145,234	4,417	788
Nguyen, Vinson	94,495	11,542	414
Nichol, Edward	129,818	2,687	2,017
Nichols, George	133,598	12,256	140
Nicol, Andrew	98,076	3,364	3,691
Nicol, Robert	105,582	10,329	2,020
Nicolls, Carol	111,501	2,050	208
Nieass, Calum	68,908	23,568	162
Nieh, Rudolph	163,786	5,169	995
Nielsen, Tristan	110,885	15,686	5,977
Niewiero, Art	105,885	20,776	7,532
Nishimura, Ron	144,900	10,854	1,048
Nolan, Ken	77,757	12,926	1,672

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Norton, Michael	186,968	5,703	663
Norton, Tyler	86,960	16,642	40
Norum, Carter	76,149	13,222	708
Nurdjaja, Joshua	95,015	2,754	1,600
Oberson, Graham	73,720	11,077	142
Obwaha, Osvaldo	95,800	19,897	1,029
O'Connell, Meghan	94,495	1,737	215
Odangga, Kraig	76,798	43	2,509
Odenbach, Duane	144,900	4,292	1,715
O'Donnell, Theresa	87,574	-	-
Ogilvie, Fergus	126,041	17,844	100
O'Hanlon, Tommy	111,926	9,739	1,784
O'Hara, Judy	98,945	2,925	50
Ohm, Gerald	84,066	1,948	235
Okpikpi, Edirin	95,249	1,757	587
Olafson, Shawn	83,591	3,840	346
Olaniyan, Success	95,107	2,835	4,096
Oljaca, Goran	228,310	13,202	2,882
Olson, Mike	103,124	2,926	1,250
Onate, Cesar	144,900	4,616	669
O'Neill, Bruce	133,598	12,777	323
Orlichenko, Anna	103,758	1,906	251
Orrock, Kent	111,170	6,715	461
Ortega, Beatriz	81,843	1,593	32
O'Sullivan, Aine	76,733	5,073	149
O'Sullivan, Orla	84,757	2,546	-
Otomo, Koji	77,921	4,653	286
Overbury, Christa	71,146	16,166	918
Overton, Ken	109,237	4,991	1,475
Ozmen, Adam	84,050	10,508	1,243
Pachcinski, Marcin	175,984	5,394	1,122
Palmeri, Ben	103,787	19,796	328
Pan, Charles	90,664	1,876	5,215
Pandke, Eddie	159,854	5,324	1,314
Paquin, Marc	88,869	2,933	522
Parayno, Mario	76,858	4,183	2,425
Pardo-Figueroa, Richard	102,419	8,029	40
Parisi, Nicole	113,496	3,382	69
Park, Eleanor	83,566	3,234	-
Park, Mary	86,842	1,597	239

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Parkinson, Linda	167,963	5,704	3,150
Parkinson, Scott	76,026	18,106	4,668
Parkinson, Yasemin	142,549	4,769	1,378
Parmar, Deepak	98,416	19,570	-
Parmar, Gurtej	122,036	4,107	1,633
Pascoa, Tony	102,117	30,259	4,040
Pattison, Tessa	83,588	2,496	160
Paul, Gin	86,842	1,597	126
Pavitt, Kevin	104,313	26,661	962
Pavlovic, Pavle	88,199	2,711	2,725
Pawelec, Ania	127,275	3,874	1,402
Pearce, Tom	122,353	5,204	1,217
Pearson, Jeff	105,664	9,956	2,581
Pedersson, Taryn	88,926	3,918	1,389
Pelech, Sharon	133,598	20,431	4,215
Pellegrino, Briana	158,316	4,514	1,199
Pena, Rafael	72,492	16,791	1,660
Pendl, Sylvia	121,526	3,120	4,211
Pennykid, Nathan	83,948	2,901	1,115
Penrose, Jim	132,811	3,937	1,023
Perfect, Jim	105,697	16,910	9,368
Perko, Veronika	80,517	3,355	2,094
Petersen, Doug	175,984	5,193	1,655
Petrie, Nic	90,813	34,010	10
Petrov, Ivo	97,582	50,760	939
Phan, Wayne	144,900	4,298	755
Philippe, Denise	137,888	2,488	-
Pillon, Kathy	80,018	4,060	430
Pirmoradi, Zhila	144,900	4,292	4,795
Pithwa, Rahul	106,141	2,318	-
Pitre, Marcel	186,058	5,551	731
Plavetic, Marie	112,778	9,155	274
Plotkin, Jeremy	134,725	4,063	910
Pocock, Alison	77,397	2,161	1,283
Podikov, Emil	72,761	47,402	2,722
Pokhrel, Anish	145,540	4,301	464
Polkinghorne, Andrew	81,225	16,460	2,722
Pon, Chuck	103,667	27,425	40
Pont, Andrea	74,084	12,540	20
Pook, Joseph	122,524	2,866	2,199

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Poon, Daniel	75,045	5,231	-
Porca, Marc	92,801	3,622	4,143
Postulka, Michelle	134,666	13,879	1,363
Potter, Geoff	152,810	4,425	1,085
Power, Kara	73,862	13,502	530
Prandini, Gabriel	109,808	11,612	446
Prazeres, Ed	75,947	35,395	1,923
Prazeres, Silvio	98,966	25,105	1,348
Preckel, Rosemary	87,050	3,071	640
Preece, Edward	127,275	3,782	535
Preston, Kathy	205,559	6,069	1,768
Procopation, Matt	134,534	29,480	470
Pucek, Tristin	77,772	5,437	525
Purewal, Jas	133,598	16,218	3,696
Purohit, Prashant	105,258	3,600	8,138
Purvis, Earl	81,855	12,675	824
Pustova, Margaryta	91,537	1,305	1,787
Pyett, Andrew	100,818	20,199	1,317
Pyne, Karen	111,649	3,972	592
Qian, Mark	145,843	4,902	1,634
Qu, Howie	86,265	2,469	1,392
Quenneville, Glen	79,419	32,554	2,404
Quetua, Rey	143,217	4,236	1,893
Quinn, Cristina	109,795	2,011	290
Rabiei, Amir	145,234	4,643	673
Rae, Kaylan	97,927	11,250	506
Raetek, Rane	144,900	4,292	926
Raghu, Nicole	87,823	2,572	2,599
Rahman, Rebayet	133,201	7,325	2,402
Raincock, Grant	101,316	8,910	1,198
Ramage, Andrew	101,178	29,465	1,781
Ramirez, Javier	70,226	17,235	2,672
Ramirez, Joanne	93,889	2,458	1,067
Ramirez, Koszima	148,052	5,251	352
Ramusovic, Naser	58,427	20,805	2,519
Randhawa, Jivan	109,898	4,081	1,671
Ranu, Jaswant	162,638	5,626	1,662
Rasmussen, Kimberly	142,914	5,133	1,597
Ratajczak, Marek	222,306	6,417	3,060
Rathbone, Bryant	96,079	26,261	1,881

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Reck, Tanya	113,645	3,746	-
Redmond, Joshua	129,120	3,911	2,080
Redpath, Mike	225,993	20,549	741
Reed, April	75,705	83	221
Rehman, Abdul	80,772	23,354	2,944
Reichel, John	121,526	2,233	-
Reid, Brandon	72,664	22,956	3,447
Reid, Jordan	86,379	58,645	1,423
Reid, Ken	148,463	8,017	759
Reilly, Jason	98,966	52,266	677
Reimer, Carolyn	73,769	3,329	3,214
Rendall, Kirstie	95,375	4,456	1,469
Reniers, Paul	189,706	5,661	551
Reyes, Gustavo	71,614	28,363	207
Reynolds, Conor	206,290	6,687	8,291
Reynolds, Rich	102,619	2,988	159
Ricci, Mary	127,979	3,793	1,699
Richards, Jordan	73,758	18,869	281
Richardsen, Ross	162,638	13,405	4,066
Richardson, Amanda	105,889	16,207	50
Richardson, John	103,847	11,157	989
Richter, Marina	125,335	5,789	661
Riddle, Addison	63,751	12,192	5,606
Rikley, Kevin	112,176	14,356	1,862
Riley, Alan	98,867	8,073	1,776
Ritzman, Shellee	175,984	5,917	832
Rivkin, Olga	189,706	5,589	4,566
Roberge, Daniel	258,475	22,583	2,116
Roberge, Kevin	93,226	8,071	222
Roberts, Graeme	69,411	9,000	763
Roberts, Guy	144,900	2,613	985
Roberts, Haley	78,126	1,438	60
Robinson, Ron	103,831	12,986	949
Rochon, Aaron	70,741	10,144	-
Rodrigues, Jason	91,546	14,581	10
Roetman, Derek	105,264	14,128	901
Rogan, Conor	77,471	16,931	4,658
Rogers, Trevor	97,005	3,350	712
Rollins, Leigh	144,900	4,292	2,500
Roots, Chad	74,876	7,314	1,884

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Rosicki, Agnes	171,117	5,551	786
Ross, Dawn	111,907	6,617	4,032
Roth, Mike	149,098	9,207	2,768
Rotin, Jeff	90,650	1,360	464
Roud, John	92,331	11,922	1,805
Rouhani, Ali	162,638	4,806	1,652
Routbard, Nicole	96,381	4,935	293
Rozada, Pascale	116,361	2,139	6,314
Runciman, Andrew	133,902	4,492	1,262
Ruscitti, Tonia	156,915	5,135	1,984
Rutherford, Susan	195,129	5,802	3,358
Ryznar, Gord	74,240	22,161	1,503
Sabatini, Linda	220,006	8,610	2,350
Sabey, Dane	97,374	3,147	1,992
Sachdev, Michael	106,761	1,960	-
Sadrnourmohamadi, Mehrnaz	136,777	4,618	3,625
Safaei, Sahar	66,012	20,959	60
Saidi, Leila	154,923	5,357	715
Sakata, Trina	90,650	1,666	740
Salamatinia, Babak	149,933	27,939	3,370
Salazar Soto, Angel	77,502	1,772	331
Saltman, Jennifer	121,217	4,436	-
Sanatizadeh, Arash	134,187	14,267	-
Sandhu, Harman	113,244	3,584	16
Sandhu, Kash	99,821	31,310	1,777
Sandhu, Shubhneet	127,275	3,782	168
Sandhu, Sukie	111,987	11,611	1,619
Sandhu, Tanisha	114,884	3,825	-
Sangalang, Ellen	96,286	2,020	139
Sangha, Jaspreet	116,962	29,881	1,938
Sangha, Kam	69,204	7,724	128
Sanghera, Davinder	98,763	4,257	1,929
Sanghera, Randhir	148,779	4,399	-
Sanii, Sanam	162,919	4,810	535
Santos, Whitney	79,749	3,672	322
Sarbakhteh, Ashkan	74,017	15,243	1,872
Sardashti, Mona	98,611	4,944	2,997
Sato, Melody	94,495	15,873	332
Sauer, Devin	145,966	16,488	598
Saunders, Bill	103,056	15,939	2,617

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Savage, Hallan	89,661	31,620	1,094
Savage, Laen	101,670	57,023	1,251
Savien-Brown, Janiece	125,142	7,912	162
Saw, Suan	73,658	30,970	625
Sawada, Hiro	85,555	1,572	507
Saxton, Julie	168,781	4,964	1,088
Scalena, Sabrina	180,225	5,315	-
Schaffrick, Steven	175,984	5,512	395
Schatz, Alison	118,151	3,833	549
Scheibelhut, Sarah	124,099	4,300	5,979
Schiedel, Brent	112,164	16,304	2,329
Schmidt, Daniel	68,585	13,161	130
Schmidt, Jeff	81,541	6,333	1,248
Schmidt, Rob	100,048	3,364	-
Schmidt, Travis	102,853	20,367	5,290
Schoner, Bronwyn	111,596	2,050	122
Schoyen, Jordan	133,598	7,070	5,208
Schwab, Nicolas	83,755	1,860	1,040
Scoffield, Trevor	107,106	6,440	1,089
Searle, Mike	23,690	62,027	2,066
Sebastian, Allen	144,294	4,849	1,926
Seinen, Mark	138,383	5,573	3,496
Sekar, Sathish	106,064	17,272	1,865
Sequeira, Roy	111,733	11,910	54
Serban, Florin	144,900	4,292	2,861
Seto, Rowena	104,500	1,919	1,299
Sever, Charley	110,864	11,767	34
Sever, Steve	105,446	11,135	993
Sevold, Jeff	139,054	17,235	758
Sha, Elaine	126,668	3,773	2,396
Shafiee, Negar	105,264	15,820	723
Shah, Aditi	109,072	2,014	-
Shah, Mihir	96,488	47,001	1,299
Shahalami, Hassan	121,730	8,030	1,526
Shaheem, Zahid	134,913	33,904	1,262
Shahnia, Shahriar	98,941	24,460	1,151
Shakibaei, Simon	189,706	5,649	3,627
Shakimova, Olga	111,649	2,053	524
Sham, Christopher	94,780	48,270	1,781
Shamshuddin, Alazhar	126,653	3,184	1,411

