METRO VANCOUVER REGIONAL DISTRICT
PERFORMANCE AND AUDIT COMMITTEE

MEETING

Friday, June 19, 2026
9:00 am
The meeting will be held electronically on the Zoom platform

Members of the public may register to attend electronically to watch and hear the meeting.

Please visit our website for registration and for information about attending the meeting.
The link to the June 19, 2026 Performance and Audit Committee meeting page is
https://metrovancouver.org/boards/meeting/3392

AGENDA

A. ADOPTION OF THE AGENDA

1. **June 19, 2026 Meeting Agenda**
THAT the Performance and Audit Committee adopt the agenda for its meeting scheduled for June 19, 2026 as circulated.

B. ADOPTION OF THE MINUTES

1. **April 17, 2026 Meeting Minutes** *pg. 6*
THAT the Performance and Audit Committee adopt the minutes of its meeting held April 17, 2026 as circulated.

C. DELEGATIONS

D. INVITED PRESENTATIONS

E. REPORTS FROM COMMITTEE OR CHIEF ADMINISTRATIVE OFFICER

1. Metro Vancouver Development Cost Charges: 2028–2030 Draft Rates for Engagement *pg. 12*

Report dated June 11, 2026 from Linda Sabatini, Chief Financial Officer, General Manager, Financial Services, and Heather McNell, Deputy Chief Administrative Officer, Policy and Planning.

Executive Summary

Development Cost Charges (DCCs) help to fund growth-related components of essential regional infrastructure that is needed to support the growing region. Metro Vancouver is in the process of a scheduled update to the Metro Vancouver Development Cost Charge (DCC) program for the 2028–2030 period. Staff have completed the technical work required to update the DCC program's underlying structure for allocating growth-related project costs including:

- updated population, dwelling unit, and employment projections;
- refined categories and definitions;
- updated capital plans, and
- updated methodology for allocating growth-related costs.

With the program update complete, Metro Vancouver is ready to engage member jurisdictions, the development industry, and other stakeholders on draft DCC rates for 2028–2030. The draft rates are generally neutral overall, however there are variations across sewerage areas and across different land use categories. The majority of rate changes are as a result of moving to a 1 per cent assist factor in 2029, and growing population in the Fraser Sewerage Area, and the resulting need for associated capital infrastructure affect rates in that sewerage area. Staff will begin consultation in July with a pause during the local election period and engagement resuming in late 2026. Staff will then report back to the Boards in early 2027 summarizing engagement feedback, providing economic analysis, and DCC bylaws for initial readings. Final adoption of the bylaws is anticipated later in 2027, enabling implementation of new rates on January 1, 2028.

Recommendation

THAT the MVRD / GVWD / GVS&DD Board receive for information the report dated June 11, 2026, titled "Metro Vancouver Development Cost Charges: 2028–2030 Draft Rates for Engagement".

2. Financial Board Policy Review – Amended Corporate Investment Policy *pg. 42*

Report dated June 1, 2026 from Linda Sabatini, Chief Financial Officer, General Manager, Financial Services, and James Burgon, Acting Treasury Manager, Financial Services.

Executive Summary

This report responds to Board direction to undertake reviews of relevant Board policies over the course of 2026 and 2027. The *Corporate Investments Policy* was adopted in 1997 and last revised in 2020. The policy provides guidelines for investment decisions to ensure the safety of capital, adequate liquidity, and the achievement of a reasonable rate of return. All cash and investments for the entities are held in pooled funds by the Metro Vancouver Regional District on behalf of the four legal entities that comprise Metro Vancouver.

Investment policy objectives have remained consistent; however, the policy has been significantly rewritten to ensure best practices including:

a) adoption of a modernized governance framework, including updated investment objectives, the prudent investor standard, and a clarified approach to reasonable returns;
b) consolidation and simplification of investment limits, including updates to credit rating standards, diversification requirements, and the removal of non-applicable investment categories; and
c) enhancements to investment management practices, including implementation of a best execution approach, updated benchmarking methodology, and improved oversight and reporting processes.

The proposed amendments provide clarification and modernization of existing practices and incorporate best practices. Staff from the Municipal Finance Authority assisted in the review and recommended changes to the policy. In addition, Regional Finance Advisory Committee was consulted on June 5th, 2026 and is supportive of the policy amendments.

Recommendation

THAT the MVRD Board adopt the revised *Corporate Investments Policy* as presented in Attachment 1 to the report dated June 1, 2026, titled “Financial Board Policy Review – Amended Corporate Investments Policy”.

3. 2025 Statement of Financial Information *pg. 71*

Report dated May 29, 2026 from Linda Sabatini, Chief Financial Officer, General Manager, Financial Services, and Mabel Leung, Acting Director, Financial Operations, Financial Services.

Executive Summary

The Statement of Financial Information Report (SOFI) is produced annually under the *Financial Information Act* and consists of a series of statements and schedules, three of which are an integral part of the 2025 audited consolidated financial statements. The audited financial statements received a clean audit opinion from KPMG and were approved by the Board on April 24, 2026. Seven additional SOFI schedules are included in Attachment 1. These schedules report on payments of remuneration and expenses for employees and elected officials; and payments to suppliers for goods and services. Board approval of the SOFI schedules completes the 2025 legislated financial reporting requirements.

The remuneration for elected officials was $1.26 million in 2025, $350,000 less than 2024, largely due to fewer meetings held in 2025. Expenses for elected officials and employees were $3.5 million, down $1.4 million compared to prior year, due to less overall travel. Employee remuneration was $249.4 million, up $8.3 million from 2024, largely from increases for step and performance progression per collective agreements and policy. Total payments to suppliers were $2.4 billion, up 29% from 2024 largely driven by the approved increase in capital expenditure levels.

Recommendation

THAT the MVRD Board approve the Statement of Financial Information for the year ended December 31, 2025.

4. Manager's Report *pg. 154*

Report dated June 10, 2026 from Linda Sabatini, Chief Financial Officer, General Manager, Financial Services.

Recommendation

THAT the Performance and Audit Committee receive for information the report dated June 10, 2026, titled “Manager’s Report”.

F. INFORMATION ITEMS

G. OTHER BUSINESS

H. RESOLUTION TO CLOSE MEETING

Note: The Committee must state by resolution the basis under section 90 of the Community Charter on which the meeting is being closed. If a member wishes to add an item, the basis must be included below.

I. ADJOURNMENT

THAT the Performance and Audit Committee adjourn its meeting of June 19, 2026.

Membership:

Chair, Mike Klassen, Vancouver
Vice Chair, John McEwen, Anmore
Burnaby, Sav Dhaliwal
Delta, Dylan Kruger
Langley Township, Michael Pratt
New Westminster, Jaimie McEvoy
North Vancouver City, Linda Buchanan
North Vancouver District, Mike Little
Pitt Meadows, Nicole MacDonald
Richmond, Malcolm Brodie

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SERVICES AND SOLUTIONS FOR A LIVABLE REGION

METRO VANCOUVER REGIONAL DISTRICT
PERFORMANCE AND AUDIT COMMITTEE

MEETING

Friday, April 17, 2026
9:01 am
28th Floor Boardroom, 4515 Central Boulevard, Burnaby, British Columbia

MINUTES

MEMBERS PRESENT:
Chair, Mike Klassen, Vancouver
Vice Chair, John McEwen, Anmore
Burnaby, Sav Dhaliwal*
Delta, Dylan Kruger*
Langley Township, Michael Pratt*
New Westminster, Jaimie McEvoy* (arrived at 9:08 am)
North Vancouver City, Linda Buchanan* (arrived at 9:04 am)
North Vancouver District, Mike Little*
Pitt Meadows, Nicole MacDonald*
Richmond, Malcolm Brodie*

*denotes electronic meeting participation as authorized by the *Procedure Bylaw.*

OTHERS PRESENT:
Brandon Ma, Partner, Audit, KPMG Private Enterprise

STAFF PRESENT:
Jerry W. Dobrovolny, Chief Administrative Officer
Linda Sabatini, Deputy Chief Financial Officer, Financial Services
Mabel Leung, Acting Director, Financial Services
Hadir Ali, Acting Supervisor, Legislative Services, Board and Information Services
Amanda McCuaig, Director, External Relations
Laurel Cowan, Division Manager, Regional Planning and Housing Services

A. ADOPTION OF THE AGENDA

1. April 17, 2026 Meeting Agenda

It was MOVED and SECONDED
THAT the Performance and Audit Committee adopt the agenda for its meeting scheduled for April 17, 2026 as circulated.

CARRIED

B. ADOPTION OF THE MINUTES

1. February 19, 2026 Meeting Minutes

It was MOVED and SECONDED
THAT the Performance and Audit Committee adopt the minutes of its meeting held February 19, 2026 as circulated.

CARRIED

C. DELEGATIONS
No items presented.

D. INVITED PRESENTATIONS
No items presented.

E. REPORTS FROM COMMITTEE OR CHIEF ADMINISTRATIVE OFFICER

1. Metro Vancouver Regional District Audit Findings Report for the Year Ended December 31, 2025

Report dated April 13, 2026 from Linda Sabatini, Deputy Chief Financial Officer, Financial Services, and Mabel Leung, Acting Director, Financial Operations, Financial Services, providing the Performance and Audit Committee with the external auditor's report related to the 2025 annual audit for MVRD, MVHC, GVWD, and GVS&DD.

Brandon Ma, Partner, Audit, KPMG Private Enterprise, provided the Committee with an overview of the audit process and highlighted findings from the report, noting that the 2025 financial statements received an unqualified (clean) audit opinion by the external auditors, KPMG Canada LLP Chartered Professional Accountants.

9:04 am Director Buchanan joined the meeting.

It was MOVED and SECONDED
THAT the Performance and Audit Committee receive for information the report dated April 13, 2026, titled "Metro Vancouver's Audit Findings Report for the Year Ended December 31, 2025" from KPMG LLP Chartered Professional Accountants.

CARRIED

2. 2025 Annual Financial Results and Audited Financial Statements

Report dated April 13, 2026 from Linda Sabatini, Deputy Chief Financial Officer, Financial Services, and Mabel Leung, Acting Director, Financial Operations, Financial Services, providing information on the Metro Vancouver 2025 Annual Financial Results and presenting for approval the Audited 2025 Financial Statements for MVRD, MVHC, GVWD, and GVS&DD.

9:08 am Councillor McEvoy joined the meeting.

Linda Sabatini gave the committee a presentation titled "2025 Annual Financial Results and Audited Financial Statements" and provided an overview of the results of the 2025 audited financial statements. Members were informed that the financial statements received an unqualified (clean) audit opinion by the external auditors, KPMG Canada LLP Chartered Professional Accountants, and will be finalized upon approval by the Boards on April 24, 2026.

It was MOVED and SECONDED

1. THAT the MVRD/GVS&DD/GVWD/MVHC Board receive for information the report dated April 13, 2026, titled "2025 Annual Financial Results and Audited Financial Statements".

2. THAT the MVRD Board approve the Audited 2025 Consolidated Financial Statements for the Metro Vancouver Regional District.

3. THAT the GVS&DD Board approve the Audited 2025 Financial Statements for the Greater Vancouver Sewerage and Drainage District.

4. THAT the GVWD Board approve the Audited 2025 Financial Statements for the Greater Vancouver Water District.

5. THAT the MVHC Board approve the Audited 2025 Financial Statements for the Metro Vancouver Housing Corporation.

CARRIED

3. 2026 - Status of Financial Reserves

Report dated April 10, 2026 from Linda Sabatini, Deputy Chief Financial Officer, Financial Services, presenting for approval additional reserve applications and transfers to those previously approved by the Board in October 2025 and projecting the reserve balances of operating, discretionary and statutory reserves for 2026.

It was MOVED and SECONDED

THAT the MVRD/MVHC/GVWD/GVS&DD Board approve the applications and transfers of reserves related to the expenditures and provisions as set out in Attachment 1 of the report dated April 10, 2026, titled "2026 - Status of Financial Reserves".

CARRIED

4. Semi-Annual Report on Development Cost Charges for GVS&DD, GVWD and MVRD (Regional Parks)

Report dated April 2, 2026 from Linda Sabatini, Deputy Chief Financial Officer, Financial Services, reporting on the Development Cost Charge revenue for the second half of 2025, and identifying any implications for the capacity of the DCC programs to support growth related infrastructure and acquisitions, as required in Board policy.

It was MOVED and SECONDED

THAT the MVRD/GVWD/GVS&DD Board receive for information the report dated April 2, 2026, titled "Semi-Annual Report on Development Cost Charges for GVS&DD, GVWD and MVRD (Regional Parks)".

CARRIED

5. Greater Vancouver Sewerage and Drainage District Development Cost Charge Reserve Fund Expenditure Bylaw No. 399, 2026

Report dated April 2, 2026 from Linda Sabatini, Deputy Chief Financial Officer, Financial Services, seeking GVS&DD Board adoption of the *Greater Vancouver Sewerage and Drainage District Development Cost Charge Reserve Fund Expenditure Bylaw No. 399, 2026,* which authorizes the use of DCCs for funding of the liquid waste growth capital program. This bylaw completes the authority for the required transfer of DCCs to fund both growth debt servicing and growth capital project expenditures for the 2025 Liquid Waste growth capital projects.

<u>It was MOVED and SECONDED</u>

THAT the GVS&DD Board:

a) give first, second and third reading to *Greater Vancouver Sewerage and Drainage District Development Cost Charge Reserve Fund Expenditure Bylaw No. 399, 2026*; and
b) adopt *Greater Vancouver Sewerage and Drainage District Development Cost Charge Reserve Fund Expenditure Bylaw No. 399, 2026*.

<u>CARRIED</u>

6. Greater Vancouver Water District Development Cost Charge Reserve Fund Expenditure Bylaw No. 272, 2026

Report dated April 7, 2026 from Linda Sabatini, Deputy Chief Financial Officer, Financial Services, seeking Board adoption of the *Greater Vancouver Water District Development Cost Charge Reserve Fund Expenditure Bylaw No. 272, 2026*, which authorizes the use of DCCs for funding of the Water District's growth capital program. This bylaw completes the authority for the required transfer of DCCs to fund growth debt servicing for the 2025 Water growth capital projects.

<u>It was MOVED and SECONDED</u>

THAT the GVWD Board:

a) give first, second and third reading to *Greater Vancouver Water District Development Cost Charge Reserve Fund Expenditure Bylaw No. 272, 2026*; and
b) adopt *Greater Vancouver Water District Development Cost Charge Reserve Fund Expenditure Bylaw No. 272, 2026*.

<u>CARRIED</u>

7. Metro Vancouver Development Cost Charges – Proposed Approach for Agricultural Development

Report dated April 13, 2026 from Laurel Cowan, Division Manager, Regional Land Use Planning & Policy, Regional Planning and Housing Services, seeking GVS&DD/GVWD/MVRD Board adoption of interim reduction/waiver bylaws for agricultural development.

Laurel Cowan presented the Committee with a verbal overview of the report, noting that a technical study found that agricultural development currently has negligible impact on regional water and wastewater systems, and creates minimal growth-related demand. Based on these findings, staff recommend that the 2028–2030 DCC Bylaw Update establishes a dedicated Agricultural DCC rate set at $0, with ongoing monitoring to reassess impacts over time.