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Shantz, Kevin	98,416	1,809	2,237
Shariff, Khaled	189,706	5,589	4,162
Sharma, Aby	163,497	14,156	851
Sharma, Rohit	92,638	45,971	1,458
Sharpe, Doug	161,049	24,218	2,280
Shaw, Anthony	170,941	35,518	4,200
Shea, Ian	99,674	31,757	848
Shears, Carolyn	148,851	4,720	2,064
Shears, Paul	144,900	4,292	1,613
Shen, Kate	94,174	1,930	1,556
Shen, Stanley	162,638	4,806	1,201
Sheridan, Conor	134,889	13,879	1,750
Shermer, Dorothy	198,595	12,466	600
Sherst, Lance	72,234	3,849	50
Sherwood, Tyler	99,058	9,322	2,568
Shi, Shawn	81,213	2,489	1,783
Shi, Winnie	139,942	12,718	1,668
Shipalesky, Kevin	116,065	4,844	313
Shirazi-Zand, Shervin	145,171	4,296	1,373
Shishido, Craig	98,416	3,309	908
Shukla, Sankalp	111,622	35,218	232
Shulist, Meaghan	98,885	1,816	1,061
Shurety, Gillian	98,416	4,709	-
Sidhu, Parul	90,499	3,881	644
Sidi, Shelina	145,986	4,308	1,374
Siegrist, Bill	86,778	16,860	368
Siemens, Cory	95,707	27,463	2,870
Silivestru, Lucia	114,707	2,291	316
Silk, Taylor	79,599	11,885	1,580
Silva, John	86,763	18,309	329
Silva, Natasha	107,337	2,062	459
Silvestre, Brian	129,498	5,977	1,118
Simon, Silvio	100,608	11,970	2,732
Simpson, Sara	73,310	6,341	4,017
Sing, Carmen	111,292	3,381	1,219
Sing, Jim	163,013	4,812	1,637
Singh, Avneet	98,465	29,897	3,549
Singh, Gaurav	121,526	2,233	1,727
Singh, Inder	205,559	41,659	4,823
Singh, Jagdeep	95,960	3,662	638

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Singh, Kabeer	126,880	8,481	950
Singh, Madhavi	77,538	2,241	657
Singh, Michael	94,520	4,124	1,539
Singh, Paras	140,167	4,494	1,591
Singh, Tim	101,811	2,058	1,764
Singham, Vy	96,184	1,767	-
Sirajudeen, Shamem	96,450	17,880	8,815
Siu, Sylvania	94,706	3,018	2,388
Siu, Wanda	80,018	5,939	296
Sivarajah, Dayan	143,118	9,756	-
Skiba, Artem	139,223	4,642	6,254
Skilling, Bennett	95,606	22,214	1,774
Slater, Emma	155,791	25,325	650
Slater, Nathan	129,835	3,849	1,475
Slater, Zoey	77,031	1,416	867
Smith, Brendon	98,610	4,240	2,133
Smith, Colby	71,044	18,443	344
Smith, Dennis	90,014	1,565	1,505
Smith, Joe	162,638	4,806	886
Smith, Jonathan	101,161	23,792	551
Smith, Luke	104,759	12,165	1,265
Smith, Patrick	134,213	12,585	43
Snelgrove, Eric	87,575	8,276	3,900
Sniezek, Laura	113,496	3,382	-
Snyder, Greg	90,886	4,821	1,316
So, Mandy	87,077	1,615	144
Sobering, Craig	121,526	2,233	706
Sobhaniyeh, Zahra	77,527	1,425	1,622
Soluri, Joe	93,272	11,585	415
Somasunderam, Lani	166,675	32,316	1,195
Somers, Graham	90,060	27,722	3,674
Sommerville, Kent	85,129	2,541	1,396
Songa, Frank	89,783	30,855	1,267
Soper, Jay	111,649	3,356	981
Soquila, Regan	127,275	7,142	2,551
Sorensen, Ji Min	142,669	5,752	1,418
Sorensen, Stephen	159,196	6,038	553
Sorgiovanni, Roberto	85,910	9,252	4,815
Sowlati, Taban	154,729	4,439	2,520
Sparrow, Kevin	86,867	7,658	1,079

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Spillner, Patrick	134,282	16,575	1,797
Spires, Jeremy	113,589	4,976	1,735
Sriram, Rohit	141,740	4,864	-
Stanese, Georgeta	74,493	1,378	277
Stangroom, Sherine	93,726	3,313	1,659
Statham, Mike	85,275	30,831	3,527
Steen, Maya	66,773	18,896	1,171
Steglich, Nicole	145,457	4,300	1,722
Steunenberg, Hein	189,706	3,660	2,571
Stevenson, Michael	86,886	20,334	2,651
Steward, Jessica	107,760	3,641	2,568
Stewart, Andrew	96,311	19,422	1,680
Stewart, Carla	137,888	2,488	1,647
Sticea, Mihai	103,667	12,867	665
Stich, Sarah	90,683	2,840	1,690
Stier, Christopher	101,587	32,822	723
Stirling, Brad	139,067	4,155	4,811
Stone, Spencer	88,788	22,422	20
Storey, James	68,271	10,736	1,301
Storry, Karen	163,294	4,816	2,381
Stradling, Barry	102,299	30,873	5,037
Stuetz, Tania	87,241	3,907	597
Su, Sean	97,007	8,869	2,483
Suchta, Joanna	137,751	4,188	1,736
Suleiman, Ben	171,438	2,925	894
Suley, Leah	94,948	1,744	2,633
Summers, Tarynne	258,226	26,449	673
Sun, Sunny	145,179	4,873	3,352
Sun, Thomas	144,900	4,292	2,649
Sung, Andrew	120,922	2,220	2,473
Sutton, Al	73,743	23,694	589
Svenhard, Clay	102,791	20,062	2,487
Swanlund, Glenn	144,900	2,488	1,125
Swanston, Jennifer	89,279	1,645	594
Szabo, Andrew	77,118	17,586	2,024
Szeto, Nelson	192,952	5,638	722
Sziklai, Riley	118,248	4,410	2,576
Taher, Dala	139,401	4,084	158
Tai, Damon	94,791	4,260	829
Tai, Vicky	87,559	8,346	2,808

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Tailford, Geoff	78,501	2,844	1,428
Tam, Calvin	92,868	1,706	899
Tam, David	152,597	5,770	565
Tam, Flannan	144,900	4,984	410
Tan, Diondi	96,154	1,768	1,152
Tandan, Sukhdev	89,579	24,707	238
Tang, Ivan	156,933	4,777	-
Tang, Loretta	85,501	1,711	1,249
Tang, Vaillant	144,900	4,292	1,333
Taponat, Marie	82,837	2,760	788
Tardiff, Cory	100,501	19,378	2,081
Tarves, Juanito	74,361	3,711	447
Tatla, Gurpreet	94,978	1,913	655
Taverner, Andrew	147,915	33,523	782
Tawfik, Nermine	157,114	5,980	513
Taylor, Laura	110,543	10,817	732
Taylor, Matthew	71,100	24,302	2,242
Tecson, Yvette	127,275	4,097	2,850
Teka, Ruth	91,641	2,697	160
Teo, Dennis	163,415	39,810	3,845
Teo, Kim	105,290	10,824	2,294
Teo, Roy	90,650	2,186	1,589
Teo, Stefanie	145,178	4,296	1,836
Tercias, Ritchie	90,813	7,637	10
Terry, Mike	71,614	13,792	28
Tesarik, Leonard	71,676	44,282	1,828
Thai, Amy	111,649	4,031	158
Thakar, Rina	210,228	6,337	3,964
Thatte, Pooja	77,810	1,428	4,549
Thiara, Manjit	72,252	3,018	7,037
Thibodeau, Mathieu	97,142	11,168	668
Thind, Sanveer	106,847	1,961	1,295
Thissen, John	70,959	7,760	1,029
Thompson, Peter	72,230	7,536	460
Thomson, Brent	87,715	15,895	3,179
Thontepu, Sri Kalyan	106,873	10,440	817
Thorlacius, Bui	96,255	9,418	2,465
Threadkell, Keith	190,035	20,241	1,564
Ticehurst, Daniel	83,355	1,533	234
Tijman, Brendon	86,879	10,829	749

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Tilley, Nikki	108,781	3,202	4,849
Tilton, Mike	87,006	27,675	392
Tilton, Robert	70,392	10,752	2,843
Timmons, Dayna	82,082	9,877	2,074
Timogtimog, A R	83,811	3,233	3,355
Ting, Cheryl	107,106	1,976	714
Tinsley, Mikayla	106,243	2,212	1,499
Tio, Joseph	100,219	14,886	1,145
Tipay, Rhonnel	92,638	16,848	1,436
Tomborello, Gretchen	81,962	7,441	1,055
Tong, Jen	106,192	3,222	-
Tong, Joshua	99,590	3,352	279
Tootchi, Leila	143,569	5,606	999
Toppings, Tyson	111,548	13,008	10,522
Torres, Matthew	118,378	3,525	762
Torres, Philip	125,394	16,412	2,938
Towill, Marilyn	313,117	19,285	7,126
Townsend, Lise	170,165	5,393	3,127
Trainor, Maureen	133,609	77	-
Tran, Angela	86,842	1,597	1,879
Tran, Nang	101,650	4,311	3,905
Trang, Paul	121,526	2,700	-
Tran-Neumann, Healina	107,106	14,326	956
Tremolada, Anthony	93,776	42,704	1,331
Trifkovic, Lilyana	79,770	1,900	66
Trommeshauser, Uwe	71,615	7,874	30
Tsang, John	105,881	17,936	33
Tsao, Patrick	93,606	11,827	5,107
Tseng, Kimmy	95,397	15,994	1,113
Tso, Vanessa	87,003	1,599	1,485
Tsui, Vicky	77,538	6,893	1,417
Tsundu, Nyima	145,039	4,469	1,974
Tugaine, Ann	86,306	2,116	126
Tung, Maggie	96,893	2,244	154
Turner, Pete	130,606	3,788	373
Turzak, Chris	72,234	4,864	50
Tymm, Ingrid	111,649	2,088	239
Ufimtseff, Jacob	76,786	13,795	355
Uhrich, Ted	99,861	1,820	1,594
Underwood, Chris	194,116	5,668	1,254

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Unger, Horst	136,233	13,546	575
Upton, Terri	94,307	15,450	190
Uy, Rodge	111,649	2,053	131
Uzicanin, Lejla	102,587	12,651	291
Vadasz, Izaiah	61,511	25,100	1,094
Vala, Jamie	177,533	5,476	2,647
Valou, Greg	111,649	2,586	-
van Akker, Anne	162,677	13,964	477
Van De Keere, Derek	94,425	4,962	3,109
van den Boogaard, Josh	107,174	22,015	1,915
Van Oord, Ron	163,312	15,060	709
Van, Rei	89,788	1,673	60
Vandergaag, Jason	105,397	6,848	1,180
Vang, Touchue	83,120	28,522	2,544
Vargas, Sandy	96,814	2,901	-
Varn, Harji	308,517	24,583	5,368
Vas, Ernie	121,526	55,517	-
Vasquez, Juan	71,391	7,821	68
Veal, Stuart	99,962	50,071	1,899
Veenstra, Ted	139,294	10,765	2,161
Velazquez, Adriana	144,567	4,511	1,579
Venos, Miranda	77,875	4,189	393
Verbeke, Trevor	190,326	8,836	5,764
Verigin, Mikaela	127,667	3,788	2,105
Vidler, Lynne	162,638	4,806	1,773
Vieira, Denise	106,589	1,960	1,046
Vijayakumar, Kalai	93,621	1,717	-
Vike, Stephen	105,354	16,375	323
Villarreal Maldonado, Mauricio	87,691	1,714	596
Virina, Shella	75,380	4,194	1,414
Visser, Richard	95,130	10,270	638
Vujicic, Bojan	98,416	1,809	1,237
Vukicevic, Biljana	145,039	4,294	1,221
Vukicevic, Sinisa	170,856	5,043	-
Vulama, Danica	163,107	4,813	555
Wackenreuther, Oliver	101,943	1,875	1,964
Wadhawan, Karan	110,366	12,958	1,133
Wagenaar, Jim	87,341	4,799	346
Wakelin, Darrell	119,469	2,217	776
Walkley, Simon	85,526	5,010	467

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Wallis, Richard	134,919	24,452	170
Walsh, Dane	149,698	15,465	2,021
Walsh, Heidi	208,913	24,604	1,316
Wan, Curtis	162,638	4,914	2,191
Wang, Gavin	108,532	2,112	1,874
Wang, Kitty	83,355	1,533	-
Wang, Paul	145,944	4,639	1,243
Wang, Tai	143,908	4,363	3,312
Wang, Ted	141,743	4,196	767
Wang, Yi	143,569	4,253	680
Wardrop, Emma	78,718	2,599	1,555
Warren, Jason	146,094	4,310	5,055
Watson, Ron	87,321	9,715	372
Watt, Jason	93,114	3,674	75
Watt, Matt	97,474	16,266	558
Watts, Emmalee	77,569	290	-
We, William	70,215	9,228	518
Wears, Nicole	176,671	5,203	58
Webb, Nolan	97,790	41,540	2,635
Webber, Nate	156,394	4,875	932
Weber, Rosita	80,018	2,781	995
Weber-Concannon, Isabelle	127,342	4,208	2,848
Weerarathna, Ravin	121,526	3,909	-
Wei, Ho-ping	182,110	5,370	535
Weiss, Amy	112,539	3,328	353
Wejkszner, Tommy	79,373	7,743	2,225
Welgan, Kristen	108,780	1,993	84
Wellman, Mark	162,638	9,185	1,093
Wellman, Sarah	162,638	7,136	696
Wells, Jay	87,318	11,963	40
Wells, Mike	111,115	9,943	124
Westhora, Gary	99,538	9,092	848
Wharton, Ben	73,898	3,361	840
Wheeler, Judith	93,437	17,288	1,572
Wheldon, Dee	70,895	4,327	50
White, Stephen	73,382	6,787	1,833
Whyte, Nicholas	139,461	35,524	1,514
Wigwe, Kelechi	126,708	3,764	906
Williams, Callan	98,416	1,809	500
Williams, Jennifer	152,915	8,795	20

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Williams, Owen	109,596	7,130	6,015
Williams, Philip	100,831	434	5,809
Williamson, Ian	96,062	1,760	-
Williamson, Lisa	113,496	5,007	-
Wilson, Peter	85,601	35,306	2,659
Wilson, Robin	86,842	1,597	195
Winslade, Peyton	112,229	3,445	962
Wise, Justin	70,608	37,530	2,274
Wittwer, Yannick	163,026	5,029	2,715
Wong Hen, Tony	113,589	6,581	654
Wong, Alice	86,945	3,098	1,585
Wong, Alicia	109,052	3,560	-
Wong, Brandon	103,431	4,961	3,201
Wong, Brandon	82,298	42,034	3,001
Wong, Casey	157,836	18,866	762
Wong, Cori	145,206	4,296	1,144
Wong, Felice	90,499	2,717	1,256
Wong, Ivy	121,526	2,233	19
Wong, Jason	89,043	1,785	1,882
Wong, Jennifer	169,479	5,937	900
Wong, Kaitlin	125,156	3,958	3,232
Wong, Melissa	91,328	2,734	5,971
Wong, Michael	134,739	9,481	3,422
Wong, Rachel	88,199	2,658	582
Wong, Rose	107,106	1,787	144
Wong, Ruby	131,058	4,297	982
Wong, Teddy	94,963	1,781	895
Woo, Chris	119,226	22,558	689
Wood, Bonnie	144,747	4,280	769
Wood, Devon	98,770	3,763	29
Wood, Megan	146,253	4,535	1,497
Worcester, Robyn	111,649	2,053	3,999
Wright, Geoffrey	123,837	4,551	821
Wu, Alec	108,059	4,662	2,567
Wu, Claudia	145,346	9,430	755
Wu, David	132,988	3,944	4,652
Wu, Fan	92,653	2,211	6,872
Wu, Ringo	105,383	22,743	4,680
Wu, Thomas	163,152	5,439	792
Xiao, Wen	162,638	4,806	1,937

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Xiong, Anrish	104,532	3,503	929
Xiong, Lee	100,939	69,995	1,155
Xu, Allen	140,854	4,333	4,630
Xu, Diana	86,842	1,607	10
Xu, Flora	79,027	5,653	2,120
Yager, Brent	111,248	22,682	3,068
Yager, Elvina	84,961	1,568	202
Yamada-Bagg, Garrett	87,947	29,211	3,517
Yamamoto, Jessica	90,499	3,053	286
Yan, Carol	157,130	6,501	1,726
Yan, Kate	133,047	3,946	1,902
Yang, Andy	95,015	15,157	4,736
Yang, Daniel	145,448	5,420	2,833
Yang, Lindy	144,184	4,281	3,756
Yang, Tom	107,464	6,855	1,844
Yap, Anthony	129,057	8,711	1,301
Yar, Hamid	94,448	3,666	574
Yau, Angela	111,582	3,517	4,840
Yazdanpanah, Helia	163,103	4,813	609
Yazdi, Mo	76,734	9,238	286
Ye, Connie	92,657	3,468	1,413
Yee, Stephen	101,003	12,790	247
Yeung, Eugene	162,927	39,614	1,385
Yik, Susanna	107,982	7,136	1,089
Yin, Min	113,454	4,622	40
Yoshida, Taylor	76,925	25,329	2,446
Young, Jeff	75,473	12,601	1,018
Young, Sandy	117,229	2,152	156
Yousefi, Maryam	98,040	1,972	556
Yu, Brian	98,416	2,500	1,454
Yu, Jamie	74,927	831	98
Yu, Joy	93,667	1,861	669
Yuen, Ivy	73,891	3,783	11,406
Yuen, Rachel	86,812	2,608	1,315
Yung, Peter	107,106	2,120	705
Yutuc, Elvin	144,900	5,945	4,090
Zachariuk, Kaylon	70,429	7,350	1,680
Zakipour, Negar	173,779	7,739	1,793
Zaremba, Lillian	171,415	5,115	852
Zargar, Behzad	96,780	6,683	2,043

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Employees

Name	Salary Payments (1)	Taxable Benefits and Other (2)	Expenses (3)
Zavislak, Sean	77,875	11,631	270
Zemcov, Clare	162,785	4,808	2,024
Zerbe, Johann	99,839	1,916	121
Zhang, David	107,106	2,405	3,917
Zhang, Patrick	119,579	3,917	2,015
Zhang, Terry	112,353	3,727	2,077
Zhao, Wei	116,361	3,370	4,695
Zheng, Dana	171,513	5,188	2,200
Zhou, Lei	125,626	7,226	659
Zhou, Tony	144,900	4,292	1,029
Zibin, Nicholas	111,462	3,854	863
Zibin, Sarah	171,091	13,266	797
Zimka, Colin	89,792	39,101	489
Zimmer, Glen	102,619	2,723	-
Zimmermann, Brianne	103,983	1,910	383
Zingeler, Jeff	87,574	1,876	1,330
Zong, Ray	141,412	4,186	2,196
Zordan, Lena	146,467	4,905	992
Zou, Junhao	145,234	4,297	3,366
Zowghi, Pooyan	127,593	29,888	1,050
	203,458,940	**18,103,572**	**3,000,920**
Total for employees with remuneration of $75,000 or less	**25,192,455**	**2,645,891**	**539,352**
	228,651,395	**$ 20,749,463**	**$ 3,540,272**

(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
(2) Consists of benefits (i.e. dental, health) and one-time payments (i.e. overtime, banked vacation, and retroactive payments).
(3) Includes business related expenses for training, travel, mileage, and memberships.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Reconciliation of Remuneration to Financial Statements

Total Remuneration - Schedule of Remuneration and Expenses:		
Employees (per Schedule 2)		
Base Salary	$ 228,651,395	
Taxable Benefits and Other	20,749,463	
Members of the Board of Directors and Elected Officials (per Schedule 1)	1,257,405	
	$ 250,658,263	
Total Salaries and Benefits per Consolidated Statement of Operations:		
(Financial Statement Note 20a - Segmented information)	$ 263,078,214	
Items included in Consolidated Statement of Operations but not in Schedules 1 and 2:		
Employer paid corporate benefits	(55,235,942)	
2025 salaries and benefit accruals*	(51,710,768)	*
Amounts paid for temporary services	(1,234,374)	
Items included in Schedules 1 and 2 but not in the Consolidated Statement of Operations:		
Salaries and benefits capitalized and included in tangible capital assets (Financial Statement Note 20 - Segmented information)	56,920,000	
2024 salaries and benefits accruals*	38,841,133	*
	$ 250,658,263	

* For financial statement purposes, accrued employee wages and benefits are included in the financial statements, but are not reflected in remuneration paid to employees.

SCHEDULE OF REMUNERATION AND EXPENSES
For the year ended December 31, 2025
Statement of Severance Agreements

There were ten severance agreements under which payments commenced between the Metro Vancouver Regional District and its non-unionized employees during fiscal year 2025. These agreements represent from 1 week to 18 months of compensation.

SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
For the year ended December 31, 2025
Payments to Suppliers in CAD Currency

Supplier Name		Payment Amount
A. CRAIG & SON PAINTING	$	38,588
A. LANFRANCO & ASSOCIATES		305,382
A.B.E. LOGGING LTD		261,259
A.H. LUNDBERG SYSTEMS LIMITED		25,200
A.R. HYTECH ENGINEERING LTD		1,215,761
A.R.THOMSON GROUP		282,760
A.W.FIREGUARD (1991) LTD		57,644
ABB INC		3,913,925
ABOVE & BEYOND COMPRESSION INC		52,484
ACADIAN METALS & FASTENERS LTD		195,694
ACCESS INFORMATION MANAGEMENT OF CANADA ULC		77,830
ACCESS WELDING & COATING INSPECTIONS LTD		379,203
ACCIONA DESIGN BUILD JOINT VENTURE		308,000
ACCURATE CEDAR LTD		66,098
ACE TANK SERVICES INC		51,011
ACKLANDS - GRAINGER INC		192,195
ACORN HEATING AND GAS LTD		51,738
ACTION GLASS LTD		134,920
ACTIVE PIPE WELDING INC		68,497
ACUREN GROUP INC		790,290
ADS ENVIRONMENTAL TECHNOLOGIES INC		1,139,633
ADT SECURITY SERVICES CANADA INC		31,669
ADVANCED SUBSEA SERVICES LTD		55,598
ADVANCED SYSTEMS ROOFING & WATERPROOFING		98,331
ADVANTAGEONE TECHNOLOGY INC		120,481
AECOM CANADA LTD		38,065,917
AEROQUEST MAPCON INC		162,193
AEROTEK ULC		271,333
AFFINITY STAFFING INC		342,910
AGILENT TECHNOLOGIES CANADA INC		415,738
AGILITY PR SOLUTIONS CANADA LTD		65,028
AGL ON-SITE SOLUTIONS INC DBA HIREAIR		49,580
AIDAN CHIN		42,373
AIML NETWORK OF B.C. ASSOCIATION		28,875
AIR LIQUIDE CANADA INC		25,692
AIRY POINT ENGINEERING SERVICES INC		73,261
AKA BUILDING SOLUTIONS		54,768
ALAN D. RUSSELL, PROJECT & CONSTRUCTION MANAGEMENT CONSULTANT		54,744
ALEXANDER HOLBURN BEAUDIN & LANG		81,825
ALFA LAVAL INC		292,065
ALL ROADS CONSTRUCTION LTD		159,116
ALL ROUND HOME IMPROVEMENTS AND		3,322,031
ALL SEASONS DEVELOPMENT LTD		348,899
ALLCAN DISTRIBUTORS		42,711
ALLIED INDUSTRIAL DYNAMICS CORP. DBA ALLIED CENTRIFUGE TECHNOLOGIES		25,788
ALLIED WATER SERVICES		34,101
ALLNORTH CONSULTANTS LIMITED		94,441
ALLREDI BLAST AND ABRASIVES CANADA INC		191,025

SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
For the year ended December 31, 2025
Payments to Suppliers in CAD Currency

Supplier Name	Payment Amount
ALMA PLUMBING & HEATING LTD	1,006,525
ALPHA CARPET & DUCT CLEANING LTD	38,279
ALPINE SOLUTIONS AVALANCHE SERVICE	39,151
ALS CANADA LTD	365,748
ALTIS RECRUITMENT & TECHNOLOGY INC	296,431
ALTISHR	378,379
ALUMASAFWAY, INC	129,870
AMERESCO CANADA INC	39,617
AMERICAN PROCESS GROUP A DIVISION OF CCS	7,297,628
AML OCEANOGRAPHIC LTD	51,006
AMRE SUPPLY COMPANY LIMITED	249,538
AMRIZE CANADA INC	135,250
AMTG CONSULTING LTD	342,580
ANACONDA SYSTEMS LIMITED	122,779
ANALYTICHEM CANADA INC	28,206
ANDREW SHERET LTD	31,967
ANDRITZ SEPARATION LTD	263,873
ANGUS & ASSOCIATES	226,465
ANGUS ONE LTD	178,906
ANIXTER CANADA INC	68,141
ANNACIS WASTE DISPOSAL CORP.	941,300
ANVIL CENTRE	57,499
AON REED STENHOUSE INC	28,460,555
APG-NEUROS INC	54,857
APPLE INC	377,274
APPLEONE SERVICES LIMITED	150,869
AQUA VAC SEWER & DRAIN LTD	83,839
AQUA-AEROBIC SYSTEMS INC (CDN$)	270,811
AQUACOUSTIC REMOTE TECHNOLOGIES INC	600,743
AQUATIC INFORMATICS INC	39,133
AQUATIC SENSORS INC	95,800
ARBOR PRO TREE SERVICES LTD	52,448
ARBORICULTURE CANADA TRAINING &	95,826
ARBUTUS WEST AGENCY LTD	126,919
ARCADIS PROFESSIONAL SERVICES (CANADA) INC	67,006
ARCHER SEPARATION INC	74,855
ARCOSE CONSULTING LTD	210,534
ARGO SAFETY SERVICES LTD	737,780
ARGO TRAFFIC MANAGEMENT LTD	100,190
ARMTEC INC	56,729
ARJAN INVESTMENTS LTD, INC. NO. BC0817100	30,000
AROUND THE BEND MEDIA SERVICES LTD	53,255
ARROW SPEED CONTROLS LTD	293,788
ARROW TRANSPORTATION SYSTEMS INC	28,226,934
ARTCRAFT DISPLAY GRAPHICS INC	79,781
ARTECH ELECTRIC LTD	97,406
ASHLEY SARAUER CONSULTING	37,376
ASI GROUP LTD	707,025

SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
For the year ended December 31, 2025
Payments to Suppliers in CAD Currency