<u>It was MOVED and SECONDED</u>
THAT the GVWD Board:
a) give first, second, and third reading to *Greater Vancouver Water District Development Cost Charge Reduction for Agricultural Development Designed to Result in a Low Environmental Impact Amendment Bylaw No. 271, 2026*; and
b) adopt *Greater Vancouver Water District Development Cost Charge Reduction for Agricultural Development Designed to Result in a Low Environmental Impact Amendment Bylaw No. 271, 2026*.

THAT the GVS&DD Board:
a) give first, second, and third reading to *Greater Vancouver Sewerage and Drainage District Development Cost Charge Waiver for Agricultural Development Designed to Result in a Low Environmental Impact Bylaw No. 398, 2026*; and
b) adopt *Greater Vancouver Sewerage and Drainage District Development Cost Charge Waiver for Agricultural Development Designed to Result in a Low Environmental Impact Bylaw No. 398, 2026*.

THAT the MVRD Board:
a) give first, second, and third reading to *Metro Vancouver Regional District Development Cost Charge Waiver for Agricultural Development Designed to Result in a Low Environmental Impact Amendment Bylaw No. 1455, 2026*; and
b) adopt *Metro Vancouver Regional District Development Cost Charge Waiver for Agricultural Development Designed to Result in a Low Environmental Impact Amendment Bylaw No. 1455, 2026*.

<u>CARRIED</u>

8. 2026 Metro Vancouver Communications and Engagement Update No. 1

Report dated April 2, 2026 from Amanda McCuaig, Director, External Relations, providing the Performance and Audit Committee and MVRD Board with the first of three annual updates on corporate communications and engagement initiatives as laid out the Board Calendar of regular reporting.

Amanda McCuaig gave the committee a presentation titled "Metro Vancouver Communications and Engagement Update No. 1" and provided the committee with a highlight of Metro Vancouver's communication and engagement strategies with the public.

<u>It was MOVED and SECONDED</u>
THAT the MVRD Board receive for information the report dated April 2, 2026, titled "Metro Vancouver Communication and Engagement Update."

<u>CARRIED</u>

9. Manager's Report

Report dated April 9, 2026 from Linda Sabatini, Deputy Chief Financial Officer, Financial Services, informing the Committee that the 2025 Annual Report from the Fraser Basin Council (FBC) was provided for information as part of the contribution agreement with Metro Vancouver. Metro Vancouver will no longer be contributing funding in 2026 to the FBC, therefore no further annual reports are expected.

Linda Sabatini informed the Committee that the 2026 Provincial Budget expanded the applicability of PST to certain professional services, which is anticipated to have a direct impact on various Metro Vancouver services and will apply to 30% of the purchase price of the service.

It was MOVED and SECONDED
THAT the Performance and Audit Committee receive for information the report dated April 9, 2026, titled “Manager’s Report”.

CARRIED

F. INFORMATION ITEMS
No items presented.

G. OTHER BUSINESS
No items presented.

H. RESOLUTION TO CLOSE MEETING
No items presented.

I. ADJOURNMENT

It was MOVED and SECONDED
THAT the Performance and Audit Committee adjourn its meeting of April 17, 2026.

CARRIED
(Time: 9:57 am)

Hadir Ali, Acting Supervisor, Legislative Services	Mike Klassen, Chair

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SERVICES AND SOLUTIONS FOR A LIVABLE REGION

To: Performance and Audit Committee

From: Linda Sabatini, Chief Financial Officer, General Manager, Financial Services
Heather McNell, Deputy Chief Administrative Officer, Policy and Planning

Date: June 11, 2026 Meeting Date: June 19, 2026

Subject: **Metro Vancouver Development Cost Charges: 2028–2030 Draft Rates for Engagement**

RECOMMENDATION

THAT the MVRD / GVWD / GVS&DD Board receive for information the report dated June 11, 2026, titled "Metro Vancouver Development Cost Charges: 2028–2030 Draft Rates for Engagement".

EXECUTIVE SUMMARY

Development Cost Charges (DCCs) help to fund growth-related components of essential regional infrastructure that is needed to support the growing region. Metro Vancouver is in the process of a scheduled update to the Metro Vancouver Development Cost Charge (DCC) program for the 2028–2030 period. Staff have completed the technical work required to update the DCC program's underlying structure for allocating growth-related project costs including:

- updated population, dwelling unit, and employment projections;
- refined categories and definitions;
- updated capital plans, and
- updated methodology for allocating growth-related costs.

With the program update complete, Metro Vancouver is ready to engage member jurisdictions, the development industry, and other stakeholders on draft DCC rates for 2028–2030. The draft rates are generally neutral overall, however there are variations across sewerage areas and across different land use categories. The majority of rate changes are as a result of moving to a 1 per cent assist factor in 2029, and growing population in the Fraser Sewerage Area, and the resulting need for associated capital infrastructure affect rates in that sewerage area. Staff will begin consultation in July with a pause during the local election period and engagement resuming in late 2026. Staff will then report back to the Boards in early 2027 summarizing engagement feedback, providing economic analysis, and DCC bylaws for initial readings. Final adoption of the bylaws is anticipated later in 2027, enabling implementation of new rates on January 1, 2028.

PURPOSE

To provide the MVRD, GVWD, and GVS&DD Boards with the draft 2028-2030 DCC rates and improvements to the DCC Program in advance of consultation and engagement with member jurisdictions, the development industry, and other parties.

BACKGROUND

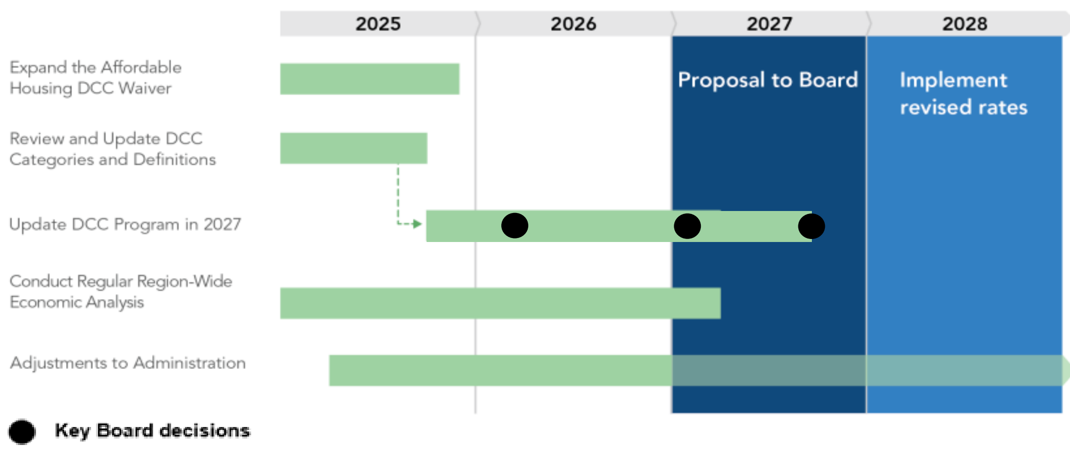
In January 2025, the MVRD Board approved the scope of work to update Metro Vancouver's Development Cost Charge program. This update includes: updated population, dwelling unit and employment projections, updated capital plans, as well as improvements to the model to integrate updated DCC categories and definitions and methodology to allocate growth related portions of projects. It also includes the integration of new provincial regulations, Board direction and input from the development industry.

Under Board Policy GV-018 – *Public Engagement*, the Boards must authorize engagement processes that could affect the public or stakeholders. Engagement is a critical stage of the DCC Program Update to ensure that upcoming decisions by the GVS&DD, GVWD, and MVRD Boards are informed by public input. This report presents the draft 2028–2030 DCC rates for engagement, along with an overview of related improvements to the DCC program, and a recommended engagement approach.

DCC PROGRAM UPDATE

As part of the update to Metro Vancouver's DCC program, the MVRD Board endorsed a scope of work for five related projects. It is considered best practice to review and update DCC Bylaws every three years to ensure alignment with growth projections, infrastructure needs, cost estimates and legislative changes, and this update is part of that regular cadence. The five projects together support the development of the updated DCC rates for 2028–2030. Figure 1 highlights the five projects with key Board decisions for those projects.

Figure 1. Timeline for 5 Concurrent DCC projects with Board decision points noted



- **Expand the Affordable Housing DCC Waiver (complete)**: To further support affordable rental housing in the region, Metro Vancouver expanded its existing affordable housing DCC waiver to include not-for-profit rental housing delivered by the private sector through inclusionary housing agreements. The existing 50% waiver for non-profit student housing was also expanded to 100%.

- **Review and update DCC categories and definitions (complete)**: A best-practice review was undertaken to modernize DCC categories and definitions and ensure they reflect new provincial housing legislation and evolving development trends. Metro Vancouver engaged with member jurisdictions, the development industry, the agricultural sector, and other stakeholders, resulting in several recommended updates for implementation in the 2028–2030 rates (Reference 1). Key changes include:
  - Updating definitions so different types of development can be clearly and consistently categorized based on their relative size and impact on infrastructure.
  - Reducing the per unit charge for multiples (3+ units) to the apartment rate to better reflect new provincial multiplex legislation and anticipated average household size.
  - Reducing the per unit charge for duplexes to the townhouse rate to better reflect their average household size.
  - Applying the apartment rate to laneway homes rather than including them in the single-detached category.

  - Splitting the general non-residential category into Commercial, Industrial, and Institutional categories to better reflect their different impacts on regional systems.
  - Creating a separate DCC category and approach for agricultural development, recognizing that it is distinct from other types of development in its impact on infrastructure.

- **Updating the DCC program for 2028–2030 rates (complete):** The updated DCC program also incorporates several foundational improvements to ensure rates more accurately reflect future regional growth and infrastructure needs. This includes integrating the 2025 population and dwelling unit projections to provide the most current view of long-term regional growth and support utility growth planning. The capital plans for water, liquid waste, and other services have also been updated to reflect updated project scopes, timelines, and cost estimates. The program also now applies the technical approach to determine the portions of capital projects attributable to growth, and therefore eligible for recovery through DCCs, across a broader range of capital programs. Figure 2 below shows the Water and Liquid Waste 5-year and 10-year Capital Plan totals broken by growth and non-growth.

Figure 2. Water and Liquid Waste 5-year and 10-year Capital Plan totals by growth and non-growth

- **Conduct regular region-wide economic analysis (in progress):** Metro Vancouver is working collaboratively with member jurisdictions, TransLink, the Province, and the development community to develop a regional economic model to support the transparent analysis of DCC impacts as well as other macro-economic factors. The model will support Metro Vancouver in assessing the impacts of DCCs to inform decision-making and be a resource for members.

- **Adjustments to administration of DCCs (ongoing):** Metro Vancouver is working closely with provincial and federal governments, member jurisdictions, and the development industry to explore administrative adjustments to the DCC program. Recent changes include:
  - Extending in-stream protection from 12 to 24 months for Metro Vancouver's DCCs to March 22, 2026.
  - New provincial legislation that shifted when DCCs are collected, allowing 75% to be paid at the earlier of occupancy or after four years.

- Potential federal and provincial infrastructure funding through the Build Communities Strong fund and any associated requirements for reductions to development charges. Detailed information is not yet available.

DCC Rate Calculation
As per the Province's *Development Cost Charge Best Practices Guide* (Reference 2), the following steps are used to calculate DCC rates:

1. **Estimate future development:** Population, dwelling unit, and employment projections are used to estimate future residential, and non-residential growth.
2. **Compile capital costs:** Projections are used to inform demand and supply analysis and capital planning to ensure projects are right sized for future anticipated needs. Capital projects are then prioritized and assigned cost estimates and timelines.
3. **Determine the net recoverable amount from DCCs:**

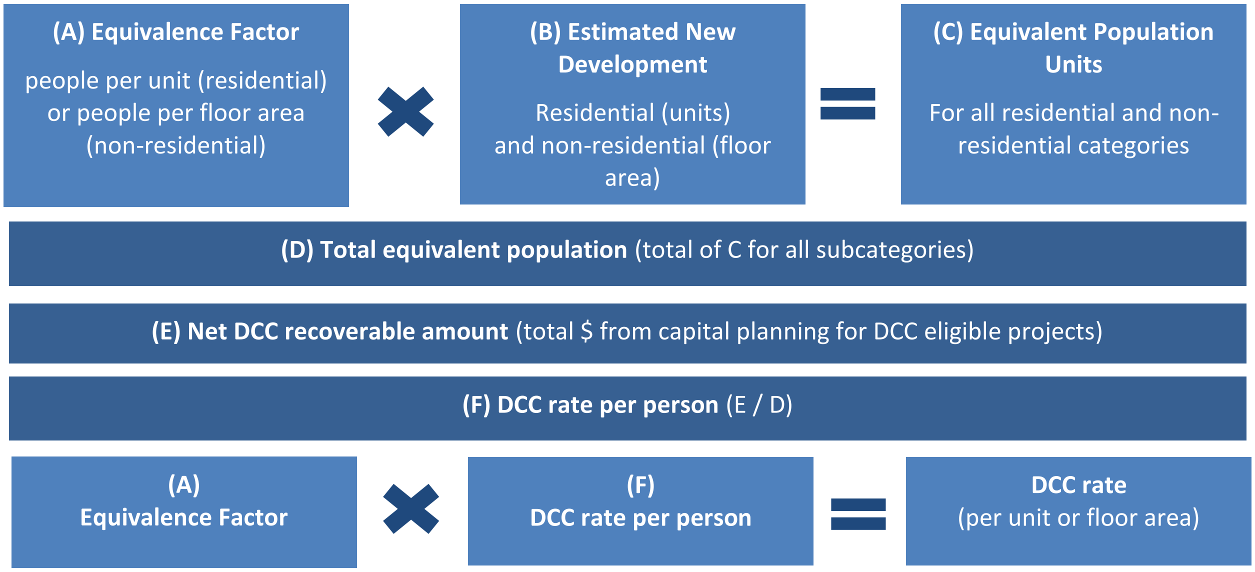
   Net = (Total capital cost x Benefit allocation x (1- assist factor %)

   Benefit allocation refers to the portion of capital project costs directly related to growth. Some projects may be required entirely to support growth (100%) while others may benefit both new development and existing residents. Only the portion related to growth is recovered through DCCs, the remainder is funded through property taxes/levies.
4. **Calculate DCC rates:** As shown in Figure 2, the total equivalent population is calculated by applying the people-per-unit equivalence factors to each land use category. The net amount to be recovered through DCCs is then divided by the total equivalent population to determine a DCC rate per person. This rate is multiplied by the applicable equivalence factor for each land use to calculate the DCC rates for different residential and non-residential categories.

5. **Engagement and economic analysis:** Once draft rates have been received by the MVRD/GVWD/GVS&DD Boards for consultation, staff will engage with member jurisdictions, the development industry, and other parties. Metro Vancouver is also currently working on a regional economic analysis model that will be used to assess the new draft rates to better understand the impact of DCCs on development viability.

6. **Reporting and approvals:** Once all consultation and analysis are complete, Metro Vancouver will bring forward new DCC Bylaws along with a comprehensive report for MVRD/GVWD/GVS&DD consideration in early 2027. Once approved by the Boards and early readings are given to DCC bylaws that include 2028-2030 DCC rates, the materials are submitted to the Provincial Inspector of Municipalities for review and approval before they can be adopted by the Boards. Once the DCC bylaws are adopted, the new rates will take effect January 1, 2028.

Figure 3. DCC Rate Calculation Process (as per the Provincial DCC Best Practice Guide)



Assist Factor

The other key consideration that impacts DCC rates is the assist factor. The assist factor dictates the proportion of growth-related costs paid by existing residents through taxes and utility fees versus new development through DCCs. The minimum assist factor is 1%, which reflects a 'growth pays for growth' approach fully being implemented. Metro Vancouver's existing DCC program, for the years 2025-2027, had planned to transition to a 1% assist factor by 2027.

Table 1. Existing DCC Assist Factors by Metro Vancouver DCC

Existing Bylaws	2025	2026	2027	2028	2029	2030
Water	45%	15%	1%	1%	1%	1%
Liquid Waste	16%	10%	1%	1%	1%	1%
Parks	75%	50%	1%	1%	1%	1%

The Boards, through their April 15, 2026 decision, directed that the transition to a 1% assist factor be extended from 2027 to 2029. This decision will result in growth capital project costs remaining with existing ratepayers for longer.

Table 2. Proposed DCC Amendment Bylaws' Assist Factors by Metro Vancouver DCC

April 15, 2026 Board Direction	2025	2026	2027	2028	2029	2030
Water	45%	45%	22%	11%	1%	1%
Liquid Waste	16%	16%	8%	4%	1%	1%
Parks	75%	75%	37%	18%	1%	1%

Draft 2028-2030 DCC Rates: Drivers of Change

Draft DCC rates were developed using the provincial methodology, incorporating updated population, dwelling, and employment projections, process improvements, revised rate categories, and the updated capital program.

While higher population forecasts help distribute costs across more residential and non-residential developments, creating downward pressure on the rates, the capital program grew to serve that larger population, resulting in a higher total amount to be recovered through DCCs. Changes to rate categories are generally balanced overall, with variations across sewerage areas and across different land use categories.

The transition to a 1% assist factor between 2028 and 2029 is the single largest driver of the increase in proposed DCC rates over this period. The assist factor directly determines the share of growth-related capital costs recovered from existing ratepayers versus new development, and the transition down to 1% in 2028 and 2029 results in a shift of costs onto DCCs. When this policy-driven change is isolated and removed, the underlying DCC program shows a different trend: most rates are stable or declining modestly between the current program and the new program. Notable exceptions occur in areas with higher growth capital program pressures, particularly the Fraser Sewerage Area (FSA), which includes all or part of 15 municipalities, where increases remain evident even without the assist factor change. The transition to non-residential categories for industrial, commercial, and institutional to better align land uses with their respective utility needs also results in category-specific shifts where commercial rates increase from existing rates, but industrial and institutional rates decrease.

The following tables provide an overview of the draft 2028-2030 Metro Vancouver DCC rates for water liquid waste, and parkland acquisition for the purposes of engagement with member jurisdictions, development industry, and other affected parties. Feedback from engagement will be provided to the Boards in advance of initial consideration of DCC Bylaws.

Tables are shown by regional sewerage area to reflect the differing liquid waste DCC rates; water and parkland acquisition DCCs are consistent across the region. For individual DCC rates by category, see **Attachment 1**.

Table 3. Proposed DCC Rates for Single Detached Homes by Sewerage Area

	Total GVWD, GVS&DD and MVRD: Single Detached								
	2028			2029			2030		
	Proposed DCC Rate per unit	Change ($)	Change (%)	Proposed DCC Rate	Change ($)	Change (%)	Proposed DCC Rate	Change ($)	Change (%)
Sewerage Area:									
Vancouver	$26,846	$(1,476)	(5%)	$29,184	$2,338	9%	$29,184	$ -	0%
North Shore	$27,984	$497	2%	$30,357	$2,373	8%	$30,357	$ -	0%
Lulu Island	$24,194	$1,117	5%	$26,457	$2,263	9%	$26,457	$ -	0%
Fraser	$35,557	$6,187	21%	$38,178	$2,621	7%	$38,178	$ -	0%

Table 4. Proposed DCC Rates for Townhouses by Sewerage Area

	Total GVWD, GVS&DD and MVRD: Townhouse								
	2028			2029			2030		
	Proposed DCC Rate per unit	Change ($)	Change (%)	Proposed DCC Rate	Change ($)	Change (%)	Proposed DCC Rate	Change ($)	Change (%)
Sewerage Area:									
Vancouver	$25,424	$(201)	(1%)	$27,641	$2,217	9%	$27,641	$ -	0%
North Shore	$26,131	$1,184	5%	$28,368	$2,237	9%	$28,368	$ -	0%
Lulu Island	$22,701	$2,164	11%	$24,839	$2,138	9%	$24,839	$ -	0%
Fraser	$33,916	$7,820	30%	$36,408	$2,492	7%	$36,408	$ -	0%

Table 5. Proposed DCC Rates for Apartments by Sewerage Area

	Total GVWD, GVS&DD and MVRD: Apartment								
	2028			2029			2030		
	Proposed DCC Rate per unit	Change ($)	Change (%)	Proposed DCC Rate	Change ($)	Change (%)	Proposed DCC Rate	Change ($)	Change (%)
Sewerage Area:									
Vancouver	$16,363	$(960)	(6%)	$17,785	$1,422	9%	$17,785	$ -	0%
North Shore	$17,073	$85	1%	$18,517	$1,444	8%	$18,517	$ -	0%
Lulu Island	$14,950	$654	5%	$16,333	$1,383	9%	$16,333	$ -	0%
Fraser	$21,931	$3,498	19%	$23,535	$1,604	7%	$23,535	$ -	0%

Table 6. Proposed DCC Rates for Industrial by Sewerage Area

	Total GVWD, GVS&DD and MVRD: Industrial								
	2028			2029			2030		
	Proposed DCC Rate per sf	Change ($)	Change (%)	Proposed DCC Rate	Change ($)	Change (%)	Proposed DCC Rate	Change ($)	Change (%)
Sewerage Area:									
Vancouver	$10.24	$(3.70)	(27%)	$11.13	$0.89	9%	$11.13	$ -	0%
North Shore	$10.58	$(3.02)	(22%)	$11.48	$0.90	8%	$11.48	$ -	0%
Lulu Island	$8.98	$(1.96)	(18%)	$9.84	$0.86	10%	$9.84	$ -	0%
Fraser	$13.07	$(0.99)	(7%)	$14.05	$0.98	7%	$14.05	$ -	0%

Table 7. Proposed DCC Rates for Commercial by Sewerage Area

	Total GVWD, GVS&DD and MVRD: Commercial								
	2028			2029			2030		
	Proposed DCC Rate per sf	Change ($)	Change (%)	Proposed DCC Rate	Change ($)	Change (%)	Proposed DCC Rate	Change ($)	Change (%)
Sewerage Area:									
Vancouver	$15.37	$1.43	10%	$16.68	$1.31	9%	$16.68	$ -	0%
North Shore	$15.88	$2.28	17%	$17.21	$1.33	8%	$17.21	$ -	0%
Lulu Island	$13.49	$2.55	23%	$14.74	$1.25	9%	$14.74	$ -	0%
Fraser	$19.62	$5.56	40%	$21.07	$1.45	7%	$21.07	$ -	0%

Table 8. Proposed DCC Rates for Institutional by Sewerage Area

	Total GVWD, GVS&DD and MVRD: Institutional								
	2028			2029			2030		
	Proposed DCC Rate per sf	Change ($)	Change (%)	Proposed DCC Rate	Change ($)	Change (%)	Proposed DCC Rate	Change ($)	Change (%)
Sewerage Area:									
Vancouver	$11.23	$(2.71)	(19%)	$12.19	$0.96	9%	$12.19	$ -	0%
North Shore	$11.60	$(2.00)	(15%)	$12.58	$0.98	8%	$12.58	$ -	0%
Lulu Island	$9.85	$(1.09)	(10%)	$10.77	$0.92	9%	$10.77	$ -	0%
Fraser	$14.33	$0.27	2%	$15.40	$1.07	7%	$15.40	$ -	0%

Approach for Development Cost Charges for Agricultural Development

Metro Vancouver currently has DCC waiver bylaws for Metro Vancouver water, sewer, and parkland acquisition DCCs for agricultural developments designed to result in a low environmental impact. In April 2026, a technical assessment confirmed that agricultural uses currently have negligible impact on regional infrastructure due to very low existing demand and limited growth, and whenever possible, these developments will seek to use non-potable water sources and integrate on-site water conservation measures (Reference 3). Across BC, only a few municipalities apply DCCs to agricultural developments, and no comparable regional districts do. Based on these findings, a $0 DCC rate for agricultural development is recommended for the 2028–2030 DCC Bylaw update with continued monitoring of sector water use and adjustment to the DCC program as required.

This direction was supported by the Boards in April 2026; however, further discussion with the Province is needed to confirm this proposed approach and to ensure alignment with the provincial DCC framework requirements. This will be conducted as part of engagement throughout 2026 to confirm the general approach. If an alternate approach is required, such as applying a very low rate, this will be brought back to the Boards for consideration in early 2027 before the DCC Bylaws are sent for official provincial review and approval.

Comparison of Sewerage Area Growth Capital Project Costs
The growth capital program costs are captured over a 30-year period. The 30-year program is updated every three years and DCC rates are adjusted at that time. Capital program net recoverable growth costs have increased across all sewerage areas since the last DCC update as the program moves into the next three years. Of note, the Vancouver Sewerage Area (VSA) growth costs have increased by 61% since the last update, primarily through a larger percentage of the Iona Island Wastewater Treatment Plant (IIWWTP) program categorized as growth (increase from 8% to 18%) due to updated population projections. The Fraser Sewerage Area (FSA) capital growth costs have increased by 88% since the last update, driven by major growth projects such as the Northwest Langley Wastewater Treatment Plant Expansion Growth (NLWWTP), Annacis Island Stage Five Expansion, and South and North Surrey Interceptor projects during the 2028-2030 period. Table 9 summarizes the capital program growth cost changes by sewerage area since the last update.

Table 9. Comparing Estimated Capital Program Growth Related Costs

Service Area	Capital Program Growth Costs*		
	2023 Previous Capital Program Growth Costs	2026 Updated Capital Program Growth Costs	Change
Liquid Waste (VSA)	$1,099,000,000	$1,766,000,000	+61%
Liquid Waste (NSSA)	$ 292,000,000	$ 396,000,000	+36%
Liquid Waste (LISA)	$ 186,000,000	$ 262,000,000	+41%
Liquid Waste (FSA)	$3,670,000,000	$6,886,000,000	+88%

*Capital costs refer to growth-related costs net of the assist factor funded by existing taxpayers and the current available DCC reserve balance

DCC PROGRAM TIMELINE AND NEXT STEPS
Initial Board review of the draft 2028–2030 DCC rates in June 2026 supports early information sharing and engagement. Engagement will be paused during the local election period (September–October 2026), while staff continue to advance the Regional DCC Economic Model and scenario testing through year-end. Engagement on the DCC program and draft 2028-2030 DCC rates will resume in late fall and continue into January, with a Q1 2027 report to the Boards summarizing feedback and economic model results, and a separate report providing opportunity to give early bylaw readings to DCC bylaws that formalize the 2028–2030 rates. This will be followed by Provincial Inspector review and approval. Final Board adoption for the DCC bylaws is targeted for Q3 2027, enabling the DCC bylaws and rates, if approved, to come into effect on January 1, 2028.

PUBLIC ENGAGEMENT PROCESS FOR DRAFT DCC RATES
Metro Vancouver adheres to the Public Engagement Policy (Reference 4) to seek input and feedback on the draft 2028–2030 DCC rates for Liquid Waste, Water, and Parkland Acquisition.

The engagement process will seek input from:

- Government:
    - GVS&DD, GVWD and MVRD Board Directors and Standing Committee members
    - Member jurisdiction Councils
    - Member jurisdiction staff (e.g., Regional Administrators Advisory Committee, Regional Finance Advisory Committee, Regional Engineers Advisory Committee, Regional Planning Advisory Committee)
    - TransLink
    - The Province via the Ministry of Housing and Municipal Affairs, and Ministry of Food and Agriculture

- Development industry associations and their members:
    - General development industry associations (e.g., Urban Development Institute)
    - Residential development sector, including a range of development types, sizes, and scales (e.g., HAVAN, UDI, Small Housing BC)
    - Non-residential development sector (e.g., NAIOP Vancouver)
- Agricultural development sector:
    - Metro Vancouver Agricultural Advisory Committee
    - Agricultural associations representing a variety of greenhouse products (e.g., Greenhouse Growers Association, BC Landscape & Nursery Association, United Flower Growers, cannabis sector)
    - BC Agriculture Council
- Local First Nations
- The public and other interested parties

ALTERNATIVES
This is an information report. No alternatives are presented.

FINANCIAL IMPLICATIONS
DCCs help to fund essential, and housing enabling, regional infrastructure that is needed to support our growing region. DCCs are one of few local government tools to help pay for required infrastructure. DCCs can only be used to fund growth-related components of infrastructure, while all other infrastructure costs, such as maintenance or regulatory upgrades, must be paid through household taxes and levies.

Any reduction in approved DCC rates or delays in achieving the planned transition to a 1% assist factor will reduce the DCC revenues available to fund growth-related infrastructure. Because major water, liquid waste, and regional parks assets must be planned, designed, and constructed years in advance of population growth, lower DCC collections would create funding gaps that must be met through alternative sources, such as increased utility or tax revenues, or result in deferred investment. Sustained under-collection risks delaying required system expansions, reduced service resilience, and higher future costs to the region.

The costs of undertaking a consultation process with member jurisdictions, development industry organizations, and other parties on proposed updates to Development Cost Charges are planned within regular operating budgets. No budgetary impact is expected.

OTHER IMPLICATIONS
On June 5, 2026 the Regional Finance Advisory Committee (RFAC) was presented with this report and draft DCC rates for 2028-2030. Committee members had questions about how growth is allocated to capital projects and the relationship between population growth and growth infrastructure planning. No comments were provided on the draft rates.

CONCLUSION
Metro Vancouver is undertaking a regular update to its Development Cost Charge program for 2028 - 2030. Draft rates have been calculated for consultation with member jurisdictions, the development industry, and other parties.

ATTACHMENTS

1. Metro Vancouver DCC Rates by Category.
2. Presentation re: Proposed 2028-2030 Proposed Metro Vancouver DCC Rates Current Board Direction.