Supplier Name	Payment Amount
ASI MARINE	31,221
ASL ENVIRONMENTAL SCIENCES INC	84,159
ASSERTIVE EXCAVATING AND DEMOLITION LTD	400,155
ASSOCIATED ENGINEERING (B.C.) LIMITED	2,577,569
ASSOCIATED ENVIRONMENTAL CONSULTANTS INC	32,904
ASSOCIATED FIRE SAFETY	44,069
ASTROGRAPHIC INDUSTRIES LTD	32,542
ASY CONSULTING INC	64,319
ATLAS COPCO COMPRESSORS CANADA	248,541
AUSENCO ENGINEERING CANADA INC	2,151,886
AUTOMOTIVE RESOURCES INTERNATIONAL	1,408,652
AVENSYS SOLUTIONS INC	167,711
AVENUE MACHINERY CORP.	1,659,677
AVISON YOUNG CONSULTING SERVICES, LP	91,928
AVO VEHICLE OUTFITTING INC	83,848
AVOCETTE TECHNOLOGIES INC	660,423
AWAREBASE CORP.	77,438
AWC PROCESS SOLUTIONS LTD	36,493
AWQS CONSULTING	45,045
B&B CONTRACTING LTD	6,454,703
B&B HEAVY CIVIL CONSTRUCTION LTD	7,504,865
B.A. BLACKTOP LTD	45,670
B.A. BLACKWELL & ASSOCIATES	34,007
B.C. HOUSING MANAGEMENT COMMISSION	1,007,933
B.C. SCALE CO. LTD	26,310
BAKER ENGINEERING AND RISK CONSULTANTS, INC	45,594
BANK OF MONTREAL	60,440
BARCLAY RESTORATIONS LTD	32,573
BARNESCRAIG & ASSOCIATES	147,042
BARTLETT TREE EXPERTS	25,897
BAY INDUSTRIAL INSTRUMENTS LTD	26,853
BBA ENGINEERING LTD	478,157
BC COMMUNICATIONS INC	296,911
BC CONSERVATION FOUNDATION	108,794
BC HYDRO AND POWER AUTHORITY	36,807,409
BC MUNICIPAL SAFETY ASSOCIATES	82,898
BD HALL CONSTRUCTORS CORP	33,287,551
BEAVER ELECTRICAL MACHINERY LTD	417,498
BECHT ENGINEERING CANADA LTD	28,901
BELIEVECO:PARTNERS LTD, DBA ARGYLE	70,109
BELPACIFIC EXCAVATING & SHORING LP	657,368
BENNETT MECHANICAL INSTALLATIONS (2001) LTD	1,334,042
BESTWAY FLOORING LTD	438,688
BGC ENGINEERING INC	71,065
BGD CONTRACTING LTD	58,441
BGE INDOOR AIR QUALITY	33,253
BHD INSTRUMENTATION LTD	72,040
BINNIE LAND SURVEYING LTD	30,923

SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
For the year ended December 31, 2025
Payments to Suppliers in CAD Currency

Supplier Name	Payment Amount
BIOMAXX WASTEWATER SOLUTIONS INC	143,161
BIOREM TECHNOLOGIES INC	43,690
BIRDSEYE OFFICE FURNITURE AND DESIGN	71,522
BKL CONSULTANTS LTD	92,516
BLACK & MCDONALD LTD	69,431
BLACK PRESS GROUP LTD	25,027
BLACK TUSK HELICOPTER INC	165,870
BLACKRIDGE SOLUTIONS INC	300,025
BLACKWELL CONSULTING LTD	78,136
BLAKEROAD CONSULTING LTD	41,917
BLOIS JOHN	36,645
BLUE WATER SYSTEMS LTD	168,240
BNAC ENVIRONMENTAL SOLUTIONS	30,643
BOLLMAN ROOFING & SHEET METAL LTD	112,660
BOUGHTON LAW CORPORATION	34,910
BOUNDARY ELECTRIC (1985) LTD	218,433
BOWEN BUILDING CENTRE LTD	29,230
BOWIE CONSULTING INC	80,194
BRAULT ROOFING (AB) INC	193,104
BREAD & CHEESE CO	26,133
BRENNTAG CANADA INC	8,380,046
BRIDGE ELECTRIC CORP.	26,974
BRIGHT FUTURE STUDIO LIMITED	26,217
BRITCO BOXX LP	26,164
BROGAN FIRE & SAFETY	27,646
BROOKS CORNING COMPANY LTD	27,744
BROWN AND CALDWELL CONSULTANTS CANADA	14,979,516
BROWN AND OAKES ARCHAEOLOGY	159,465
BRYMARK INSTALLATIONS GROUP INC	49,947
BUREAU VERITAS CANADA (2019) INC	360,405
BURLEY BOYS TREE SERVICE LTD	64,840
BURNABY CITY OF	4,159,841
BURNABY BLACKTOP LTD	34,582
BURRARD TRANSPORT LTD	76,642
BURRARD-CHILCO PARTNERSHIP	46,048,822
BUSY-BEE SANITARY SUPPLIES	50,100
BWD ENGINEERING INC	25,195
C.G. INDUSTRIAL SPECIALTIES LTD	112,741
CABIN OPERATIONS LTD	1,622,173
CAC INDUSTRIAL	37,680
CAMELCASE DATA	40,640
CAMFIL CANADA INC	54,495
CAMFIL FARR	45,755
CANADA POST	83,557
CANADA REVENUE AGENCY	200,033
CANADIAN BEARINGS LTD	33,899
CANADIAN DEWATERING LTD	1,274,456
CANADIAN EMERGENCY MEDICAL SERVICES	53,335

SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
For the year ended December 31, 2025
Payments to Suppliers in CAD Currency

Supplier Name	Payment Amount
CANADIAN NATIONAL RAILWAYS	1,058,162
CANADIAN PACIFIC RAILWAY	26,954
CANADIAN TIRE	85,301
CANADIAN WATER NETWORK	75,000
CANAM GROUP INC	11,149,317
CANCO CRANES & EQUIPMENT LTD	97,852
CANFORCE PEST CONTROL	180,001
CANOE PROCUREMENT OF CANADA	313,361
CANSTAR RESTORATIONS LP	344,313
CANWEST CONCRETE CUTTING BC CORP.	143,360
CAPITAL GREEN LANDSCAPES LTD,	711,302
CARAHSOFT TECHNOLOGY CORP.	35,625
CARMICHAEL ENGINEERING LTD	28,286
CAROLLO ENGINEERS CANADA, LTD	4,668,367
CARSCADDEN STOKES MCDONALD ARCHITECTS INC	45,551
CARTER GM	73,917
CASCADE CONSULTANTS LLC	77,251
CASCADE ROOFING & EXTERIORS INC	65,757
CASCADIA HVAC LTD	54,542
CASCADIA STRATEGY CONSULTING PARTNERS	85,239
CASLYS CONSULTING LTD	41,837
CASSELS BROCK	99,376
CATAPULT STRATEGY	26,250
CATERTRAX	78,613
CB INFORMATION SERVICES DBA CB INSIGHTS	45,000
CB PROCESS INSTRUMENTATION & CONTROLS	2,906,743
CCI COMBUSTION CONTROL INC	187,513
CD NOVA	128,410
CDM SMITH INC	8,959,369
CDW CANADA CORP.	2,567,009
CEDAR CREST LANDS (B.C.) LTD	163,206
CENTRIX CONTROL SOLUTIONS	101,023
CH2M HILL CANADA LIMITED	16,118,996
CHAMCO INDUSTRIES LTD	299,731
CHARGED INSTALL SERVICES INC	46,239
CHARTWELL RESOURCE GROUP LTD	28,680
CHEMTRADE CHEMICALS CANADA LTD	2,707,956
CHERNOFF THOMPSON ARCHITECTS	108,512
CIMA CANADA INC	1,505,862
CINTAS CANADA LTD	275,695
CITY ELECTRIC SUPPLY	99,124
CIVIC LEGAL LLP	134,936
CLARK WILSON LLP	84,310
CLARUSO CREATIVE	102,392
CLEAR PROPERTY SERVICES LTD	49,036
CLEARSKY RISK MANAGEMENT INC	47,340
CLEARTECH INDUSTRIES INC	462,779
CLEARWAY CONSTRUCTION INC	1,656,976

SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
For the year ended December 31, 2025
Payments to Suppliers in CAD Currency

Supplier Name	Payment Amount
CLOVERDALE PAINT INC	29,257
CMW INDUSTRIES LTD	43,669
COAST STORAGE & CONTAINERS LTD	51,705
COASTAL PACIFIC LANDSCAPING LTD	561,609
COGNITIVE PROCESS CONSULTING LTD	175,954
COLLIERS MACAULAY NICOLLS INC	59,000
COLLIERS PROJECT LEADERS INC	3,232,218
COLLINGWOOD APPRAISALS LTD	81,291
COLOGIX, INC	59,115
COMCOR ENVIRONMENTAL LIMITED	505,397
COMMANDER WAREHOUSE EQUIPMENT LTD	47,932
COMMERCIAL TRUCK EQUIPMENT CORP.	43,663
COMMISSIONAIRES BC	651,611
COMPLETE SECURITY INSTALLS	111,105
CONCEPT CONTROLS	37,165
CONCORD EXCAVATING & CONTRACTING LTD	201,600
CONCORD PARKING LTD	100,441
CONETEC INVESTIGATIONS LTD	259,054
CONNEXUS INDUSTRIES INC	403,821
CONTEMPORARY OFFICE INTERIORS LTD	86,269
COOL AIR RENTALS LTD	33,534
COOL FLOW MECHANICAL REFRIGERATION HVAC LTD	135,909
COOPER EQUIPMENT RENTALS	120,992
COQUITLAM CITY OF	747,571
COQUITLAM RIDGE CONSTRUCTORS LTD	768,547
CORDILLERAN GEOSCIENCE	27,140
CORE6 ENVIRONMENTAL LTD	71,510
CORPORATE COURIERS LTD	314,658
CORROSION SERVICE COMPANY LTD	427,191
CORWEST FABRICATIONS LTD	73,076
COSTCO WAREHOUSE	40,826
COVANTA BURNABY RENEWABLE ENERGY INC	8,921,514
CREATIVE DOOR SERVICES LTD	54,551
CROSSTOWN METAL INDUSTRIES LTD	75,632
CROWN COFFEE COMPANY	67,482
CRS COMMERCIAL CARPET MAINTENANCE	41,083
CTG I LLC DBA CLEANTECH GROUP	31,500
CULLEN DIESEL POWER	1,577,697
CUMMINS CANADA ULC	179,682
CUSTOM AIR CONDITIONING LTD	651,851
CUSTOM BLACKTOP CO	167,474
CUSTOM CUBES LTD	46,647
CWPC PROPERTY CONSULTANTS LTD	109,908
CWWA	25,853
DALBERG CONSULTING US LLC	99,972
DAN´S FORKLIFTS LTD	113,749
DARKTRACE HOLDINGS LIMITED	172,539
DARYL-EVANS MECHANICAL LTD	93,529

SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
For the year ended December 31, 2025
Payments to Suppliers in CAD Currency

Supplier Name	Payment Amount
DASS, HARBHAJAN SINGH & KAMALJIT KAUR	311,311
DATAMINR INC	36,859
DAVE CLANCY	46,489
DAVEY TREE EXPERT CO. OF CANADA LIMITED	56,520
DAVID HENDERSON PRODUCTION & POST	46,415
DAVIDSON TRUK TOW LTD	251,012
DC POWER GROUP LTD	90,902
DC TREE SERVICES LTD	142,517
DECENT PAINTING & DECORATING LTD	423,999
DEEPAK MANAGEMENT LTD	452,349
DEETKEN ENTERPRISES INC	87,251
DEFIANCE EQUIPMENT LTD	121,685
DELL CANADA	3,453,267
DELOITTE LLP	7,573,441
DELTA CITY OF	5,123,395
DELTA AIRPARK OPERATING COMMITTEE	103,436
DELTA SCIENTIFIC	40,652
DELVE UNDERGROUND	3,087,729
DENBOW TRANSPORT LTD	27,489
DESJARDINS FINANCIAL SECURITY	3,335,977
DESTINATION VANCOUVER	150,000
DEXTERRA INTEGRATED FACILITIES MANAGEMENT	84,478
DHI Water & Environment	748,405
DIAMOND HEAD CONSULTING LTD	623,305
DIAMOND PRECAST CONCRETE LTD	52,332
DIGIBC	31,500
DIGITAL LIGHT PRODUCTIONS	31,467
DILLON CONSULTING LTD	282,096
DIRECT EQUIPMENT WEST LTD	335,219
DJ&A CANADA CORP.	85,957
DKC DIGI KEY CORP	31,265
DLA PIPER (CANADA) LLP	105,390
DOBNEY FOUNDRY LTD	260,496
DOKA CANADA LTD/LTEE	30,088
DOUBLE M EXCAVATING LTD	66,176
DRAGON VENTURES LTD	173,721
DRAKE EXCAVATING LTD	195,605
DREAM SUMMIT INDUSTRIAL LP	826,275
DREAM WIZARDS EVENTS LTD	43,313
DRIVING FORCE INC	380,373
DRIVING UNLIMITED	41,840
DRONELOGICS SYSTEMS INC	67,588
DS TACTICAL LTD	66,869
DSA MEDIA	1,564,955
DUN & BRADSTREET CANADA	32,008
DUNNE ENTERPRISES LTD	44,686
DunskyEnergy Consulting / 6893449 Canada Inc.	26,250
DYNAMIC EQUIPMENT RENTALS LTD	26,528

SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
For the year ended December 31, 2025
Payments to Suppliers in CAD Currency