REFERENCES

1. Cowan, L. (2025). *Recommended Updates to Metro Vancouver Development Cost Charge Categories and Definitions.* [Staff report to MVRD/GVWD/GVS&DD Board meeting on 2025, Oct 3]. https://metrovancouver.org/boards/GVRD/RD-2025-10-03-AGE.pdf#page=533
2. Province of BC (2025). *Development Cost Charge Best Practice Guide, March 2025*. https://www2.gov.bc.ca/assets/gov/housing-and-tenancy/tools-for-government/local-governments-and-housing/dcc_best_practices_guide.pdf
3. Cowan, L. (2025). *Metro Vancouver Development Cost Charges – Proposed Approach for Agricultural Development*. [Staff report to the Performance and Audit Committee meeting on 2026, April 17]. https://metrovancouver.org/boards/pa/PA-2026-04-17-AGE.pdf#page=327
4. Metro Vancouver (2018). *Public Engagement Board Policy No. GV-018*. https://metrovancouver.org/boards/Policies/public-engagement.pdf

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Metro Vancouver DCC Rates by Category (Proposed 2028 – 2030)

Parks

	Units of Charge	2028 Proposed	2029 Proposed	2030 Proposed
Assist Factor		**18%**	**1%**	**1%**
Single Detached	per dwelling unit	$ 1,104	$ 1,334	$ 1,334
Townhouse	per dwelling unit	$ 1,047	$ 1,265	$ 1,265
Apartment	per dwelling unit	$ 672	$ 812	$ 812
Non-Residential - Industry	per sq. ft.	$ 0.41	$ 0.50	$ 0.50
Non-Residential - Commercial	per sq. ft.	$ 0.62	$ 0.75	$ 0.75
Non-Residential - Institutional	per sq. ft.	$ 0.45	$ 0.54	$ 0.54
Non-Residential - Agriculture*	per sq. ft.	$ -	$ -	$ -

Water

	Units of Charge	2028 Proposed	2029 Proposed	2030 Proposed
Assist Factor		**11%**	**1%**	**1%**
Single Detached	per dwelling unit	$ 15,632	$ 17,418	$ 17,418
Townhouse	per dwelling unit	$ 14,824	$ 16,518	$ 16,518
Apartment	per dwelling unit	$ 9,505	$ 10,590	$ 10,590
Non-Residential - Industry	per sq. ft.	$ 5.81	$ 6.48	$ 6.48
Non-Residential - Commercial	per sq. ft.	$ 8.72	$ 9.71	$ 9.71
Non-Residential - Institutional	per sq. ft.	$ 6.37	$ 7.10	$ 7.10
Non-Residential - Agriculture*	per sq. ft.	$ -	$ -	$ -

LWS - VSA

Assist Factor	Units of Charge	2028 Proposed 4%	2029 Proposed 1%	2030 Proposed 1%
Single Detached	per dwelling unit	$ 10,110	$ 10,432	$ 10,432
Townhouse	per dwelling unit	$ 9,553	$ 9,858	$ 9,858
Apartment	per dwelling unit	$ 6,186	$ 6,383	$ 6,383
Non-Residential - Industry	per sq. ft.	$ 4.02	$ 4.15	$ 4.15
Non-Residential - Commercial	per sq. ft.	$ 6.03	$ 6.22	$ 6.22
Non-Residential - Institutional	per sq. ft.	$ 4.41	$ 4.55	$ 4.55
Non-Residential - Agriculture*	per sq. ft.	$ -	$ -	$ -

LWS - NSSA

Assist Factor	Units of Charge	2028 Proposed 4%	2029 Proposed 1%	2030 Proposed 1%
Single Detached	per dwelling unit	$ 11,248	$ 11,605	$ 11,605
Townhouse	per dwelling unit	$ 10,260	$ 10,585	$ 10,585
Apartment	per dwelling unit	$ 6,896	$ 7,115	$ 7,115
Non-Residential - Industry	per sq. ft.	$ 4.36	$ 4.50	$ 4.50
Non-Residential - Commercial	per sq. ft.	$ 6.54	$ 6.75	$ 6.75
Non-Residential - Institutional	per sq. ft.	$ 4.78	$ 4.94	$ 4.94
Non-Residential - Agriculture*	per sq. ft.	$ -	$ -	$ -

LWS - LISA

	Units of Charge	2028 Proposed	2029 Proposed	2030 Proposed
Assist Factor		**4%**	**1%**	**1%**
Single Detached	per dwelling unit	$ 7,458	$ 7,705	$ 7,705
Townhouse	per dwelling unit	$ 6,830	$ 7,056	$ 7,056
Apartment	per dwelling unit	$ 4,773	$ 4,931	$ 4,931
Non-Residential - Industry	per sq. ft.	$ 2.76	$ 2.86	$ 2.86
Non-Residential - Commercial	per sq. ft.	$ 4.15	$ 4.28	$ 4.28
Non-Residential - Institutional	per sq. ft.	$ 3.03	$ 3.13	$ 3.13
Non-Residential - Agriculture*	per sq. ft.	$ -	$ -	$ -

LWS - FSA

	Units of Charge	2028 Proposed	2029 Proposed	2030 Proposed
Assist Factor		**4%**	**1%**	**1%**
Single Detached	per dwelling unit	$ 18,821	$ 19,426	$ 19,426
Townhouse	per dwelling unit	$ 18,045	$ 18,625	$ 18,625
Apartment	per dwelling unit	$ 11,754	$ 12,133	$ 12,133
Non-Residential - Industry	per sq. ft.	$ 6.85	$ 7.07	$ 7.07
Non-Residential - Commercial	per sq. ft.	$ 10.28	$ 10.61	$ 10.61
Non-Residential - Institutional	per sq. ft.	$ 7.51	$ 7.76	$ 7.76
Non-Residential - Agriculture*	per sq. ft.	$ -	$ -	$ -

Combined - VSA

Land Use	Units of Charge	2028 Proposed	2029 Proposed	2030 Proposed
Single Detached	per dwelling unit	$ 26,846	$ 29,184	$ 29,184
Townhouse	per dwelling unit	$ 25,424	$ 27,641	$ 27,641
Apartment	per dwelling unit	$ 16,363	$ 17,785	$ 17,785
Non-Residential - Industry	per sq. ft.	$ 10.24	$ 11.13	$ 11.13
Non-Residential - Commercial	per sq. ft.	$ 15.37	$ 16.68	$ 16.68
Non-Residential - Institutional	per sq. ft.	$ 11.23	$ 12.19	$ 12.19
Non-Residential - Agriculture*	per sq. ft.	$ -	$ -	$ -

Combined - NSSA

Land Use	Units of Charge	2028 Proposed	2029 Proposed	2030 Proposed
Single Detached	per dwelling unit	$ 27,984	$ 30,357	$ 30,357
Townhouse	per dwelling unit	$ 26,131	$ 28,368	$ 28,368
Apartment	per dwelling unit	$ 17,073	$ 18,517	$ 18,517
Non-Residential - Industry	per sq. ft.	$ 10.58	$ 11.48	$ 11.48
Non-Residential - Commercial	per sq. ft.	$ 15.88	$ 17.21	$ 17.21
Non-Residential - Institutional	per sq. ft.	$ 11.60	$ 12.58	$ 12.58
Non-Residential - Agriculture*	per sq. ft.	$ -	$ -	$ -

Combined - LISA

Land Use	Units of Charge	2028 Proposed	2029 Proposed	2030 Proposed
Single Detached	per dwelling unit	$ 24,194	$ 26,457	$ 26,457
Townhouse	per dwelling unit	$ 22,701	$ 24,839	$ 24,839
Apartment	per dwelling unit	$ 14,950	$ 16,333	$ 16,333
Non-Residential - Industry	per sq. ft.	$ 8.98	$ 9.84	$ 9.84
Non-Residential - Commercial	per sq. ft.	$ 13.49	$ 14.74	$ 14.74
Non-Residential - Institutional	per sq. ft.	$ 9.85	$ 10.77	$ 10.77
Non-Residential - Agriculture*	per sq. ft.	$ -	$ -	$ -

Combined - FSA

Land Use	Units of Charge	2028 Proposed	2029 Proposed	2030 Proposed
Single Detached	per dwelling unit	$ 35,557	$ 38,178	$ 38,178
Townhouse	per dwelling unit	$ 33,916	$ 36,408	$ 36,408
Apartment	per dwelling unit	$ 21,931	$ 23,535	$ 23,535
Non-Residential - Industry	per sq. ft.	$ 13.07	$ 14.05	$ 14.05
Non-Residential - Commercial	per sq. ft.	$ 19.62	$ 21.07	$ 21.07
Non-Residential - Institutional	per sq. ft.	$ 14.33	$ 15.40	$ 15.40
Non-Residential - Agriculture*	per sq. ft.	$ -	$ -	$ -

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METRO VANCOUVER DEVELOPMENT COST CHARGES

- Metro Vancouver collects DCCs to help fund critical regional growth-related infrastructure – including water, wastewater, and regional parkland acquisition.
- Metro Vancouver DCCs:
  - Are a critical funding source for growth-related capital infrastructure, which represent a significant portion of Metro Vancouver's capital plan;
  - Reduce the financial burden on ratepayers; and
  - Ensure that growth is helping to pay for growth in the region.
- DCCs may *only* be used to fund growth-related components of infrastructure – all other costs (e.g. maintenance, regulatory upgrades) paid by ratepayers.

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METRO VANCOUVER'S DCC PROGRAM UPDATES

Current Rates & Recent Board Decision

- 2025-2027 rates approved March 2024; phased in over 3 years
- In April 2026, initial Board direction for water, liquid waste and parks acquisition DCCs to:
  - roll back 2026 rates to 2025 levels
  - reduce 2027 increase
  - extend the move to a 1% assist factor to 2029.

Bylaw Update: 2028 – 2030 Rates

- Program update underway for 2028-2030; new rates effective January 1, 2028

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DRIVERS FOR PROGRAM UPDATES: 2028 – 2030 RATES

- Continuous improvement - model and rates
  - Updated Projections
  - Updated Definitions & Rate Categories
  - Updated Capital Plan
  - Updated approach to defining growth
- Changing policy and legislative landscape
- Commitments to provincial and federal governments
- Feedback from development community

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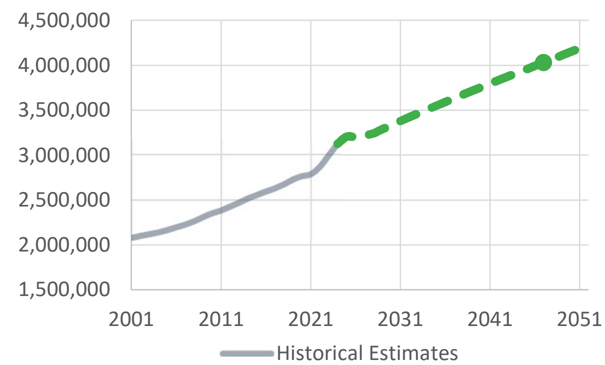
CONTINUOUS IMPROVEMENT – PROJECTIONS

- Latest 2025 population, dwelling unit, and employment projections used for growth and utility capital planning.
- Includes latest immigration policies, demographics, household formation, housing, and employment trends.



CONTINUOUS IMPROVEMENT – DCC CATEGORIES

- Improved for clarity and fairness, and to reflect new provincial legislation:
  - Multiplex (3+ units) reduced charges to smallest rate (apartment)
  - Duplex reduced charges to medium/townhouse rate
  - Laneway homes apply smallest rate (apartment)
  - Non-residential split into commercial, industrial, institutional, and agricultural development to reflect different impacts
- Involved engagement with member jurisdictions, development industry, agricultural sector, and others

CONTINUOUS IMPROVEMENT – CAPITAL PLANNING

- Water and Liquid Waste Capital Plans updated with new projections
- Updates to project scope, timeline, and costing
- Technical approach applied to growth allocation

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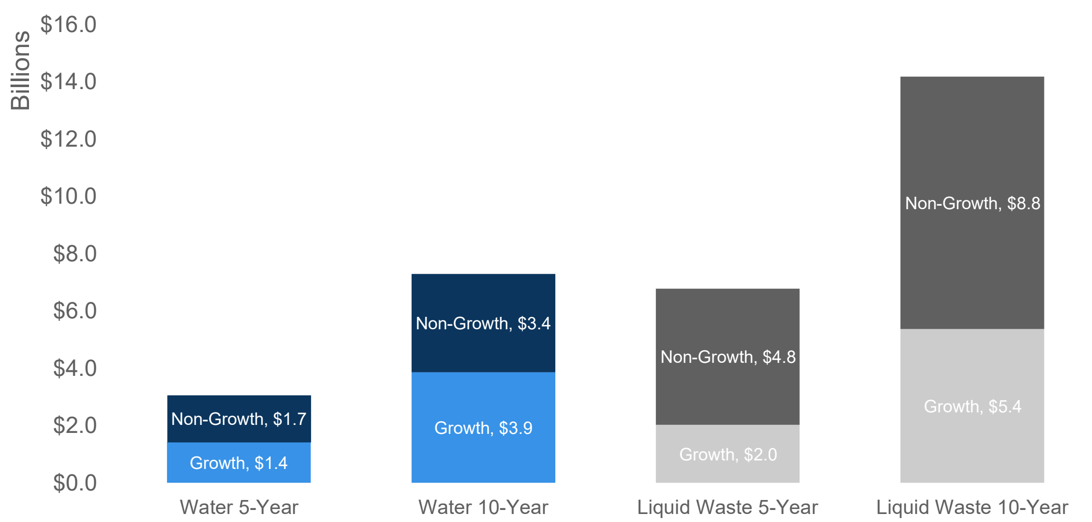
WATER AND LIQUID WASTE CAPITAL PLAN

5-Year and 10-Year, Growth vs. Non-Growth



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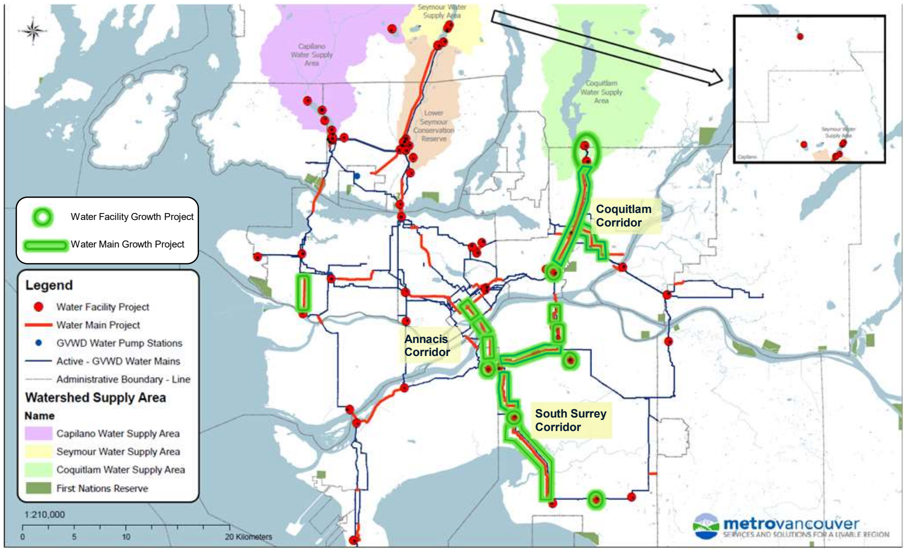
WATER GROWTH PROJECTS IN CAPITAL PLAN



Major Growth Projects

- 3 corridors make up 90% of growth investments
- Coquitlam Corridor
- Annacis Corridor
- South Surrey Corridor

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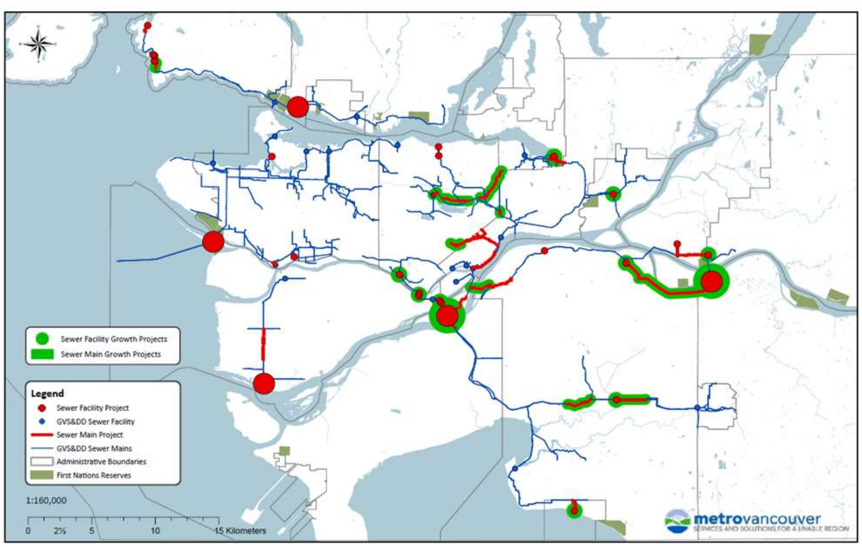
LIQUID WASTE GROWTH PROJECTS IN CAPITAL PLAN



Major Growth Projects

- Northwest Langley Wastewater Treatment Plant
- AIWWTP Stage 5 Expansion
- South Surrey Interceptor
- North Surrey Interceptor

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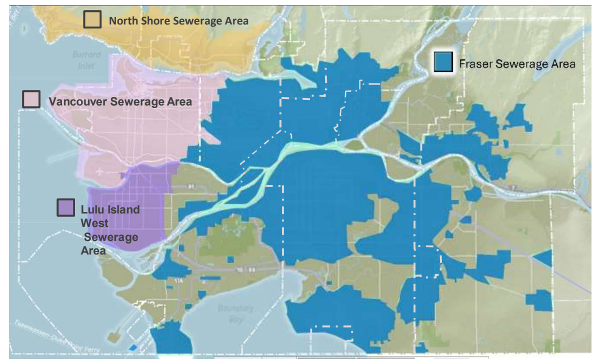
SEWERAGE AREAS & COST APPORTIONMENT

Category	Expenditure	Sewerage Area Costs	Region-wide Costs
Operating	All Operating Costs	100%	N/A
Tier I Capital	Conveyance System Capital Costs (Primary Treatment portion of NSWWTP & Iona upgrades)	100%	N/A
Tier II Capital	Treatment Plant Capital Costs (Preliminary / Secondary Treatment portion of NSWWTP & Iona upgrades)	30%	70%
Tier III Capital	Tertiary Filtration and Resource Recovery Capital Costs	N/A	100%



GROWTH PROJECTIONS BY SEWERAGE AREA

Sewerage Area	Portion of Growth	Estimated 2028 Population	Estimated 2057 Population	Estimated Growth
Vancouver Sewerage Area	25.5%	850,941	1,150,010	299,069
North Shore Sewerage Area	5.5%	223,638	287,916	64,278
Lulu Island Sewerage Area	5.8%	233,267	301,494	68,227
Fraser Sewerage Area	63.2%	1,750,983	2,493,907	742,925
Total	100.0%	3,058,829	4,233,328	1,174,499

CAPITAL PROGRAM GROWTH COSTS BY SEWERAGE AREA

Sewerage Area	2023 30 Year Capital Program Estimated Growth Costs	2026 30 Year Capital Program Estimated Growth Costs	Change (due to next three years of program added, updated costs)
Vancouver Sewerage Area	$1,099,000,000	$1,766,000,000	+61%
North Shore Sewerage Area	$292,000,000	$396,000,000	+36%
Lulu Island Sewerage Area	$186,000,000	$262,000,000	+41%
Fraser Sewerage Area	$3,670,000,000	$6,886,000,000	+88%

**Capital costs refer to growth-related costs net of the assist factor funded by existing taxpayers and current available DCC reserve balance*

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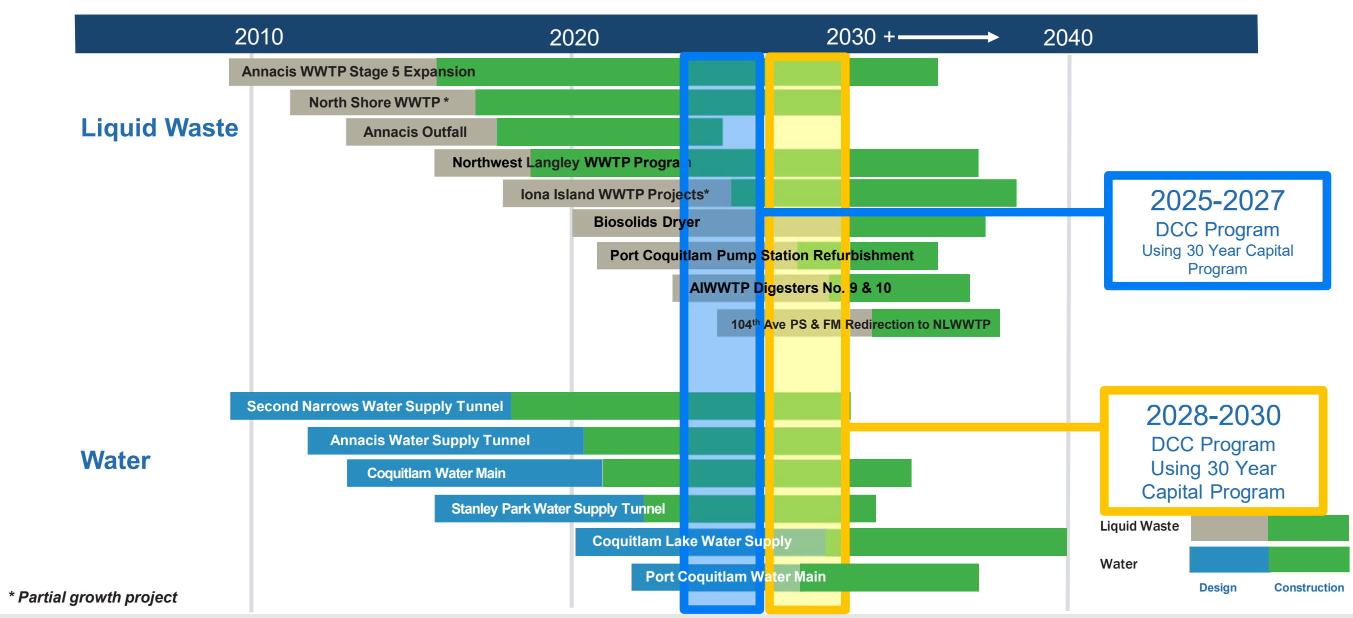
MAJOR GROWTH CAPITAL INFRASTRUCTURE



** Partial growth project*

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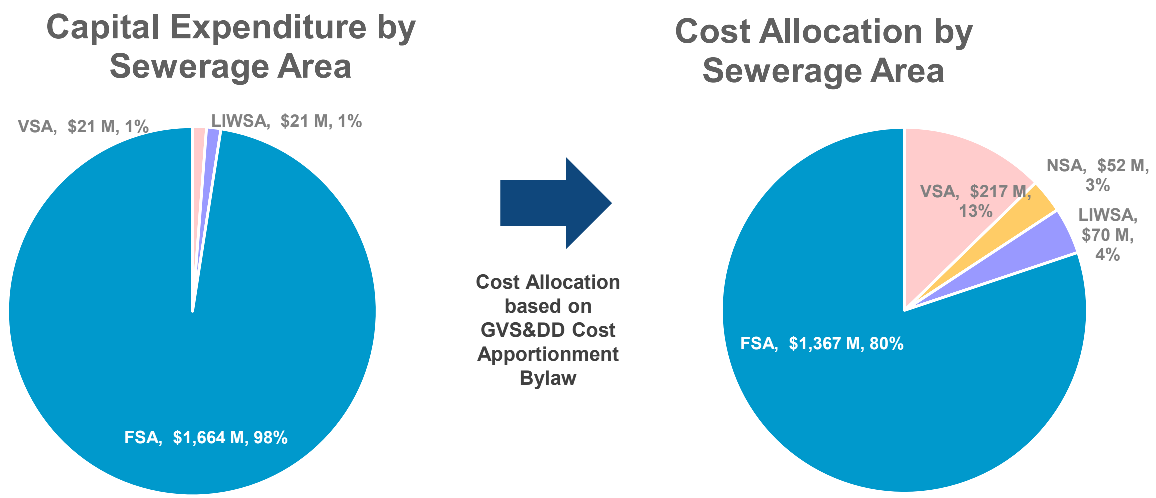
EXAMPLE OF COST ALLOCATION PAST GROWTH EXPENDITURES



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FACTORS IMPACTING UPDATED DCC PROGRAM

Update	Impact on *2028-2030* DCC Rates
Population projections – increase in population, distribute costs more broadly	Decrease
Capital Plan update – growing population, rising construction costs, more projects to respond increase capital costs	Increase
Changes to DCC categories – introduced non-residential subcategories	Generally neutral, decrease for industrial/institutional, increase for commercial
Slow transition to 1% assist factor	Decrease

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2028 – 2030 DCC RATES UPDATE

- Capital program (capacity) to serve larger population, resulting in application of DCC revenues for growth portion
- Increase in draft DCC rates driven by transition to 1% assist factor from 2028 to 2029

Board Resolution	2026	2027	2028	2029	2030
Water	45%	22%	11%	1%	1%
Liquid Waste	16%	8%	4%	1%	1%
Parks	75%	37%	18%	1%	1%

- Most rates stable or slightly decreasing
- Exception in FSA which has higher growth-related capital needs

TOTAL MV RESIDENTIAL DCCS (LIQUID WASTE, WATER, PARKLAND ACQUISITION): SINGLE DETACHED

	Total Metro Vancouver DCC charges – Liquid Waste, Water, Parkland Acquisition: Single Detached Rate								
	2028			2029			2030		
	Proposed DCC Rate per unit	Change ($)	% Change	Proposed DCC Rate per unit	Change ($)	% Change	Proposed DCC Rate per unit	Change ($)	% Change
Sewerage Area:									
Vancouver	$ 26,846	$ (1,476)	(5%)	$ 29,184	$ 2,338	9%	$ 29,184	$ -	0%
North Shore	$ 27,984	$ 497	2%	$ 30,357	$ 2,373	8%	$ 30,357	$ -	0%
Lulu Island	$ 24,194	$ 1,117	5%	$ 26,457	$ 2,263	9%	$ 26,457	$ -	0%
Fraser	$ 35,557	$ 6,187	21%	$ 38,178	$ 2,621	7%	$ 38,178	$ -	0%

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TOTAL MV RESIDENTIAL DCCS (LIQUID WASTE, WATER, PARKLAND ACQUISITION): TOWNHOUSE

	Total Metro Vancouver DCC charges – Liquid Waste, Water, Parkland Acquisition: Townhouse Rate								
	2028			2029			2030		
	Proposed DCC Rate per unit	Change ($)	% Change	Proposed DCC Rate per unit	Change ($)	% Change	Proposed DCC Rate per unit	Change ($)	% Change
Sewerage Area:									
Vancouver	$ 25,424	$ (201)	(1%)	$ 27,641	$ 2,217	9%	$ 27,641	$ -	0%
North Shore	$ 26,131	$ 1,184	5%	$ 28,368	$ 2,237	9%	$ 28,368	$ -	0%
Lulu Island	$ 22,701	$ 2,164	11%	$ 24,839	$ 2,138	9%	$ 24,839	$ -	0%
Fraser	$ 33,916	$ 7,820	30%	$ 36,408	$ 2,492	7%	$ 36,408	$ -	0%

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TOTAL MV RESIDENTIAL DCCS (LIQUID WASTE, WATER, PARKLAND ACQUISITION): APARTMENT

	Total Metro Vancouver DCC charges – Liquid Waste, Water, Parkland Acquisition: Apartment Rate								
	2028			2029			2030		
	Proposed DCC Rate per unit	Change ($)	% Change	Proposed DCC Rate per unit	Change ($)	% Change	Proposed DCC Rate per unit	Change ($)	% Change
Sewerage Area:									
Vancouver	$ 16,363	$ (960)	(6%)	$ 17,785	$ 1,422	9%	$ 17,785	$ -	0%
North Shore	$ 17,073	$ 85	1%	$ 18,517	$ 1,444	8%	$ 18,517	$ -	0%
Lulu Island	$ 14,950	$ 654	5%	$ 16,333	$ 1,383	9%	$ 16,333	$ -	0%
Fraser	$ 21,931	$ 3,498	19%	$ 23,535	$ 1,604	7%	$ 23,535	$ -	0%

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TOTAL MV NON-RESIDENTIAL DCCS (LIQUID WASTE, WATER, PARKLAND ACQUISITION): INDUSTRIAL

	Total Metro Vancouver DCC charges – Liquid Waste, Water, Parkland Acquisition: Industrial Rate								
	2028			2029			2030		
	Proposed DCC Rate per sf	Change ($)	% Change	Proposed DCC Rate per sf	Change ($)	% Change	Proposed DCC Rate per sf	Change ($)	% Change
Sewerage Area:									
Vancouver	$ 10.24	$ (3.70)	(27%)	$ 11.13	$ 0.89	9%	$ 11.13	$ -	0%
North Shore	$ 10.58	$ (3.02)	(22%)	$ 11.48	$ 0.90	8%	$ 11.48	$ -	0%
Lulu Island	$ 8.98	$ (1.96)	(18%)	$ 9.84	$ 0.86	10%	$ 9.84	$ -	0%
Fraser	$ 13.07	$ (0.99)	(7%)	$ 14.05	$ 0.98	7%	$ 14.05	$ -	0%

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TOTAL MV NON-RESIDENTIAL DCCS (LIQUID WASTE, WATER, PARKLAND ACQUISITION): COMMERCIAL

	Total Metro Vancouver DCC charges – Liquid Waste, Water, Parkland Acquisition: Commercial Rate								
	2028			2029			2030		
	Proposed DCC Rate per sf	Change ($)	% Change	Proposed DCC Rate per sf	Change ($)	% Change	Proposed DCC Rate per sf	Change ($)	% Change
Sewerage Area:									
Vancouver	$ 15.37	$ 1.43	10%	$ 16.68	$ 1.31	9%	$ 16.68	$ -	0%
North Shore	$ 15.88	$ 2.28	17%	$ 17.21	$ 1.33	8%	$ 17.21	$ -	0%
Lulu Island	$ 13.49	$ 2.55	23%	$ 14.74	$ 1.25	9%	$ 14.74	$ -	0%
Fraser	$ 19.62	$ 5.56	40%	$ 21.07	$ 1.45	7%	$ 21.07	$ -	0%

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TOTAL MV NON-RESIDENTIAL DCCS (LIQUID WASTE, WATER, PARKLAND ACQUISITION): INSTITUTIONAL