Supplier Name	Payment Amount
E. LEES & ASSOCIATES CONSULTING LTD	33,506
E.B. HORSMAN & SON LTD	507,602
EAGLE WEST CRANE & RIGGING	70,289
EARNSCLIFFE STRATEGY GROUP	75,468
EARTH VAC ENVIRONMENTAL LTD	611,740
EBARA HG ULC	102,032
EBB ENVIRONMENTAL CONSULTING INC	67,705
EBBWATER CONSULTING INC	61,196
EBSCO CANADA LTD	42,864
E-BUILDER, INC	592,985
ECHO ECOLOGICAL ENTERPRISES	33,510
ECLIPSE FIRE PREVENTION LTD	33,616
ECO-COUNTER	50,302
ECOFISH RESEARCH LTD	258,771
E-COMM EMERGENCY COMMUNICATIONS	6,200,884
ECORA ENGINEERING & RESOURCE GROUP LTD	30,619
EDITH LAKE TREEFALLING LTD	236,185
EDWARD, ROBERT BLAKE	895,000
EECOL ELECTRIC INC	143,959
EFFLUENCY LLC	25,418
EHAN ENGINEERING LTD	25,961
ELANDER INSPECTIONS LTD	78,445
ELECTRIC POWER EQUIPMENT LTD	32,508
ELECTROGAS MONITORS LTD	57,993
ELEMENT PLUMBING LTD	39,929
ELEMENTAL ARCHITECTURE AND INTERIORS INC	181,681
ELEVATE SEARCH GROUP	243,353
ELLA ADVISORY SERVICES	27,463
EMCO CORPORATION	238,534
EMIN´S RENOVATION LTD	562,186
EMTERRA ENVIRONMENTAL	31,426,343
ENCOMPASS ELECTRICAL SOLUTIONS LTD	579,822
ENDRESS+HAUSER CANADA LTD	301,658
ENERMAX MOUNTAIN MANUFACTURING LTD	800,508
ENGAGING MINDS CONSULTING LTD	150,828
ENKON INFORMATION SYSTEMS INC	38,367
ENNREGS ENVIRONMENTAL LIMITED	50,753
ENTUITIVE CORPORATION	127,890
ENVIROCHEM SERVICES INC	46,729
ENVIRO-VAC	36,823
ENVIROWEST CONSULTANTS INC	38,453
ESRI CANADA LIMITED	577,871
ESSENTIAL ACQUISITION SERVICES INC	29,262
ETS TRUCK SHUTTLE LTD	198,993
EUNA SOLUTIONS INC	59,920
EUREST DINING SERVICES	56,853
EVAN CROWE	56,255
EVOQUA WATER TECHNOLOGIES LTD	455,229

SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
For the year ended December 31, 2025
Payments to Suppliers in CAD Currency

Supplier Name	Payment Amount
EXACT FACILITY SERVICES	143,614
EXCEL ADVISORY SERVICES LTD	948,725
EXCEL DRAPERY INSTALLATIONS LTD	90,597
EXCEL SCAFFOLD SOLUTIONS LTD	807,791
EXECUTIVE LOCK & SAFE LTD	129,160
EX-INNO INSTALLATIONS INC	37,896
EXP SERVICES INC	137,116
F.H. BLACK & COMPANY INCORPORATED	129,015
FABCO PLASTICS WESTERN (B.C.) LIMITED	49,333
FALCON EQUIPMENT LTD	62,640
FARRIS VAUGHAN WILLS & MURPHY	374,266
FASTEEL INDUSTRIES LTD	26,064
FASTENAL COMPANY	36,111
FASTSIGNS	182,802
FIELD DRILLING CONTRACTORS LTD	38,267
FINA ELECTRICAL SYSTEMS LTD	645,070
FINNING INTERNATIONAL INC	10,067,820
FISHER SCIENTIFIC	140,028
FIVESTAR MOTORSPORTS LTD	103,257
FLEETWOOD DISPOSAL LTD	198,908
FLOCOR INC	975,438
FLOTTWEG SEPARATION TECHNOLOGY CANADA, INC	79,905
FLYNN CANADA LTD	45,570
FOOD LINK SOCIETY	41,100
FOODMESH DBA MESH EXCHANGE INC	198,975
FORESEESON EVSE TECHNOLOGY INC	191,007
FORESHORE EQUIPMENT & SUPPLY LTD	53,637
FORT MODULAR INC	28,799
FORTISBC ENERGY INC	2,873,812
FRASER BASIN COUNCIL SOCIETY	32,174
FRASER BURRARD DIVING LTD	244,478
FRASER DELTA GROUP	7,300,707
FRASER RIVER PAINT & BODY LTD	108,869
FRASER RIVER PILE & DREDGE LTD	65,840
FRASER VALLEY EQUIPMENT LTD	166,696
FRED THOMPSON CONTRACTORS (1991) LTD	72,765
FRONTIER PUMPS & INSTALLATIONS LTD	27,424
FULFORD HARBOUR CONSULTING LTD DBA FULFORD CERTIFICATION	81,900
G & R SINGH & SON TRUCKING LTD	164,606
G S DHESI & ASSOCIATES LTD	28,098
GARLAND CANADA INC	29,400
GARNETT WILSON REALTY ADVISORS LTD	62,843
GARTNER INC	184,974
GBL ARCHITECTS INC	247,488
GEAR EQUIPMENT INC	269,848
GEHLEN DABBS CASH LLP	72,603
GEI CONSULTANTS CANADA LTD	114,788
GENERAL CLARIFIER CORPORATION dba GENERAL CARBON CORPORATION	62,054

SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
For the year ended December 31, 2025
Payments to Suppliers in CAD Currency

Supplier Name	Payment Amount
GENIFUEL CORPORATION	75,728
GEOADVICE ENGINEERING INC	77,847
GEOCYCLE CANADA INC	140,311
GEOPACIFIC CONSULTANTS LTD	37,055
GEORGE BUBAS MOTORS LTD	49,699
GEOSCAN SUBSURFACE SURVEYS INC	66,848
GEOTRAC SYSTEMS INC	56,560
GEOVERRA INC	67,777
GESCAN - DIVISION OF SONEPAR CANADA LTD	98,673
GETSET SOLUTIONS LTD	49,958
GFL ENVIRONMENTAL INC	30,018,100
GHD DIGITAL (CANADA) LTD	37,145
GHD LIMITED	2,398,606
GIFFORD ELECTRIC LTD	159,503
GLAHOLT ADR INC	47,573
GLEAM BUILDING MAINTENANCE LTD	245,370
GOEL SCIENTIFIC GLASS INC	33,712
GOLDEN GLOBE CONSTRUCTION LTD	203,482
GOLDER ASSOCIATES LTD	825,801
GOLSORKHI, HAMED ASA	160,049
GOODWYN ENTERPRISES (2015) LTD	1,240,000
GRAHAM INFRASTRUCTURE LP	4,291,738
GRAHAM MAINTENANCE SERVICES LP	25,194
GRAINGER CANADA	131,509
GREATER VANCOUVER BOARD OF TRADE	35,119
GREATPACIFIC CONSULTING LTD	124,488
GREEN ANALYTICS CORP.	31,563
GREEN LINE HOSE & FITTINGS (BC) LTD	36,506
GREENTECH DESIGN LTD	123,992
GREGG DISTRIBUTORS	157,284
GRP CONSTRUCTION LTD	228,571
GWR CONTRACTING INC	202,613
HABITAT SYSTEMS INC	181,366
HACH SALES & SERVICE CANADA LTD	105,526
HAHN PLASTICS (NORTH AMERICA) LTD	30,726
HANDY APPLIANCES LTD	301,555
HANSCOMB LIMITED	42,105
HAPPY FEET CARPERT AND HARDWOOD (2013) LTD	154,824
HARRIS & COMPANY	38,921
HASTIE BROS.	30,763
HATCH CORPORATION	13,522,391
HATFIELD CONSULTANTS PARTNERSHIP	582,728
HAZMASTERS INC	90,723
HDR CORPORATION	269,282
HEADWATER MANAGEMENT LTD	354,346
HEAVY ARTILLERY WELDING LTD	86,673
HEIDELBERG MATERIALS	334,453
HELIX ADVANCED COMMUNICATIONS & INFRASTRUCTURE	48,236

SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
For the year ended December 31, 2025
Payments to Suppliers in CAD Currency

Supplier Name	Payment Amount
HERCULES SLR INC	31,898
HHI SERVICES LTD	209,882
HIGH COUNTRY STAINLESS	44,095
HIGHWAY TEN INVESTMENTS LTD	54,932
HI-LITE TRUCK ACCESSORIES LTD	92,348
HILTI (CANADA) LIMITED	70,530
HOISTING LTD	920,599
HOLLY SUGGITT	45,208
HOMEWOOD HEALTH INC	109,904
HOOTSUITE INC	41,390
HORIZON RECRUITMENT	734,683
HOSKIN SCIENTIFIC (WESTERN) LIMITED	58,654
HOULE ELECTRIC LIMITED	42,526
HOWE SOUND MARINE LTD	31,920
HTT SAFETY N MORE INC	540,447
HUB INTERNATIONAL CANADA WEST ULC	33,600
HUB POWER LTD	41,122
HUNT TEMPORARILY YOURS	166,747
HUNTER LITIGATION CHAMBERS LAW	125,432
HYDROPRO PROPERTY SERVICES INC	62,974
HYSECO FLUID SYSTEMS LTD	102,827
ICONIX WATERWORKS LIMITED PARTNERSHIP	464,956
IDEASPACE	314,235
IDEXX LABORATORIES INC	260,449
IMPACT CANOPIES CANADA INC	28,263
IMPERIAL DADE CANADA INC	137,361
INDUSTRA CONSTRUCTION CORP.	7,054,556
INDUSTRIAL SOFTWARE SOLUTIONS CANADA ULC	42,889
INDUSTRIAL TECHNICAL SERVICES	30,948
INLAILAWATASH LIMITED PARTNERSHIP	78,948
INLINE TRAFFIC SERVICES LTD	135,058
INNOMECH CONSULTING	29,265
INNOVASEA MARINE SYSTEMS CANADA INC	47,010
INSIGHTS LEARNING & DEVELOPMENT	121,146
INSTREAM FISHERIES RESEARCH INC	95,024
INSYNCH ENGINEERING LTD	257,169
INTEGRA ARCHITECTURE INC	842,213
INTEGRAL BUILDING MAINTENANCE INC	147,543
INTEGRAL HOSPITALITY INC	596,566
INTERLAWN LANDSCAPES	73,642
INTERNATIONAL INSTITUTE FOR SUSTAINABLE DEVELOPMENT	54,000
INTRALINK LIMITED	61,250
INTROBA CANADA LLP	26,257
ION UNITED INC	106,418
IOSECURE INTERNET OPERATIONS INC	28,846
IRIS LEGAL LAW CORPORATION	94,480
IRON MOUNTAIN EQUIPMENT RENTALS AND SALES	37,484
ISL ENGINEERING AND LAND SERVICES LTD	968,037

SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
For the year ended December 31, 2025
Payments to Suppliers in CAD Currency

Supplier Name	Payment Amount
IT BLUEPRINT SOLUTIONS INC	153,251
ITIQ TECH RECRUITERS	398,796
ITM INSTRUMENTS INC	34,510
J.A. ELECTRIC	2,210,016
J.C. ANDELLE INC	256,102
JACOB BROS. CONSTRUCTION INC	21,161,199
JACOBS ASSOCIATES CANADA CORPORATION	2,724,956
JACOBS CONSULTANCY CANADA INC	14,221,663
JAMES CLENDENAN SYSTEMS LTD	39,700
JENNIFER DAVIES CONSULTING LTD (JDC CONSULTING LTD)	106,733
JEWEL WELDING FABRICATION AND COATING LTD	408,690
JIFFY JOHN RENTALS LTD	229,372
Jim Pattison Industries Ltd. DBA Jim Pattison Lease	416,483
JJK DEVELOPMENTS INC	36,412
JJM CONSTRUCTION LTD	1,790,687
JOANNE ZUK STRATEGY INC	29,190
JOE NIEDERKIRCHER CONTRACTING LTD	55,603
JOHN BROOKS COMPANY LIMITED	77,699
JOHN CRANE CANADA INC	140,260
JOHNSON CONTROLS LTD	106,747
JOHNSTON GAS SERVICES	347,665
JONES LANG LASALLE REAL ESTATE SERVICES INC	193,201
JORDAIR COMPRESSORS INC	35,378
JUSTASON MARKET INTELLIGENCE	178,622
K & H DISPATCH COURIERS	67,524
K2 CORROSION FASTENERS LP	158,555
K2 SERVICES	39,060
K9 COMMUNITY CLEAN LTD	26,933
KANAKA CREEK FOREST PRODUCT LTD	48,469
KATZIE DEVELOPMENT LIMITED PARTNERSHIP	749,293
KELLY SERVICES, CANADA LTD	25,027
KEMIRA WATER SOLUTIONS CANADA INC	1,620,964
KENAIDAN CONTRACTING LTD	14,707,187
KERR WOOD LEIDAL ASSOCIATES	3,349,193
KGAL CONSULTING ENGINEERS LTD	48,960
KIM-TAM HOLDINGS INC	36,650,000
KINETIC CONSTRUCTION LTD	44,820,097
KING SERVICES CONSTRUCTION GROUP &	186,512
KIRK & CO CONSULTING LTD	69,591
KISTERS NORTH AMERICA	147,093
KITT EQUIPMENT LTD	75,055
KLEANZA CONSULTING LTD	95,949
KLOHN CRIPPEN BERGER LTD	925,020
KMS TOOLS	134,256
KOFFMAN KALEF LLP	123,952
KONECRANES CANADA INC	34,330
KONTUR GEOTECHNICAL CONSULTANTS INC	150,246
KPMG CONSULTING	27,465

SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
For the year ended December 31, 2025
Payments to Suppliers in CAD Currency