	Total Metro Vancouver DCC charges – Liquid Waste, Water, Parkland Acquisition: Institutional Rate								
	2028			2029			2030		
	Proposed DCC Rate per sf	Change ($)	% Change	Proposed DCC Rate per sf	Change ($)	% Change	Proposed DCC Rate per sf	Change ($)	% Change
Sewerage Area:									
Vancouver	$ 11.23	$ (2.71)	(19%)	$ 12.19	$ 0.96	9%	$ 12.19	$ -	0%
North Shore	$ 11.60	$ (2.00)	(15%)	$ 12.58	$ 0.98	8%	$ 12.58	$ -	0%
Lulu Island	$ 9.85	$ (1.09)	(10%)	$ 10.77	$ 0.92	9%	$ 10.77	$ -	0%
Fraser	$ 14.33	$ 0.27	2%	$ 15.40	$ 1.07	7%	$ 15.40	$ -	0%

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PROPOSED DCC APPROACH FOR AGRICULTURAL DEVELOPMENT

- Interim DCC waivers in place for agricultural development that demonstrate low water use
- April 2026 - Proposed $0 rate based on technical study demonstrating very low impact on regional infrastructure
- Additional discussion and confirmation with Provincial Inspector required

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PROPOSED ENGAGEMENT

Audiences

- Government (member jurisdictions, Province, TransLink)
- Development industry
- Agricultural sector
- Local First Nations
- Public and other interested parties

Format

- Advisory Committee Meetings
- Workshops
- Online surveys
- Website
- DCC mailing list newsletters

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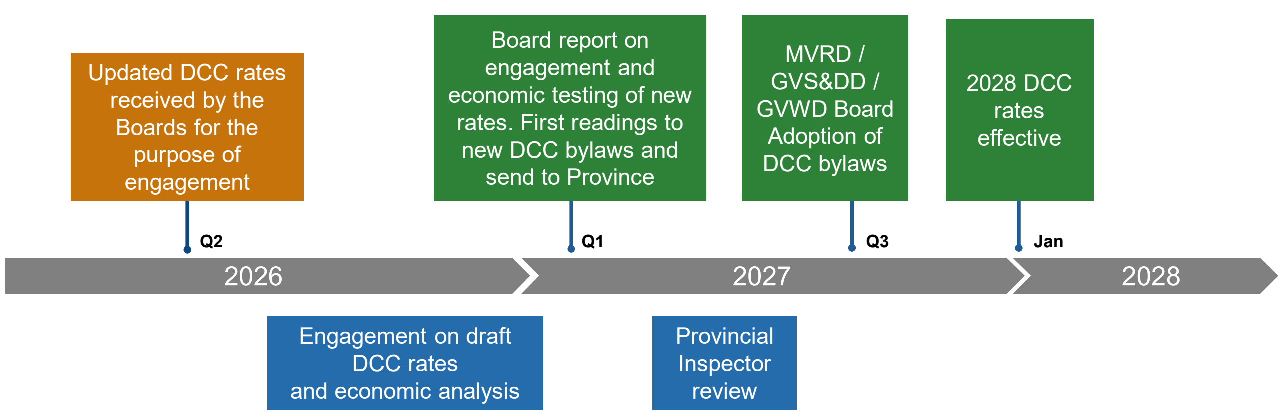
DCC BYLAWS UPDATE – NEXT STEPS

Key Board decision points



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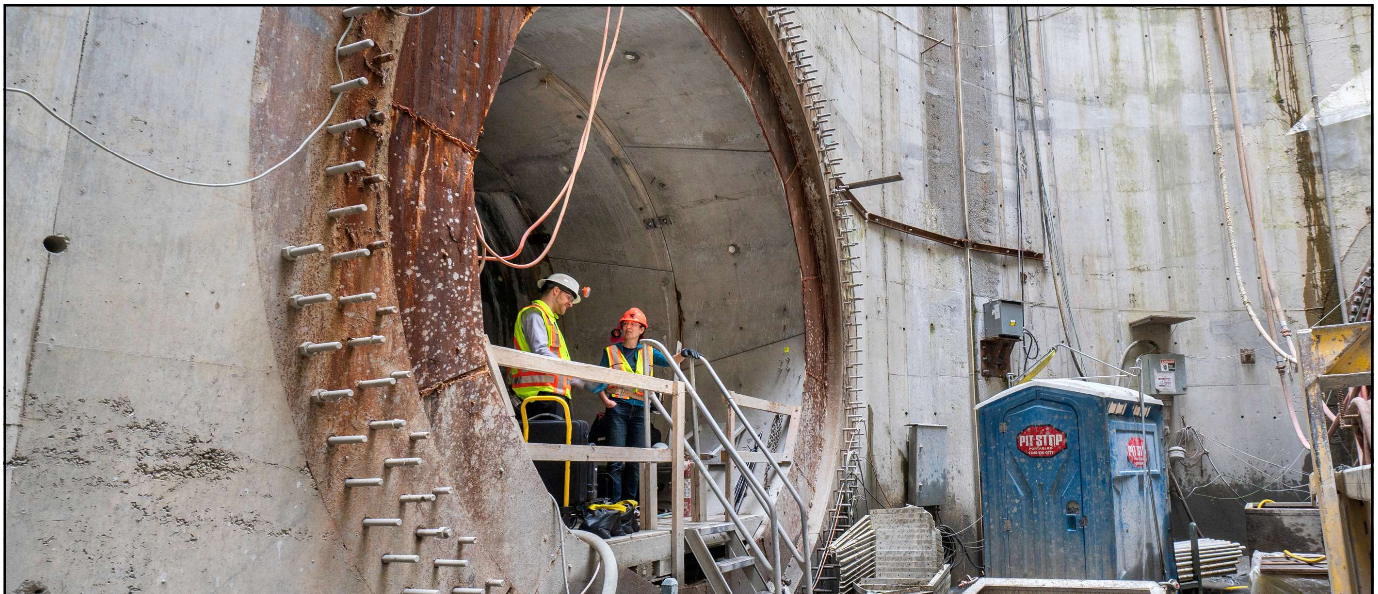

Thank you

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SERVICES AND SOLUTIONS FOR A LIVABLE REGION

To:	Performance and Audit Committee
From:	Linda Sabatini, Chief Financial Officer, General Manager, Financial Services James Burgon, Acting Treasury Manager, Financial Services
Date:	June 1, 2026 Meeting Date: June 19, 2026
Subject:	**Financial Board Policy Review – Amended Corporate Investments Policy**

RECOMMENDATION

THAT the MVRD Board adopt the revised *Corporate Investments Policy* as presented in Attachment 1 to the report dated June 1, 2026, titled "Financial Board Policy Review – Amended Corporate Investments Policy".

EXECUTIVE SUMMARY

This report responds to Board direction to undertake reviews of relevant Board policies over the course of 2026 and 2027. The *Corporate Investments Policy* was adopted in 1997 and last revised in 2020. The policy provides guidelines for investment decisions to ensure the safety of capital, adequate liquidity, and the achievement of a reasonable rate of return. All cash and investments for the entities are held in pooled funds by the Metro Vancouver Regional District on behalf of the four legal entities that comprise Metro Vancouver.

Investment policy objectives have remained consistent; however, the policy has been significantly rewritten to ensure best practices including:

a) adoption of a modernized governance framework, including updated investment objectives, the prudent investor standard, and a clarified approach to reasonable returns;
b) consolidation and simplification of investment limits, including updates to credit rating standards, diversification requirements, and the removal of non-applicable investment categories; and
c) enhancements to investment management practices, including implementation of a best execution approach, updated benchmarking methodology, and improved oversight and reporting processes.

The proposed amendments provide clarification and modernization of existing practices and incorporate best practices. Staff from the Municipal Finance Authority assisted in the review and recommended changes to the policy. In addition, Regional Finance Advisory Committee was consulted on June 5th, 2026 and is supportive of the policy amendments.

PURPOSE

This report provides an overview of the *Corporate Investments Policy* and recommends significant amendments to modernize the framework in alignment with current Municipal Finance Authority guidance and industry best practice.

BACKGROUND

The Governance Committee is coordinating the review of 50+ Metro Vancouver Board policies and on January 22, 2026, the MVRD Board approved a schedule of review and accountabilities for the policy reviews. The Performance and Audit Committee is responsible for thirteen policies, ten of which are financial policies and three of which are Human Resource policies having financial components.

Four of the thirteen policies - the Financial Management Policy, the Corporate Allocation Policy and the Financial Reserves Policy– were presented and amended, where applicable, by the MVRD Board in the first quarter of 2026.

The following provides a summary of the financial policies and the timing of their review.

Table 1. Board Financial Policy Review Schedule

Board Policies for Performance and Audit	Last Amended / Considered	Review Planned For	Status of Review
Financial Management Policy	Oct 2018 (2024)	Q1 2026	**Completed**
Financial Reserves Policy	Apr 2018	Q1 2026	**Completed**
Corporate Allocation Policy	Jul 2017	Q1 2026	**Completed**
Corporate Investments Policy	Nov 2020	Q2 2026	In Progress
General Liability and Property Loss Claims	Nov 2015	Q2 2026	In Progress
Sponsorship Policy	May 2022	2027	
Procurement and Asset Disposal Authority Policy	Jun 2024	2029	**Completed**
Real Estate Authority Policy	Jun 2024	2029	
Fleet Planning and Acquisition Policy	Jun 2024	2029	
Metro Vancouver Regional Fund Expenditures Policy	Jul 2024	2034	
Overtime Compensation for Exempt Employees Policy	June 2023	2028	
Vacation Carry-Over for Exempt Employees Policy	January 2014	Q3 2026	
Salary Administration System for Exempt Employees Policy	May 2014	Q3 2026	

CORPORATE INVESTMENTS POLICY

The *Community Charter,* as applied through the *Local Government Act,* establishes a legislative framework governing the investment of local government funds. These statutes require that funds not immediately required be invested prudently and in accordance with prescribed eligible investment types. The *Corporate Investments Policy* provides the framework for managing the Metro Vancouver Regional District's investment portfolio, ensuring that public funds are invested in a manner that prioritizes the preservation of capital, meets liquidity requirements, and generates reasonable returns. The proposed amendments modernize the policy to reflect current Municipal Finance Authority guidance and industry best practices, strengthening governance, enhancing flexibility, and improving risk management.

POLICY PRINCIPLES

The general objectives of the *Corporate Investments Policy* are guided by core principles that support the prudent management of public funds and the achievement of the organization's investment objectives. The primary objective is the preservation of capital, ensuring that investments are managed in a manner that safeguards principal and minimizes exposure to credit and market risk. A secondary objective is to maintain sufficient liquidity to meet reasonably anticipated operating and capital funding requirements, with investment maturities aligned to projected cash flows. Subject to these objectives, the policy seeks to achieve appropriate reasonable returns over the medium to long term.

The portfolio will be managed with a low risk tolerance, consistent legislation and with the objectives of capital preservation and liquidity. In practical terms, this means the portfolio will prioritize highly rated government and financial institution securities, limit exposure to lower-rated investments, and avoid speculative strategies. Investments are managed in accordance with the prudent investor standard, emphasizing diversification, portfolio-level decision-making, and ongoing assessment of risk and return. The policy also incorporates a responsible investment approach through defined screening practices and supports strong governance and oversight, ensuring transparency, accountability, and compliance.

PROPOSED AMENDMENTS TO THE POLICY

This report recommends a series of amendments to the *Corporate Investments Policy* to modernize the framework and incorporate current Municipal Finance Authority guidance and industry best practices not fully reflected in the existing policy. The proposed amendments strengthen the overall governance framework, enhance investment objectives and risk management, modernize investment limits and portfolio construction, and improve execution, custody, and reporting practices. A summary of the proposed amendments, organized by key themes, is presented in the following tables. The proposed revised policy is provided in **Attachment 1**, with the existing policy, for comparison, in **Attachment 2.**

Table 2. Proposed Amendments to the Corporate Investments Policy: Governance Framework and Policy Structure

Section	Current Policy	Proposed Amendment	Rationale / Impact
Purpose	Focused on providing guidelines for safety, liquidity, and return.	Reframed to emphasize prudent management, reasonable returns, and safeguarding public funds.	Aligns policy with modern governance standards and clarifies fiduciary intent.
Definitions	N/A – there are no definitions provided	Added a section to clarify the investment terms and strategies used in the policy.	Improves clarity and consistency with other financial policies.
Scope (Application)	Applies to cash and investments, with reference to corporate entities.	Clarification that the policy applies to the total portfolio and identifies the applicable entities.	Improves clarity and consistency across all funds and investments.
Delegation & Oversight	Tied to specific organizational positions and titles.	Shifted to role-based structure to accommodate changes for titles. The policy confirms legislative authority for investment decisions are with the Chief Financial Officer within defined limits, supported by a formal oversight structure and regular reporting to the Board.	Ensures flexibility as organizational structure evolves. Enhances clarity of accountability and strengthens governance through formal oversight and reporting.
Investment Management Committee	Defined with broad authority.	Clarified governance role; removed unilateral authority.	Strengthens governance controls and reduces decision risk.

Table 3. Proposed Amendments to the Corporate Investments Policy: Investment Objectives and Risk Framework

Section	Current Policy	Proposed Amendment	Rationale / Impact
Objectives	Focus on safety, liquidity, and yield.	Defined hierarchy: Safety → Liquidity → Return, incorporating reasonable returns.	Aligns with municipal best practice and improves risk discipline.
Return Objective	"Highest yield" language used.	Emphasizes reasonable returns and benchmarking.	Reduces risk of inappropriate risk-taking.
Standard of Care	"Prudent person" approach.	Updated to "prudent investor" standard.	Reflects modern fiduciary standards and portfolio-level thinking.
Responsible Investment	Broad ESG/SRI language.	The responsible investment approach is applied where practicable and does not extend to externally managed pooled investment funds.	Improves audit defensibility and clarity of implementation.

Table 4. Proposed Amendments to the Corporate Investments Policy: Investment Parameters and Portfolio Construction

Section	Current Policy	Proposed Amendment	Rationale / Impact
Investment Parameters	Detailed rules embedded in policy.	Replaced with Investment Parameters framework; detail moved to Appendix A.	Separates policy vs operational detail, improving maintainability.
Credit Ratings	Limited agencies and rigid thresholds.	Expanded to S&P, DBRS, Moody's, and Fitch, with a clarified methodology for assessing split ratings, whereby the lowest available credit rating is used for purposes of determining compliance with Policy limits.	Enhances flexibility and market alignment.
Liquidity Management	Focus on meeting cashflow needs.	Includes "reasonably anticipated" cashflows and cash flow matching.	Improves liquidity planning and risk management.
Investment Terms	Fixed definitions (≤365 days).	Reframed using cashflow-based definitions.	Better aligns investments with actual funding requirements.
MFA Pooled Funds	Treated as a single category with limited differentiation.	Introduces differentiated limits and investment horizon expectations for MFA pooled funds, including mortgage and multi-asset funds.	Improves risk management by aligning investment structure with liquidity characteristics and long-term portfolio strategy.
Portfolio Structure	Fixed short/long allocations.	Driven by cashflow requirements.	Improves alignment with operational needs and reduces rigidity.

Section	Current Policy	Proposed Amendment	Rationale / Impact
Credit Downgrade Handling	Immediate sale required.	Introduces prudent, judgment-based response.	Avoids forced losses and supports informed decision-making.
Credit Union Exposure	Included detailed limits.	Removed entirely.	Aligns policy with current investment strategy.

Table 5. Proposed Amendments to the Corporate Investments Policy: Execution, Custody and Counterparty Standards

Section	Current Policy	Proposed Amendment	Rationale / Impact
Tendering / Trading	Rigid requirement for multiple quotes.	Updated to "Best Execution" framework.	Improves flexibility while maintaining market discipline.
Safekeeping	Lists specific custodians.	Replaced with principle-based custody standards.	Ensures flexibility and long-term relevance.
Authorized Investment Dealers	Includes rigid thresholds and credit unions.	Simplified to regulated counterparties.	Improves clarity and removes unnecessary constraints.

Table 6. Proposed Amendments to the Corporate Investments Policy: Reporting and Benchmarking

Section	Current Policy	Proposed Amendment	Rationale / Impact
Reporting	Standard reporting approach.	Enhanced with benchmark comparison and context.	Improves transparency and performance evaluation.
Benchmarking (Appendix B)	Based on outdated instruments (BA rates).	Updated to GoC T-Bills and bond yields with dynamic benchmarks.	Aligns with current market practices.

Table 7. Proposed Amendments to the Corporate Investments Policy: Appendix Modernization

Section	Current Policy	Proposed Amendment	Rationale / Impact
Appendix A	Highly detailed and operational.	Simplified into clear, structured tables.	Improves usability, readability, and ease of updates.

ALTERNATIVES

1. THAT the MVRD Board adopt the revised *Corporate Investments Policy* as presented in Attachment 1 to the report dated June 1, 2026, titled "Financial Board Policy Review – Amended *Corporate Investments Policy*".

2. THAT the Performance and Audit Committee direct staff to amend the revised *Corporate Investments Policy* as presented in Attachment 1 to the report dated June 1, 2026, titled "Financial Board Policy Review – Amended Corporate Investments Policy" to include ____________________ and recommend THAT the MVRD Board adopt the revised policy.

3. THAT the Performance and Audit Committee receive for information the report dated June 1, 2026, titled "Financial Board Policy Review – Amended *Corporate Investments Policy*".

FINANCIAL IMPLICATIONS

There are no direct financial implications associated with the approval or consideration of the amended *Corporate Investments Policy* under any of the proposed alternatives. The amendments are administrative in nature and intended to modernize the policy framework, enhance governance, and improve investment management practices. Under Alternative 1, implementation of the amended policy can be accommodated within the existing financial plan, with no impact on tax requisitions, user fees, or operating budgets.

Under Alternatives 2 and 3, any further review, refinement, or reporting back to the Committee or Board would be undertaken within existing staff resources and would not result in additional financial impacts. While the amendments are not expected to have an immediate financial impact, the updated policy may support improved investment decision-making and risk management over time.

OTHER IMPLICATIONS

From a policy perspective, the proposed amendments strengthen and modernize the *Corporate Investments Policy* by aligning it with current Municipal Finance Authority guidance and industry best practices. The updates enhance the overall governance framework, improve risk management, and provide greater clarity and flexibility in the management of the investment portfolio. The Municipal Finance Authority provided input and assistance into the preparation of the amended policy.

RFAC was provided with the draft policy at its meeting on June 5, 2026 and provided the following comments and was supportive of the policy revisions.

CONCLUSION

The proposed amendments to the *Corporate Investments Policy* represent a comprehensive update to the existing framework, aligning it with current Municipal Finance Authority guidance and industry best practices. The revisions strengthen governance, clarify investment objectives, and modernize key elements of the policy, including investment limits, performance measurement, and oversight processes. Collectively, these changes support the prudent management of public funds while providing greater flexibility and clarity in investment operations.

Staff recommend Alternative 1, to approve the updated policy, as the proposed amendments reflect current best practices, have been developed through detailed review, and provide a balanced and modernized framework for the management of Metro Vancouver's investment portfolio.

ATTACHMENTS

1. *Corporate Investments Policy* – May 30, 1997 (revised) – Proposed Changes Accepted.
2. *Corporate Investments Policy* – May 30, 1997 – Existing Policy.
3. Presentation re: Financial Board Policy Review – Corporate Investments Policy.

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SERVICES AND SOLUTIONS FOR A LIVABLE REGION

BOARD POLICY

CORPORATE INVESTMENTS POLICY

Effective Date: May 30, 1997 (revised June 26, 2026)

Approved By: MVRD Board

Next Review: June 2031

Policy No. FN-020

PURPOSE

To provide a framework for the management of Metro Vancouver Regional District's ("MVRD") investment portfolio that safeguards public funds by achieving an appropriate balance between the safety of capital, adequate liquidity to meet operational and capital needs, and reasonable returns.

SCOPE

The Corporate Investments Policy applies to all cash and investments held by MVRD for its purpose and on behalf of the Greater Vancouver Sewerage and Drainage District, the Greater Vancouver Water District and the Metro Vancouver Housing Corporation.

DEFINITIONS

For the purposes of this Policy, the following terms shall have the meanings set out below.

"approved list" means a current list of approved issuers, counterparties, and investment instruments that have been assessed for compliance with this Policy, including applicable credit, regulatory, and risk requirements.

"authorized investment dealer" means a financial institution, broker, or dealer that meets the criteria set out in this Policy and executes investment transactions on behalf of MVRD.

"counterparty" means a financial institution, issuer, or organization with which MVRD conducts investment transactions.

"credit rating" means an assessment of the creditworthiness of an issuer or security, as assigned by a recognized credit rating agency, including Standard & Poor's ("S&P"), DBRS Morningstar, Moody's, or Fitch.

"credit risk" means the risk of financial loss resulting from a counterparty's or issuer's failure to meet its contractual obligations.

"diversification" means the allocation of investments across a range of asset classes, issuers, and sectors to reduce exposure to any single risk factor.

"duration" means an estimated measure of the sensitivity of an investment's price to changes in interest rates, expressed in years.

BOARD POLICY

"interest rate risk" means the risk that changes in market interest rates will adversely affect the value of an investment.

"Internal Finance Investment Committee" or "IFIC" means the Internal Finance Investment Committee established under this Policy to provide oversight, review, and governance of investment activities. IFIC consists of the Chief Financial Officer, the Treasury Manager, the Director, Financial Operations, and at least two other Managers within the Financial Services Department that are not members of the Financial Operations Division.

For the purposes of this definition, any person appointed or designated to act in any of the foregoing positions shall, while acting, have all the powers, duties, and responsibilities of a member of the IFIC.

"liquidity" means the ability to convert an investment into cash in a timely manner without significant loss of value.

"maturity" means the date on which the principal amount of an investment becomes due and payable.

"negative screening strategy" means a responsible investment strategy that applies rules based on Environmental, Social, and Governance ("ESG") criteria to determine whether an investment is not permitted in a portfolio. Under this approach, securities issued by companies engaged in specified activities may be excluded. For example, a fossil fuel negative screen would exclude investments issued by companies directly involved in the extraction, processing, or transportation of coal, oil, or natural gas.

"reasonable return" means a level of return that is consistent with the portfolio's objectives of capital preservation and maintaining adequate liquidity, and is comparable to returns available in the market for investments of similar type, term, and credit quality, as measured against appropriate benchmarks.

"responsible investment" means an umbrella term used to describe a range of approaches for incorporating Environmental, Social, and Governance considerations into the investment process. These approaches are not mutually exclusive, and multiple approaches may be applied simultaneously within the investment process.

"the portfolio" means all cash and investments held by Metro Vancouver Regional District, including those held on behalf of related entities, as described in the Scope of this Policy.

POLICY

A. General Objectives

This Policy sets out the following objectives for managing MVRD's investment portfolio. Generally, the portfolio shall be managed in accordance with the principles of diversification, liquidity management, and cash flow matching, such that investment maturities and durations are aligned with anticipated funding requirements.

i) Safety of Capital

The preservation of capital is the foremost objective of this Policy. Investments shall be selected, where legislatively permissible, and appropriately diversified to limit concentration and associated risks, while providing an array of assets to help offset potential losses. Accordingly, all investment decisions shall give due consideration to credit risk, interest rate risk, and other foreseeable investment risks as part of effective portfolio management.

ii) Liquidity

The investment portfolio shall be managed to support the availability of sufficient liquid assets to meet all reasonably anticipated operating and capital funding requirements. This includes assessing cash flow needs and structuring investment maturities or durations to align with those requirements.

For funds not required in the short term, such as reserve funds, it may be prudent to invest in longer-term instruments that may be less liquid, to support cash flow matching and enhance reasonable returns. For investments with longer effective durations, investment horizons, and recommended holding periods, such as Municipal Finance Authority (“MFA”) Pooled Investment Funds, anticipated liquidity needs shall be assessed prior to the investment and reviewed periodically.

iii) Return on Investments

Return on Investments is secondary to the objectives of safety of capital and liquidity. Investment performance shall be evaluated in the context of preserving capital, maintaining sufficient liquidity, and achieving appropriate reasonable returns within the constraints of this Policy.

The investment portfolio shall be managed with the objective of maximizing reasonable returns over the medium to long term. Investment performance should be reviewed on a regular basis and assessed against appropriate benchmarks.

iv) Responsible Investing

The responsible investment approach incorporates Environmental, Social, and Governance factors into investment analysis and decision-making processes, with the objective of improving reasonable returns over the long term.

Where appropriate, ESG considerations will be evaluated alongside traditional financial metrics in the selection and management of investments. This approach in not applicable to diversified Pooled Investment Funds offered through MFA.

The MVRD may, over time, incorporate additional responsible investment strategy where appropriate and as practicable, in a manner consistent with the objectives of this Policy.

BOARD POLICY

B. Standard of Care

Staff involved in the investment process shall exercise the care, diligence, judgement and skill that a prudent investor would exercise in making and managing the portfolio, in accordance with this Policy and applicable legislation. Investment decisions shall be made in the context of the overall portfolio, rather than in isolation, for investment rather than speculation, and with the recognition that individual investments may have different risk-return characteristics that contribute to total portfolio objectives.

All employees involved in the investment function shall adhere to the corporate *Employee Code of Ethics Policy,* which requires a high standard of integrity and the avoidance of conflicts of interest.

C. Investment Parameters

All investments will be governed by legislation, specifically Section 183 of the *Community Charter*, as set out in **Appendix C**.

Eligible investments, detailed portfolio constraints, including credit rating requirements and portfolio concentration limits, are set out in **Appendix A** and form an integral part of this Policy. Investments shall be primarily diversified by issuer and sector to mitigate concentration and credit risks. Portfolio limits, including maximum exposures by issuer type, asset class, and credit rating, are established in **Appendix A** and shall be adhered to on a portfolio-wide basis.

The structure of the investment portfolio, including proportion of short-term and long-term investments and the weighted average term, shall be determined based primarily on reasonably anticipated cash flow requirements, with due consideration given to liquidity needs, market conditions and investment risks.

Investments shall meet minimum credit quality standards at the time of purchase, based on ratings assigned by recognized rating agencies, including Standard & Poor’s (“S&P”), DBRS Morningstar, Moody’s, and Fitch. Where multiple ratings exist, the overall credit profile of the issuer or security shall be considered. Where multiple ratings exist, the lowest credit rating assigned by a recognized credit rating agency shall be used for the purpose of determining compliance with this Policy.

The portfolio shall be managed to maintain a high overall credit quality, consistent with the objectives of this Policy. From time to time, individual securities may fall below minimum rating thresholds, and/or the portfolio may fall outside of the limits set out in this Policy; in such case, the the appropriate course of action shall be determined by the IFIC based on market conditions and the best interests of the portfolio.

D. Competitive Bidding and Best Execution

The investment portfolio shall be managed with a view of achieving best execution on all transactions. Best execution is defined as the combination of price, cost, speed, and likelihood of execution that best meets the investment objective.

Obtaining multiple quotes is one method of achieving best execution but may not be appropriate in all market conditions or for all security types.

Where practical, a minimum of three quotes shall be obtained from qualified dealers for the purchase of investments. Due to the time-sensitive nature of financial markets, it may not always be feasible to obtain multiple quotes. In such cases, available market information shall be used to support the decision and demonstrate that the transaction was executed on a reasonable basis.

Where direct comparisons between similar securities are not available, pricing shall be validated through reference to market benchmarks, including spreads over Government of Canada securities or comparable instruments.

All quotations and supporting documentation shall be recorded and retained in accordance with record retention requirements for audit and review purposes.

E. Safekeeping and Custody

All securities purchased by MVRD shall be held in its name and be properly segregated from the assets of any broker, dealer, or financial institution. Securities shall be held for safekeeping by a qualified third-party custodian, the issuing financial institution, or through recognized clearing systems, as appropriate to the type of investment. The Treasury Manager must ensure that all investments are held in safekeeping, and the appropriate documentation is maintained to confirm ownership and control.

Investment transactions shall be conducted on a delivery versus payment ("DVP") basis to ensure that payment is made only upon receipt of the security.

F. Authorized Investment Dealers

Investment transactions shall be conducted only with qualified and approved investments dealers, financial institutions, and counterparties.

Authorized Investment Dealers must meet one of the following criteria:

- Wholly owned subsidiary of a Canadian chartered bank;
- A member in good standing with the Investment Industry Regulatory Organization of Canada ("IIROC") and the Canadian Investor Protection Fund ("CIPF"); or
- Other financial institutions deemed acceptable based on their regulatory status, financial strength, and ability to provide investment services consistent with this Policy.

Any changes to an Authorized Investment Dealer must be approved by IFIC as defined in section G Review, Oversight and Reporting. The IFIC will review the list of Authorized Investment Dealers, as needed or minimally once per year.

BOARD POLICY

G. Review, Oversight and Reporting

Oversight
The Chief Financial Officer ("CFO") has the statutory authority for investment decisions. Oversight of investment decisions is provided through the establishment of IFIC, reporting to the Board three times a year and through the annual audit process.

Day-to-day investment operations are the responsibility of the Treasury Manager. The Director, Financial Operations is responsible for supervision, including review of internal controls and policy compliance.

Review and Reporting Framework
A report shall be presented to the Board three times per year, as part of the Financial Performance Report, to include a summary of investment positions, performance results relative to benchmarks, and commentary on market conditions and other relevant matters.

In addition, internal review and oversight is provides as follows:

i. **Daily:** Investment positions and activity reports shall be prepared by Treasury staff and reviewed by the Director, Financial Operations, with distribution to the CFO and Financial Services Department as appropriate.

ii. **Monthly:** Summary reports on investment positions, performance, compliance, and key risks shall be reviewed monthly by the CFO and Director, Financial Operations.

iii. **Quarterly:**
IFIC shall meet quarterly to:
    - Review investment activities and market conditions
    - Assess portfolio structure and performance
    - Review credit quality and the Approved List
    - Evaluate compliance with this Policy

    Quarterly reviews shall include participation from at least three members of IFIC, with at least one representative that is not a member of the Financial Operations Division.

The Treasury Manager shall promptly notify the members of IFIC, upon becoming aware of a decline in the credit quality or other material change affecting an approved investment. The IFIC shall determine the appropriate course of action, which may include holding the investment, reducing exposure, or disposing of the investment in a prudent manner, taking into account market conditions, potential losses, and the overall context of the portfolio.