Supplier Name	Payment Amount
KPMG LLP	225,918
KS1 CONSTRUCTION LTD	231,710
KSB PUMPS INC	56,097
KTR SALES & RENTAL INC	29,276
KUBOTA BRABENDER TECHNOLOGIE INC	39,489
KWELA LEADERSHIP & TALENT MANAGEMENT	71,703
KWIKWETLEM FIRST NATION	963,717
LABWARE CANADA CORP	60,801
LAFARGE CANADA INC	136,599
LAND TITLE AND SURVEY AUTHORITY OF BC	44,000
LANDMARK BUILDING MAINTENANCE	126,390
LANESAFE TRAFFIC CONTROL LTD	187,773
LANGLEY TOWNSHIP OF	183,136
LANGLEY CONCRETE & TILE LTD	347,875
LANGUAGE LINE SERVICES	110,697
LAURA BAMSEY CONSULTING SOLE PROPRIETORSHIP	65,145
LAURA GALLOWAY DESIGN	124,946
LAWSON LUNDELL BARRISTERS & SOLICITORS	513,617
LEADING EPC CONSULTANTS INC	483,987
LEAN AGILITY INC	42,830
LEAVITT MACHINERY CANADA INC, DBA LEAVITT MACHINERY	67,594
LEGACY ENVIRONMENTAL LTD	25,772
LEICA GEOSYSTEMS LTD	94,005
LES HALL FILTER SERVICE LTD	61,891
LEVITT SAFETY LIMITED	25,949
LHOIST NORTH AMERICA OF CANADA INC	2,017,303
LIGHT HOUSE SUSTAINABILITY SOCIETY	47,729
LINDE CANADA INC	1,709,520
LINKEDIN CORPORATION	168,278
LIONS BAY VILLAGE OF	84,296
LITZ CRANE SERVICE LTD	380,511
LIVINGSTON INTERNATIONAL INC	120,206
LNS ENERGY LTD	43,439
LOCAL PRACTICE ARCHITECTURE + DESIGN LTD	1,426,950
LOCKMASTERS INC	133,291
LORI CLIMENHAGA	26,250
LOST & FOUND DESIGN INC	33,570
LUBBERTS LANDSCAPING AND MAINTENANCE LTD	27,872
LUCENT QUAY CONSULTING INC	503,856
LUXINSIGHTS	78,488
LYNCH BUS LINES	114,660
M&E CUSTOM KITCHEN AND MILLWORK LTD	1,060,934
MACK KIRK ROOFING AND SHEET METAL LTD	504,114
MAINLAND CONSTRUCTION MATERIALS	133,757
MALLEN GOWING BERZINS ARCHITECTURE INCORPORATED	25,572
MANCORP INDUSTRIAL SALES LTD	38,307
MAPLE LEAF DISPOSAL LTD	798,370
MAPLE REINDERS CONSTRUCTORS LTD	7,817,287

SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
For the year ended December 31, 2025
Payments to Suppliers in CAD Currency

Supplier Name	Payment Amount
MAPLE RIDGE CITY OF	436,167
MAPLE RIDGE TANK CLEANING SERVICE LTD	52,805
MARINE ROOFING & SHEET METAL LTD	105,998
MARSH CANADA LIMITED	12,084,306
MAR-TECH UNDERGROUND SERVICES LTD	39,068
MARTEN TIMMER EXCAVATING LTD	32,982
MARY EVELYN CANDLISH	2,501,107
MATCON CIVIL CONSTRUCTORS INC	11,152,783
MATSON PECK AND TOPLISS	43,520
MAVEN CONSULTING LIMITED	958,560
MAXWELL, NORMA	32,286
MCCARTHY TETRAULT LLP	87,119
MCCUAIG & ASSOCIATES ENGINEERING LTD	143,261
MCELHANNEY LTD	838,499
MCKENZIE BRUCE	57,398
MCMILLEN JACOBS ASSOCIATES	3,165,535
MCNEILL NAKAMOTO RECRUITMENT GROUP INC	87,991
MCRAE´S ENVIRONMENTAL SERVICES LTD	3,343,386
MCW CONSULTANTS LTD	483,741
MDNEILD CONSULTING SERVICES	45,642
MEDTECH SERVICES LTD	26,324
MEGATECH	124,598
MEGGER LIMITED	38,653
MEMORY EXPRESS INC	80,996
MEQUIPCO LTD	59,327
MERAN INDUSTRIES LTD	28,079
MERCEDES-BENZ BOUNDARY	127,540
MERCURY TRANSPORT INC	55,860
MERRICK CANADA ULC	2,748,544
METAL SUPERMARKETS	57,746
METRO MOTORS LTD	542,054
METRO ROOFING & SHEET METAL LTD	255,370
METRO TESTING & ENGINEERING LTD	105,685
METRO TRAFFIC LTD	26,749
METRO VANCOUVER REGIONAL PARKS FOUNDATION	114,309
METRO VANCOUVER ZERO EMISSIONS INNOVATION CENTRE	50,000
METROHM CANADA	37,700
METTLER TOLEDO INC	751,467
MICHELS CANADA CO.	25,749,103
MICROSOFT CANADA CO.	4,062,931
MIGHTY MOE GUTTERS & EXTERIOR INC	30,084
MILESTONE ENVIRONMENTAL CONTRACTING INC	41,734
MILLIPORE (CANADA) LTD	58,351
MINISTER OF FINANCE	13,419,978
MINISTRY OF CITIZENS´ SERVICES, BC MAIL PLUS	105,058
MIRAI SECURITY INC	73,815
MISSION CIVIL WORKS INC	64,733
MITCHELL INSTALLATIONS LTD	3,185,226

SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
For the year ended December 31, 2025
Payments to Suppliers in CAD Currency

Supplier Name	Payment Amount
MITCHELL PRESS LTD	50,346
MITEL NETWORKS CORPORATION	52,428
MJ PAWLOWSKI & ASSOCIATES	35,408
MLM CONVEYING SYSTEMS, INC	100,708
MONERIS SOLUTIONS	695,452
MONETTE FARMS BC LTD	212,569
MONIQUE MCQUEEN	51,773
MORREY NISSAN	77,930
MORRISON HERSHFIELD LIMITED	1,777,200
MORROW BIOSCIENCE LTD	136,726
MOTION CANADA	720,531
MOTOROLA SOLUTIONS CANADA INC	36,180
MOTT MACDONALD	9,908,064
MOZA HOME CONSTRUCTION INC	72,398
MRG EVENTS LTD	401,739
MTS ENGINEERING INC	722,846
MULTIVISTA CONSTRUCTION DOCUMENTATION ULC	30,856
MURRAY LATTA PROGRESSIVE MACHINES INC	580,566
MURTAGH SIMON	45,342
MUSQUEAM INDIAN BAND	475,598
MV RELIABILITY SERVICES	131,392
N.W. INDUSTRIES LTD	320,221
NAC CONSTRUCTORS LTD	23,913,918
NALCO CANADA CO.	375,053
NASH JOHNSTON LLP	157,521
NATIONAL FIRE EQUIPMENT LTD	73,063
NATIONAL PROCESS EQUIPMENT	94,441
NATIONS FIRST CONTRACTING	301,314
NATS NURSERY LTD	98,711
NAVIUS RESEARCH	68,782
NCE VALUE ENGINEERS INC	70,980
NCS FLUID HANDLING SYSTEMS INC	48,384
NET VIET RESTAURANT LTD	485,000
NETZSCH CANADA INC	142,680
NEUTRAL ZONE COACHING AND	33,224
NEUTRON FACTORY WORKS INC	93,727
NEW VALUE SOLUTIONS GROUP INC	43,734
NEW WESTMINSTER CORP. OF THE CITY	1,447,321
NEW-LINE PRODUCTS LTD	234,193
NGS CONTRACTING LTD	183,676
NIELSEN INFRASTRUCTURE CONSULTING ULC	30,068
NIVA INC	76,073
NORDA STELO INC	122,742
NORLAND LIMITED	6,265,508
NORLANG CONTRACTING LTD	200,429
NORTH AMERICAN PIPE AND STEEL LTD	40,418
NORTH CONSTRUCTION LTD	52,542
NORTH SHORE RESCUE TEAM	31,043

SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
For the year ended December 31, 2025
Payments to Suppliers in CAD Currency

Supplier Name	Payment Amount
NORTH VANCOUVER CITY OF	180,201
NORTH VANCOUVER THE DISTRICT OF	313,878
NORTHERN BUILDING SUPPLY LTD	61,041
NORTHSIDE TRANSPORT LTD	63,302
NORTHSTAR ACCESS LTD	161,737
NORTHWEST HYDRAULIC CONSULTANTS LTD	603,164
NORTHWEST LANDSCAPE SUPPLY LTD	75,289
NORTHWEST PIPE COMPANY	10,646,651
NORTON ROSE FULBRIGHT	8,963,716
NU FLOW SERVICES BC LTD	26,875
NUCOR ENVIRONMENTAL SOLUTIONS LTD	206,237
NUCOR REBAR FABRICATION, A DIVISION OF NUCOR STEEL ULC	54,622
O´M ENGINEERING INC	32,121
OBALLA ENTERPRISES LTD	225,000
OCEAN AMBASSADORS CANADA	72,188
OCL INDUSTRIAL MATERIALS LTD	34,151
OCO CONSULTING LLC	95,877
OLYMPIA TRANSPORTATION LTD	68,354
OMICRON CANADA INC	111,685
ON POWER SYSTEMS INC	319,321
OPEN TEXT CORPORATION	359,755
OPENLINK AGTECH INC	40,251
OPENROAD AUTO GROUP	587,620
OPUS INTERNATIONAL CONSULTANTS (CANADA)	1,897,768
ORACLE CANADA ULC	311,436
ORKIN/PCO SERVICES CORPORATION	61,804
OSCAR RENDA CONTRACTING OF CANADA INC	5,285,380
OTIS CANADA INC	40,803
OVER THE EDGE EXCAVATING LTD	27,731
PACE GROUP COMMUNICATIONS INC	26,391
PACIFIC BOILER LTD	120,991
PACIFIC COAST DOOR LTD	25,050
PACIFIC FLOW CONTROL LIMITED	1,519,023
PACIFIC INDUSTRIAL MOVERS LP	110,355
PACIFIC NATIONAL EXHIBITION	98,000
PACIFIC POWERTECH INC	293,076
PACIFIC PREFERRED DEVELOPMENTS LTD DBA PPD RESTORATIONS	32,869
PACIFIC RIM INDUSTRIAL INSULATION LTD	63,632
PACIFIC RIM LABORATORIES INC	63,452
PACIFIC ROPES CONTRACTING LTD	531,717
PACIFIC-SURREY CONSTRUCTION LTD	107,499
PALADIN TECHNOLOGIES INC	64,683
PALMIERI BROS. PAVING LTD	768,313
PANARAMA TECHNOLOGIES LTD	272,995
PANTHER CREATIVE	49,356
PARK SOLUTIONS INC	790,739
PARKLAND CORPORATION	41,557
PARSONS INC	992,544

SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
For the year ended December 31, 2025
Payments to Suppliers in CAD Currency

Supplier Name	Payment Amount
PCL CONSTRUCTORS WESTCOAST INC	184,636,006
PEAK CONSTRUCTION SERVICES LTD	20,823,281
PEDRE CONTRACTORS LTD	168,000
PENGUIN APPLIANCES SALES AND SERVICE INC	91,853
PERFORMANCE SPRAY INSULATION LTD	27,956
PERSONA CONSTRUCTION LTD	98,218
PETER KIEWIT SONS ULC	29,665
PETRO CANADA LUBRICATIONS INC	373,766
PGL ENVIRONMENTAL CONSULTANTS	29,166
PH5 ARCHITECTURE INC	39,939
PHOENIX TRUCK & CRANE LTD	397,793
PHS COMMUNITY SERVICES SOCIETY	508,541
PHSA LABORATORIES SERVICES	67,175
PICKERING SAFETY	52,529
PINNA SUSTAINABILITY INC	52,302
PLANETWORKS CONSULTING CORPORATION	26,145
PLATINUM STONE CONTRACTING	167,980
PLATYPUS CREATIVE GROUP COMMUNICATIONS	140,805
PMA PROJECT CONTROLS CANADA ULC	101,584
POLYCRETE RESTORATIONS LTD	64,838
POLY-MOR CANADA INC	44,281
POMERLEAU-BESSAC INFRASTRUCTURE	85,515,314
PORALU MARINE INC	375,043
PORT COQUITLAM THE CITY OF	165,690
PORT MOODY CITY OF	242,292
POSTMEDIA NETWORK INC	31,152
POTENTIALIZE CONSULTING INC	322,895
POWELL CANADA INC	42,770
POWER VAC	31,270
POWERHOUSE BUILDING SOLUTIONS (2009) INC	69,042
PR POMEROY RESTR & CONSTR (2003) LTD	166,137
PRAIRIECOAST EQUIPMENT INC	27,938
PRECISION AUTO SERVICES LTD	211,551
PRECISION SERVICE & PUMPS INC	83,534
PREMERGENCY INC	37,700
PRICE WATERHOUSE COOPERS	136,500
PRIME BOILER SERVICES LTD	248,018
PRIME TRAFFIC SOLUTIONS LTD	131,977
PRIORITY ELECTRIC LTD	134,356
PRO MIX CONCRETE LTD	38,463
PROCON SYSTEMS (2013) INC	51,220
PROFICIENCY TESTING CANADA	45,394
PROFIRE EMERGENCY EQUIPMENT	31,112
PROGRESSIVE FENCE INSTALLATIONS LTD	79,367
PROGRESSIVE SEALING INC	351,049
PROMOCHROM TECHNOLOGIES LTD	61,203
PROMOSAPIEN PROMO INC	35,094
PROPERO LEARNING SYSTEMS INC	53,550

SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
For the year ended December 31, 2025
Payments to Suppliers in CAD Currency

Supplier Name	Payment Amount
PRUDEAN PROPERTIES LTD	1,183,000
PTAG INC	1,493,452
PUBLIC STORAGE	30,338
PUREWORLD SOLUTIONS INC	131,347
PUROLATOR INCORPORATED	54,006
PWA CUSTOM ALUMINUM SOLUTIONS INC	544,317
PWL PARTNERSHIP LANDSCAPE ARCHITECTS INC	625,732
QLOGITEK (LOGITEK TECHNOLOGY LTD)	36,421
QM ENVIRONMENTAL	39,194
QUALICHEM INDUSTRIAL PRODUCTS LTD	101,965
QUALITEST CANADA LTD	58,170
QUANTUM INDUSTRIAL SOLUTIONS INC	53,126
R.D.M. ENTERPRISES LTD	362,692
R.F. BINNIE & ASSOCIATES LTD	1,582,518
RADWELL INTERNATIONAL CANADA AUTOMATION ULC	37,668
RAIDER HANSEN	29,915
RAISE LIMITED	78,023
RAM ENGINEERING	3,521,642
RAMBOLL CANADA INC	145,780
RAMTECH ENVIRONMENT PRODUCTS	175,508
RANDSTAD	105,352
RAPID AUTO GLASS LTD	94,091
RAPID TRAFFIC MANAGEMENT LTD	304,895
RARE EARTH RECREATIONAL DEVELOPMENTS INC	111,972
RAYBERN ERECTORS LTD	78,959
RDH BUILDING SCIENCE INC	34,498
REACTIVE PLUMBING & HEATING LTD	100,767
READ JONES CHRISTOFFERSEN	170,744
RECEIVER GENERAL OF CANADA	169,967
RECYCLING COUNCIL OF BC	221,983
RED-D-ARC, LTD	68,448
REDDEN NET CUSTOM NETS LTD	38,674
REGEHR CONTRACTING LTD	398,814
REI LEXISNEXIS CANADA	33,915
REMDAL PAINTING & RESTORATION INC	29,590
REN EX EARTHWORKS	419,176
RENEW CREW FOUNDATION	127,855
RESEARCH CONSULTANTS INTERNATIONAL FDI, INC	141,176
RESHAPE INFRASTRUCTURE STRATEGIES LTD	80,360
Retro Specialty Contractors Inc.	156,137
REVAY AND ASSOCIATES LIMITED	37,275
RIC POWER CORPORATION	1,109,038
RICHMOND CITY OF	1,468,848
RICHVAN HOLDINGS (2006) LTD	85,905
RIDER HUNT INTERNATIONAL (ALBERTA) INC	1,381,025
RIGHT WAY TRAFFIC SYSTEMS INC	38,816
RIVER RUN INDUSTRIAL	35,981
ROBERDS EXCAVATING (1991) LTD	78,750

SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
For the year ended December 31, 2025
Payments to Suppliers in CAD Currency

Supplier Name	Payment Amount
ROBERTSON KOLBEINS TEEVAN GALLAHER	85,630
ROBINSON SUPPLY	33,174
ROE ENVIRONMENTAL INC	806,693
ROGERS COMMUNICATIONS CANADA INC	2,156,514
ROLLINS MACHINERY LIMITED	31,759
RONA	92,113
ROPER GREYELL LLP	430,333
ROSS MORRISON ELECTRICAL LTD	538,050
ROYAL BANK OF CANADA	82,947
ROYAL ROADS UNIVERSITY	26,775
RS WALDIE CONSULTING LTD	65,886
RSAVAGE CONTRACTING	297,418
RUSH CONTRACTORS GROUP INC	643,633
RYDER ARCHITECTURE (CANADA) INC	346,609
S&S SAND & GRAVEL TRANSPORTATION LTD	89,667
S. & R. SAWMILLS LTD	6,267,740
SABUHI NABIYEV and RADA NABIYEVA	1,733,461
SAFE-GUARD FENCE LTD	50,150
SAMPSON DAVIE FANE VOLPIANA LLP	171,379
SAMSUNG	34,801
SANCAT EXCAVATING LTD	483,829
SANDERSON CONCRETE INC	353,375
SANDPIPER CONTRACTING LTD	6,393,612
SANSAR ENTERPRISES INC	207,900
SARTORI ENVIRONMENTAL SERVICES	68,412
SASAMAT VOLUNTEER FIRE FIGHTERS ASSOC	41,484
SASCO CONTRACTORS LTD	143,006
SCHNEIDER ELECTRIC CANADA INC	9,306,057
SCOOBY´S DOG WASTE REMOVAL SERVICE LTD	179,730
SCOTT CONSTRUCTION LTD	13,525,552
SEA TO SEA PRODUCTIONS ULC	25,000
SEA TO SKY GEOTECH INC	34,230
SEA TO SKY SOILS AND COMPOSTING INC	85,160
SEA TO SKY TRANSFER	65,211
SEAWARD ENGINEERING & RESEARCH LTD	114,812
SECCAN INC	38,051
SEKHON P. TRUCKING	157,503
SEL SCHWEITZER LABORATORIES INC	167,989
SENSE ENGINEERING LTD	29,810
SENTIS MARKET RESEARCH INC	38,010
SENTRY: WATER MONITORING AND CONTROL INC	94,416
SERECON INC	30,896
SERVICEMASTER RESTORATION	46,710
SETSAIL INTERACTIVE INC	52,416
SEYEM´ QWANTLEN RESOURCES LP	148,124
SEYMOUR SALMONID SOCIETY	156,500
SGS AXYS ANALYTICAL SERVICES LTD	1,487,338
SHADE SAILS CANADA INC	28,138

SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
For the year ended December 31, 2025
Payments to Suppliers in CAD Currency

Supplier Name	Payment Amount
SHAW CABLE	163,461
SHELLEY LINDSAY CONSULTING	27,275
SHS INC	42,344
S-I IPVF CANADA, INC DBA AWC PROCESS SOLUTIONS	26,895
SI SYSTEMS PARTNERSHIP	1,051,594
SIDHU S. TRUCKING	251,527
SIEMENS CANADA LIMITED	150,864
SIGNIA CONSTRUCTION LTD	8,052,218
SILVERBACK TREEWORKS LTD	48,021
SIMON FRASER UNIVERSITY	112,221
SINGLETON URQUHART REYNOLDS VOGEL LLP	92,898
SITE MARKETING PARTNERS INC	289,846
SITEDOCS SAFETY CORP	43,902
SKYE CONSULTING (B.C.) LTD	201,196
SKYLARK MANAGEMENT CORP	1,540,066
SLINGSHOT COMMUNICATIONS INC	45,990
SLOPESIDE MECHANICAL SYSTEMS LTD	40,685
SMALL, JACQUELINE ANNE & KUENG, PAULA LOUISE	33,900
SMITH CAMERON PROCESS SOLUTIONS	568,063
SMITH SOUND	50,364
SMS EQUIPMENT INC	1,076,011
SNF CANADA LTD	2,194,231
SOFTCHOICE LP	420,828
SOLENIS CANADA ULC	4,555,217
SOLID CADDGROUP	215,899
SOLUTIONS NOTARIUS INC	54,585
SOLUTIONS PEST CONTROL LTD	151,853
SOLVE CONSULTING INC	43,919
SOMATIC HVAC SOLUTIONS LTD	66,853
SOS PLUMBING AND HEATING LTD	202,297
SOURCES ARCHAEOLOGICAL AND HERITAGE RESEARCH INC	170,950
SOUTH COAST BRITISH COLUMBIA	190,594
SOUTHERN RAILWAY OF B.C.	56,207
SOUTHPAW LEARNING PLAN	47,355
SOUTHWELL CONTROLS LTD	52,517
SOUTHWEST CORROSION CONTROL LTD	104,543
SPAANS BABCOCK INC	154,616
SPARKLE SOLUTIONS CORP.	60,007
SPARTAN CONTROLS LTD	1,297,532
SPATIAL TECHNOLOGIES PARTNERSHIP GROUP	102,618
SPD SALES LTD	39,281
SPECIAL RESCUE OPERATIONS INC	43,867
SPECTRUM SAFETY GROUP	778,823
SPENCER MCDONALD & ASSOCIATES INC OA THINKING DRIVER	64,694
SPHERA SOLUTIONS INC	27,061
SPI HEALTH AND SAFETY INC	31,826
SPICERS CANADA	139,553
SPRUCEWOOD CONSTRUCTION LTD	201,823

SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
For the year ended December 31, 2025
Payments to Suppliers in CAD Currency

Supplier Name	Payment Amount
SQUAMISH NATION	3,183,497
SR ENGINEERING LTD	367,857
STANDARD BUILDING SUPPLIES LTD	31,683
STANTEC ARCHITECTURE LTD	291,231
STANTEC CONSULTING LTD	25,777,139
STAPLES	259,143
STARBRUSH PAINTING	43,146
STARLINK	34,367
STASUK TESTING & INSPECTION LTD	1,577,590
STATUS ELECTRICAL CORP	35,433
STELLAR POWER & CONTROL SOLUTIONS	333,334
STEPHEN BILLINGTON CONSULTING	767,916
STERLING FLEET OUTFITTERS	60,914
STINGRAY SAND & GRAVEL LTD	139,136
STORMTEC WATER MANAGEMENT INC	125,373
STRATA SMART RESOURCES LTD	40,023
STRATICE CONSULTING INC	95,918
SUGDEN MCFEE & ROOS	37,601
SUMAS ENVIRONMENTAL SERVICES INC	48,813
SUMMERFIELD CONTRACTING LTD	93,450
SUMMIT VALVE AND CONTROLS INC	601,303
SUN COAST CONSULTING LTD	25,253
SUNBELT RENTALS INC	57,754
SUNBURY CEDAR	73,760
SUPER SAVE FUELS	221,161
SUPERIOR CITY SERVICES LTD	133,912
SUPERIOR PROPANE LIMITED	50,864
SURREY CITY OF	1,126,768
SURREY BOARD OF TRADE	28,100
SUSPENDED STAGES	88,200
SVN ARCHITECTS + PLANNERS INC	28,696
SYLVIS ENVIRONMENTAL	2,465,750
SYSTEMS PLUS (598076 ONTARIO INC)	31,959
T&T POWER GROUP INC	1,476,290
TALON HELICOPTERS LIMITED	749,242
TARGET LAND SURVEYING LTD	128,822
TC UTILITY SERVICES LTD	124,551
TECHNICAL SAFETY BC	72,705
TEEMA SOLUTIONS GROUP INC	1,797,363
TEKSYSTEMS CANADA CORP./SOCIETE TEKSYSTEMS CANADA	1,095,616
TELUS COMMUNICATIONS INC	3,042,387
TERAMARA TECHNOLOGIES INC	65,131
TERVITA CORPORATION ENVIRONMENTAL	114,753
TETRA TECH	5,291,007
TEXCAN DIVISION OF SONEPAR INC	61,828
THE AME CONSULTING GROUP LTD	87,976
THE AUTO SPA	29,006
THE BRICK LTD	89,803

SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
For the year ended December 31, 2025
Payments to Suppliers in CAD Currency

Supplier Name	Payment Amount
THE C&E CONSULTING GROUP LTD	560,164
THE HOME DEPOT	440,390
THE INLAND GROUP	205,744
THE INTEGRITY GROUP	44,211
THE LAST MILE ENVIRONMENTAL MANAGEMENT SOLUTIONS LTD	365,126
THE OWNERS, STRATA PLAN BCS1356	45,500
THE PALADIN SECURITY GROUP	2,778,609
THE RADIUS GROUP	82,900
THE RESTORERS GROUP LTD	72,589
THERMO FISHER SCIENTIFIC MISSISSAUGA INC	88,709
THINKFLEET MANAGEMENT INC	26,316
THOMCO SUPPLY LIMITED	37,800
THOMPSON FOUNDRY LTD	34,828
THURBER ENGINEERING LTD	170,284
TIDY TANKS LTD	57,956
TIM LAWRENCE FILMS	48,067
TINBOX ENERGY SOFTWARE INC	70,987
TIP FLEET SERVICES CANADA LTD	48,293
TIP TOP CARPETS LTD	298,134
TLD COMPUTERS INC	51,251
TOOLNHAND CONTRACTING SERVICES LTD	262,290
TORONTO METROPOLITAN UNIVERSITY	56,398
TOWNSHIP TRAFFIC LTD	224,585
TRAFX RESEARCH LTD	33,385
TRANMOTION SERVICES LTD	230,092
TRANS POWER CONSTRUCTION (1999) LTD	143,326
TRANSLINK	97,471
TRANSPERFECT TRANSLATIONS INC	83,066
TRAUMA TECH	25,751
TRAYLOR-AECON GP	118,497,314
TREEKO CONTRACTING LTD	451,996
T-REX INDUSTRIES LTD	176,833
TRI CITY TANK TECH	110,000
TRI-CITY POWER EQUIPMENT LTD	43,976
TRI-CITY SITE SERVICES LTD	46,649
TRIDENT NAVIGATION LTD.	135,799
TRIEX CONTRACTING LTD	195,731
TRILOBITE CONSULTING LIMITED	276,045
TRITECH GROUP LTD	3,350,229
TRITON ENVIRONMENTAL CONSULTANTS LTD	26,844
TRIUMPH TRAFFIC INDUSTRIES INC	120,080
TSLEIL-WAUTUTH NATION	298,746
TUNDRA PROCESS SOLUTIONS LTD	242,405
TURNAROUND SAFETY LTD	241,862
TURNER & TOWNSEND CANADA INC	829,374
UAP INC (D.B.A. NAPA AUTO PARTS)	91,386
ULINE	466,865
UNDERHILL GEOMATICS LTD	73,587

SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
For the year ended December 31, 2025
Payments to Suppliers in CAD Currency

Supplier Name	Payment Amount
UNIFIED SYSTEMS INC	120,767
UNISYNC GROUP LTD	77,848
UNIT4 BUSINESS SOFTWARE CORPORATION	29,505
UNITED RENTALS OF CANADA, INC	2,301,071
UNITED TRAFFIC CONTROL LTD	197,022
UNITEK SYSTEMS	50,882
UNIVAR CANADA LTD	45,760
UNIVERSAL TRAFFIC (258) LTD	41,519
UNIVERSITY OF BRITISH COLUMBIA	610,373
UPLAND AGRICULTURAL CONSULTING LTD	112,964
UPLIFT ENGAGEMENT COMMUNICATIONS INC	43,857
UPTIME INDUSTRIAL	63,780
URBAN MATTERS CCC LTD	62,517
URBAN SOLUTIONS ARCHITECTURE	36,662
URBAN SYSTEMS LTD	121,596
USP TECHNOLOGIES CANADA ULC	431,689
VALLEN CANADA INC	129,321
VAN DER ZALM & ASSOCIATES INC	76,308
VAN DOORN, NANETTE	84,721
VANCO GASKETS LTD	113,441
VANCOUVER CITY OF	37,856,015
VANCOUVER AIRPORT AUTHORITY	2,794,671
VANCOUVER BOARD OF PARKS AND RECREATION	149,489
VANCOUVER CONVENTION CENTRE	176,939
VANCOUVER FRASER PORT AUTHORITY	326,441
VANCOUVER HOLDINGS (B.C.) LTD	877,844
VANCOUVER ISLAND UNIVERSITY	175,000
VANCOUVER SIGN GROUP	51,831
VANCOUVER WELDING INC	66,549
VANDELTA COMMUNICATIONS SYSTEMS LIMITED	27,529
VANDRIEL OCCUPATIONAL HEALTH AND SAFETY CONSULTING GROUP INC	32,980
VANE LAWN & GARDEN SERVICES(1981) LTD	127,694
VANPORT ENTERPRISES LTD	137,711
VASTO BUILDERS INC	100,246
VEGA INSTRUMENTS CANADA LTD	94,440
VEOLIA WATER CANADA INC	19,487,851
VERTIV CANADA ULC	46,144
VETUS CONSULTING LTD	250,478
VIA ARCHITECTURE	1,343,705
VIKING FIRE PROTECTION INC	55,239
VIMAR EQUIPMENT LTD	1,248,320
VISION EXTERIORS CONTRACTING INC	53,513
VWR INTERNATIONAL	383,098
W2 CONSULTING LTD	305,052
W3 DESIGN GROUP INC	85,784
WAGNER MAINTENANCE	801,125
WAINBEE LIMITED	42,024
WAJAX INDUSTRIAL COMPONENTS LP	473,508

SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
For the year ended December 31, 2025
Payments to Suppliers in CAD Currency

Supplier Name	Payment Amount
WALCO INDUSTRIES LTD	80,118
WASP MANUFACTURING LTD	46,532
WASSERMAN & PARTNERS ADVERTISING INC	334,406
WASTE´N WATERTECH	165,008
WATERS LIMITED	108,035
WATSON & ASSOCIATES ECONOMISTS LTD	88,246
WBM TECHNOLOGIES INC	43,714
WCC ENGINEERING CORP	92,048
WEARMOUTH-WILLIAMS HOLDINGS LTD	62,535
WEATHERLOGICS INC	122,307
WEDLER ENGINEERING LLP	27,777
WEIR-JONES ENGINEERING LTD	609,117
WEISMILLER EXCAVATION LTD	32,725
WESBRIDGE STEELWORKS LIMITED	70,709
WESCO DISTRIBUTION CANADA INC	493,639
WESGROUP PROPERTIES LTD PARTNERSHIP	759,321
WEST COAST BUILDING RESTORATION INC	232,722
WEST COAST ELEVATOR SERVICES LTD	138,070
WEST COAST HIGHLAND BUIILDING SOLUTIONS INC	397,778
WEST VANCOUVER CORP OF THE DISTRICT	853,387
WESTBURNE ELECTRIC SUPPLY	426,686
WESTCOASTGPS TRACKING LTD	35,764
WESTERN OIL SERVICES LTD	45,317
WESTERN TREE SERVICES CORP	44,783
WESTERN WEED CONTROL (1980) LTD	129,274
WESTERRA EQUIPMENT	84,280
WESTLUND INDUSTRIAL SUPPLY LTD	64,529
WHITE CAP SUPPLY CANADA INC	98,039
WHITE PINE ENVIROMENTAL RESOURCES INC	47,334
WHITE ROCK CITY OF	37,393
WILD COAST RENTALS INC	29,300
WINVAN PAVING A DIVISION OF MAINLAND CONSTRUCTION MATERIALS ULC	197,637
WISMER & RAWLINGS ELECTRIC LTD	129,878
WJF INSTRUMENTATION (1990) LTD	60,468
WKMP SERVICES CORP.	26,342
WOOD CANADA LIMITED	491,176
WORKIY INC	320,347
WORLEY CANADA SERVICES LTD (OPERATING AS ADVISIAN)	423,007
WSP CANADA GROUP LIMITED	16,874,924
XEROX OF CANADA LIMITED	758,036
XRADAR BC INC	32,081
XYLEM CANADA LP	1,282,101
YELLOWRIDGE CONSTRUCTION LTD	12,909,309
YJF ENTERPRISES LTD	1,850,000
YOUNG ANDERSON BARRISTERS & SOLICITORS	218,756
ZAYO CANADA INC	65,520
ZEEMAC VEHICLE LEASE LTD	388,421
ZORBIE PRODUCTS LTD	53,059

SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
For the year ended December 31, 2025
Payments to Suppliers in CAD Currency

Supplier Name		Payment Amount
0736259 B.C. LTD		680,000
0798750 BC LTD		27,948
0923986 BC LTD DBA FIX AUTO PORT MOODY		60,357
0946235 B.C. LTD		470,847
1007079 BC LTD DBA RECRUITING IN MOTION - VANCOUVER		122,518
10534358 CANADA LTD		28,403
1252093 BC LTD DBA ENVIRO PAVING		64,210
14407393 CANADA LTD		338,100
1460401 B.C. LTD (GO KIA WEST)		443,257
1462514 B.C. LTD O/A OZCAN HEALTH & SAFETY SERVICES		640,183
1ST TRAUMA SCENE CLEAN UP LTD		34,429
22ND CENTURY TECHNOLOGIES CANADA INC		170,785
340951 BC LTD		81,900
348000 BC LTD		100,000
4EA BUILDING SCIENCE ULC		41,685
4REFUEL CANADA LP		44,860
669251 ALBERTA LTD		362,171
Payment to suppliers of goods and services who received aggregate payments exceeding $25,000 (in CAD)	**$**	**1,603,782,767**
Payment to suppliers who received aggregate payments of $25,000 or less (in CAD)		**13,558,938**
Total payments to suppliers in CAD currency (excluding aggregate flow through payments and external contributions)	**$**	**1,617,341,705**

Flow Through Payments (Payroll, Debt, and Mortgage Payments)

CANADA MORTGAGE HOUSING CORPORATION	$	286,047
CANADA REVENUE AGENCY		73,490,239
COAST CAPITAL		350,418
COQUITLAM CITY OF		74,113
DELTA CITY OF		9,167
DESJARDINS FINANCIAL SECURITY		3,335,977
FIRST NATIONAL		515,952
GVRDEU		765,739
LANGLEY CITY OF		62,389
LANGLEY TOWNSHIP OF		216,688,441
LIONS BAY VILLAGE OF		2,560
MCAP		1,404,003
MUNICIPAL FINANCE AUTHORITY		391,917,058
MUNICIPAL PENSION PLAN		37,662,354
PACIFIC BLUE CROSS		9,095,157
PEOPLE'S TRUST COMPANY		294,008
PITT MEADOWS CITY OF		89,533
RECEIVER GENERAL OF CANADA		10,065
ROYAL BANK OF CANADA		690,162
TEAMSTERS LOCAL UNION #31		995,574

SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
For the year ended December 31, 2025
Payments to Suppliers in CAD Currency

Supplier Name		Payment Amount
TRANSLINK		2,177,118
UNITED WAY OF THE LOWER MAINLAND		23,241
WEST VANCOUVER CORP OF THE DISTRICT		95,081
WORKSAFE BC		4,992,707
Total flow through payments made in 2025	**$**	**745,027,100**
Payment made in 2025 for External Contributions		
Board Approved Contributions		
BC LUNG FOUNDATION	$	35,000
CATCHING THE SPIRIT YOUTH SOCIETY		82,500
COQUITLAM RIVER WATERSHED SOCIETY		36,070
DELTA CITY OF		90,000
FRASER BASIN COUNCIL SOCIETY		300,000
KANAKA EDUCATIONAL & ENVIRONMENTAL		40,000
METRO VANCOUVER REGIONAL PARKS FOUNDATION		200,000
UNIVERSITY OF BRITISH COLUMBIA		200,000
Payments for external contributions exceeding $25,000 (in CAD)	**$**	**983,570**
Payments for external contributions of $25,000 or less (in CAD)		**471,316**
Total payments made in 2025 for external contributions	**$**	**1,454,886**
Total Payments to Suppliers in CAD currency	**$**	**2,363,823,691**

SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
For the year ended December 31, 2025
Payments to Suppliers in USD Currency

Supplier Name		Payment amount
ABB INC	$	1,103,224
ALLIUM US HOLDING LLC		29,158
AVEVA SOFTWARE CANADA INC		548,457
BOULANGER ROSS W.		51,849
BROWN AND CALDWELL CONSULTANTS CANADA		26,085
CAPITAL PROJECT MANAGEMENT, INC		205,380
CORPORATE SERVICES LLC		28,020
ENVIRONMENTAL DYNAMICS INTERNATIONAL		1,082,883
ESW OPERATIONS, LLC		84,100
INDUSTRIAL SOFTWARE SOLUTIONS		31,920
KORBIN GREGG E.		65,852
MATRIKON INTERNATIONAL		87,092
MOLEAER INC		94,316
MRI SOFTWARE LLC		56,557
NORTHWEST PIPE COMPANY		9,810,215
PICARRO INC		124,782
PURAFIL, INC		955,157
REPUBLIC SERVICES		4,447,857
RSOLUTIONS CORPORATION		61,895
SAINT-GOBAIN CERAMIC MATERIALS		39,262
SCHWING BIOSET INC		402,332
SSI COMPACTION SYSTEMS		480,757
STRATA WORLDWIDE HOLDING, INC		126,225
TPG PRESSURE INC		519,928
VEOLIA WTS SERVICES USA, INC		69,107
WASTE MANAGEMENT OF CANADA CORPORATION		3,126,435
WATER RESEARCH FOUNDATION		572,448
WESTECH ENGINEERING LLC		61,774
WSG & SOLUTIONS INC		120,410
ZOOM VIDEO COMMUNICATIONS		30,195
Payments to suppliers who received amounts exceeding $25,000 (in USD)	**$**	**24,443,673**
Payments to suppliers who received $25,000 or less (in USD)		**336,311**
Total payments to suppliers in USD currency	**$**	**24,779,984**
Total payments to suppliers in USD currency (converted to CAD)	**$**	**34,637,462**

SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES

For the year ended December 31, 2025

Reconciliation of Payments for Goods and Services to Financial Statements

Total payments to Suppliers in CAD currency (Schedule 5)	$ 2,363,823,691
Total payments to Suppliers in USD currency - converted to CAD (Schedule 6)	34,637,462
	$ 2,398,461,153
Total Expenses per Consolidated Statement of Operations (Exhibit B)	$ 984,910,704
Acquisition of tangible capital assets (Exhibit D)	1,214,769,922
Items included in Consolidated Statement of Operations but not in Schedules 5 and 6:	
Salaries and benefits per note 20a of financial statements	(263,078,214)
Salaries and benefits capitalized and included in tangible capital assets (note 20)	(56,920,000)
2025 accounts payable and accrued liabilities	(488,869,237)
Sinking fund income attributed to members and Translink	(28,601,998)
Revenues collected against supplier payments	(18,755,923)
Amortization of tangible capital assets	(115,919,045)
Amortization of prepaid land leases	(194,799)
Accretion expense	(2,671,563)
Loss on disposal of tangible capital assets	(3,299,795)
Revenues applied to tangible capital assets	(1,641,357)
Payments reported as employee expenses (Schedule 2)	(3,540,272)
Payments reported as directors' expenses (Schedule 1)	(17,061)
Non-cash adjustments	44,046,266
Items not included in Consolidated Statement of Operations but in Schedule 5 and 6:	
2024 accounts payable and accrued liabilities	442,089,596
Payroll and other remittances	130,371,052
Municipal GST rebate and ITCs	69,562,556
Sundry deposits	1,089,771
Payments not resulting in goods and services:	
Payments to Member Municipalities for MFA debt	219,198,401
Payments to Municipal Finance Authority	391,917,058
Payments for MVHC mortgages	3,540,589
Interest long-term debt	(119,525,499)
	$ 2,398,461,153