Audit
In addition to the annual external audit, internal audit reviews shall be conducted periodically to assess internal controls and ensure compliance with this Policy.

BOARD POLICY

H. Investment Performance

A report shall be presented to the Board three times per year, as part of the Financial Performance Report, to include a summary of investment positions, performance results relative to benchmarks, and commentary on market conditions and other relevant matters.

MVRD purchases investments with the intention of holding these until maturity. As such, performance shall be measured primarily based on realized returns. Where appropriate, benchmark comparisons may be provided for context.

Performance of the short-term investment portfolio shall be compared to the benchmarks set out in **Appendix B**. Long-term investment performance may also be compared to appropriate benchmarks for general reference, recognizing the limitations of market-based benchmarks for held-to-maturity strategies.

All changes to this Policy require Board approval.

Appendices:

Appendix A: Approved Investments and Portfolio Limits
Appendix B: Investment Performance Benchmarks
Appendix C: *Community Charter* (Section 183)

BOARD POLICY

APPENDIX A

Approved Investments

A1. Credit Quality Limits

Credit Rating [1]	Maximum % Share of Total Portfolio
A- (or higher) [short-term rating R-1 (low) or higher]	100%
BBB+/BBB/BBB- [short-term rating R-2 (high) or lower]	25%

[1] Credit ratings may be assigned by S&P, DBRS Morningstar, Moody's, or Fitch.
Where multiple ratings exist, the lowest rating shall be used for compliance with this Policy.

A2. Asset Class Limits

Asset Classes	Maximum % of Total Portfolio	Minimum % of Total Portfolio
Cash & Cash Equivalent (e.g. money market funds, deposits, treasury bills, notes and GICs with <90 days to maturity)	100%	N/A
Fixed Income (e.g. bonds, treasury bills, notes, and GICs with >90 days to maturity)	75%	N/A
Mortgages, Alternatives, Equities [1]	35%	N/A

[1] Exposure to mortgages, equities or alternative assets is permitted only indirectly through MFA pooled investment funds authorized under Section 183(b).

A3. Diversification and Issuer Limits

Investment / Issuer Type	Maximum % of Total Portfolio	Maximum Single Investment / Issuer % of Total Portfolio	Minimum Term	Maximum Term
MFA Pooled Investment Funds [1]	100%	N/A	N/A	N/A [4]
MFA Mortgage Fund	10%	N/A	3 years	N/A [4]
MFA Diversified Multi-asset Class Funds	25%	N/A	10 years	N/A [4]
Federal Government [3]	100%	100%	N/A	30 years

Provincial Governments [2]	100%	50%	N/A	20 years
Securities of the MFA [2][3]	25%	25%	N/A	20 years
Local Governments [2]	25%	25%	N/A	10 years
Chartered Banks	100%	15%	N/A	5 years

[1] Excluding MFA Mortgage Fund and MFA Diversified Multi-asset Class Funds

[2] Holdings of this Investment / Issuer Type within a MFA Pooled Investment Fund are not factored in the calculation of Issuer Type limits. In other words, the Issuer Type Limits are related to directly held securities (not part of a Pooled Investment Fund).

[3] Refers to commercial paper or bonds issued by the Municipal Finance Authority of BC.

[4] MFA Pooled Investment Funds are perpetual funds and do not mature. MFA Pooled Investment Funds may be held indefinitely. Best practice is to have an investment horizon for placements into a MFA Pooled Investment Fund which exceeds the average term of the assets in that Fund at the time of purchase.

BOARD POLICY

APPENDIX B

Investment Performance Benchmarks

The benchmarks listed below are used to provide a general indication of the performance of the investment portfolio. Benchmarks are intended to serve as guides and may not directly replicate portfolio performance, particularly where investments are held to maturity.

Short Term Investments

- Performance of the short-term investment portfolio shall be compared against one or a combination of the following: Municipal Finance Authority ("MFA") Money Market Fund*
- Government of Canada Treasury Bill yields (e.g., 3-month T-bill)**

Long Term Investments

Performance of the long-term investment portfolio shall be assessed relative to benchmarks aligned with the weighted average term of the portfolio. An appropriate benchmarks should align with the weighted average term of the portfolio and may include:

- Government of Canada bond yields corresponding to the portfolio's average term (e.g., 3-year, 5-year, or 10-year bonds)**
- A spread above Government of Canada bond yields to reflect the credit characteristics and diversification of the portfolio.

Recognizing the hold-to-maturity of the portfolio strategy, benchmark comparisons are provided for general reference and context rather than direct performance replication.

*Available on the MFA website
**Calculated from the Bank of Canada website

BOARD POLICY

APPENDIX C

***Community Charter* Section 183**

Investment of Municipal Funds

183 Money held by a municipality that is not immediately required may only be invested or reinvested in one or more of the following:

(a) securities of the Municipal Finance Authority;

(b) pooled investment funds under section 16 of the *Municipal Finance Authority Act;*

(c) securities of Canada or of a province;

(d) securities guaranteed for principal and interest by Canada or by a province;

(e) securities of a municipality, regional district or greater board;

(f) investments guaranteed by a chartered bank;

(g) deposits in a savings institution, or non-equity or membership shares of a credit union;

(h) other investments specifically authorized under this or another Act.

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SERVICES AND SOLUTIONS FOR A LIVABLE REGION

BOARD POLICY

CORPORATE INVESTMENTS

Effective Date: May 30, 1997 (revised November 27, 2020)

Approved By: MVRD Board

Policy No. FN-020

PURPOSE

To provide guidelines within which investment decisions are made to ensure safety of capital, adequate liquidity and a reasonable rate of return.

APPLICATION

This Policy applies to all investments on behalf of the corporate entities.

POLICY

A. General Objectives

i) Safety of Capital

This is the foremost objective of this Policy. Prudent investments shall be chosen in a manner that ensures preservation of capital. Consideration therefore must be given to both credit and interest rate risk in all investment decisions.

ii) Liquidity

Investment portfolios will provide sufficient liquidity to meet the ongoing needs of all Metro Vancouver Districts and the Housing Corporation. Investment terms will be structured as much as possible to meet anticipated cash needs.

iii) Yield

Portfolios will be invested to produce the highest yield after first considering objectives i) and ii) above and within the investment guidelines in **Appendix A.**

iv) Sustainable Investing

Metro Vancouver applies exclusionary screening in its portfolios to avoid direct investments in fossil fuel. Metro Vancouver will gradually implement additional sustainable investing criteria in its investments through further inclusion of environmental, social and governance (ESG) and socially responsible investment (SRI) principles.

B. Standard of Care

The standard of care to be applied by staff in carrying out their duties is that of a prudent person, in the context of the management of a diversified portfolio. This in turn translates as the exercise of discretion and judgment, in conformity with policies, with the purpose being investment, rather than speculation.

BOARD POLICY

The *Employee Code of Ethics Policy* requires performance to a high standard of integrity, and specifically forbids conflict of interest situations.

C. Investment Parameters

Investments will at all times be governed by legislation, specifically the *Community Charter* Section 183 (copy attached as **Appendix C**).

Short Term Investments (maximum term 365 days) are restricted to those with a minimum short term credit rating of Standard and Poor's (S&P) equivalent of A-1 or Dominion Bond Rating Service (DBRS) equivalent of R1Low.

Short term investments will be permitted in non-qualifying institutions when such investments are guaranteed by a qualified institution. An example of this would be an investment in a Credit Union in BC which is in turn guaranteed by the Province of BC.

Long Term Investments must have at a minimum a long term credit rating of 'A-' by S&P or DBRS equivalent (A-low).

Both our short term and long term investments are limited to primarily Government debt (provincial and federal) and Canadian financial institutions. The specific details of the qualified investments as well as the maximum portfolio percentages are listed in **Appendix A.**

In instances where an investment falls below one, but not both of the recommended rating agencies (S&P and DBRS), the investment will remain to qualify as an approved investment.

D. Investment Terms

Short Term Investments will have a maximum term of 365 days and are restricted to terms listed on **Appendix A** attached.

Long Term Investments are those with term exceeding 365 days. Long term investments will also be restricted to terms listed on **Appendix A** attached.

E. Tendering

Short Term Investments (under 365 days)
Investments of terms greater than 15 days require at least three quotes from qualifying dealers. (See comments below concerning Long Term Investments as a potential exception to this rule)

Long Term Investments (over 365 days)
Long term investments do not necessarily lend themselves to direct comparison. Often there is difficulty in finding the same name or similar credit quality in exactly the same term. This requires that those responsible for long term investing use considerable judgement in determining the investment choice.

Where direct comparisons are possible between like or similar investments at least three quotes from qualifying dealers will be required.

Where direct product comparisons are not available, those responsible for investing must ensure that the offering under consideration is priced fairly. This can be done by verifying spread levels (over benchmark or equivalent term Canada bonds) obtained from two other dealers which support the offering being considered. These spreads should be recorded for subsequent review by internal audit.

F. Safekeeping

Investments will be held for safekeeping at either RBC Investor Services (Dexia), Royal Bank Dominion Securities, Bank of Montreal or Clearing and Depository Services Inc. (CDS) for securities whose transfer is book-based rather than by physical delivery. Transfers that are neither book-based nor physical delivery such as cash, term deposits and guaranteed investment certificates are held for safekeeping at the respective credit union or issuing bank or held in nominee (in trust) with the Authorized Investment Dealer.

G. Authorized Investment Dealers

Authorized Investment Dealers must meet one of the following criteria:

- Wholly owned subsidiary of a Canadian chartered bank that is included in the Approved Investments list in **Appendix A**;
- Member of the Investment Industry Regulatory Organization of Canada (IIROC) and the Canadian Investor Protection Fund (CIPF), and hold assets under management greater than $10 billion;
- Institution whose deposits or debts are guaranteed by the Credit Union Deposit Insurance Corporation (CUDIC) or a Province of Canada.

Any changes to the Authorized Investment Dealer must be approved by the Investment Management Committee as defined in section H Review, Oversight and Reporting. The Investment Management Committee will also review the list of Authorized Investment Dealers on as needed basis.

H. Review, Oversight and Reporting

The statutory authority of the CFO for investment decisions is delegated to the Director, Financial Planning and Operations; Division Manager, Financial Planning and Processes and the Treasury Manager including any appointed in an acting capacity.

BOARD POLICY

While day to day investment operations are the responsibility of the Treasury Manager, the Division Manager, Financial Planning and Processes is responsible for its supervision, including review of internal control issues and policy enforcement.

Summary reports on investment positions and performance will be prepared monthly for the CFO and the Director, Financial Planning and Operations.

The CFO; Director, Financial Planning and Operations; Division Manager, Financial Planning and Processes and the Treasury Manager will meet quarterly (or more frequently as required) as the Investment Management Committee ("Committee") to review the investment activities as well as current investments issues. The Committee will establish the percentage split of the portfolio between long and short term investments as well as the average term of the portfolio based on existing market conditions and expected future conditions.

An Approved List of Investments ("Approved List"), based on the Investment Parameters in section C, will be developed and maintained by the Division Manager, Financial Planning and Processes, subject to the approval of the Committee.

While changes to the Approved List outlined in **Appendix A** are subject to the Committee's specific approval, any member of the Investment Management Committee may immediately suspend a previously approved investment at any time on their own authority and, in fact, must do so when he has reason to believe it no longer meets the necessary requirements. *The member will immediately advise the other Investment Management Committee members of the decision for suspension along with the reason and repercussions.*

Quarterly, the investment ratings of all entities included in the Approved List will be reviewed by the Division Manager, Financial Planning and Processes.

Upon knowledge of a decrease in the credit rating of an approved investment to a level below the parameters outlined in this Policy, the Division Manager, Financial Planning and Processes will immediately advise the Investment Management Committee. As this rating is below the minimum acceptable credit rating, the investment position should be sold with all considerations given to losses and/or penalties.

A report will be presented to the Board as of April 30, August 31, and December 31 each year and will include a position statement, performance results compared to benchmark comments and other relevant issues.

Metro Vancouver purchases investments with the intention of holding these until maturity and not with further trading in mind. For this reason we will not adjust the portfolio value based on changes in unrealized market value, but rather report investment performance based on actual return to maturity.

BOARD POLICY

Our short term investment performance will be compared to the Benchmarks detailed on **Appendix B**. Finding a benchmark for our long term investments is difficult as most available benchmarks will reflect changes in market valuation. With this in mind, we will provide the benchmarks included on **Appendix B** as a reasonable general comparison to our long term investment performance.

In addition to the audit activities and procedures performed annually by the external auditors and the oversight of the Director, Financial Planning and Operations, the Internal Auditor will review internal controls and ensure compliance with policy and procedures bi-annually.

All changes to this Policy require Board approval.

Appendices:

Appendix A: Approved Investments (Updated October 2016)
Appendix B: Investment Performance Benchmarks
Appendix C: *Community Charter* (Section 183)

BOARD POLICY

APPENDIX A

Approved Investments (October 2016)

	Rating		Proposed	
	Short Term	Long Term	Max %	Max Term
<u>Governments:</u>				
Canada	A-1+	AAA	Unlimited	30 years (5% max > 10 years)
Provinces rated AA- or better by S&P (or equivalent)*				
British Columbia	A-1+	AAA	50%	
Alberta	A-1+	AA	50%	
Saskatchewan	A-1+	AA+	50%	
Manitoba	A-1+	AA-	50%	
Total Provinces rated AA- or better Limit			Unlimited	30 years (5% max > 10 years)
Provinces rated A- or better by S&P (or equivalent)*				
New Brunswick	A-1+	A+	30%	
Ontario	A-1+	A+	30%	
Quebec	A-1+	A+	30%	
Nova Scotia	A-1+	A+	30%	
Newfoundland	A-1	A	30%	
Prince Edward Island	A-1	A	30%	
Total Provinces rated A- or better Limit			50%	30 years (5% max > 10 years)
Municipal Finance Authority of BC	A-1+	AAA	15%	30 years (5% max > 10 years)
Total Governments				
<u>Financial Institutions</u>				
Schedule 1 Banks				
Bank of Montreal	A-1	A+	20%	10 years
Bank of Nova Scotia	A-1	A+	20%	10 years
CIBC	A-1	A+	20%	10 years
Royal Bank of Canada	A-1+	AA-	20%	10 years
TD Bank	A-1+	AA-	20%	10 years
National Bank of Canada	A-1	A	15%	10 years
Manulife Bank	A-1	A+	15%	3 years
Canadian Western Bank	R1L (DBRS)	AL (DBRS)	15%	3 years
Schedule 2 Banks				
HSBC Bank Canada	A-1+	AA-	15%	10 years
<u>BC Credit Unions</u>				
Vancity	BC Provincial Guaranty**		20%	
Coast Capital Savings	BC Provincial Guaranty**		20%	
Westminster Credit Union	BC Provincial Guaranty**		20%	
Blue Shore Credit Union	BC Provincial Guaranty**		20%	
First West Credit Union	BC Provincial Guaranty**		20%	
Prospera Credit Union	BC Provincial Guaranty**		20%	
Total BC Credit Unions Limit			50%	5 years (max 30% > 1 year)
Other				
Caisse Central Desjardins	A-1	A+	5%	3 years

***Includes provincially guaranteed institutions**
**** Implied BC Provincial guaranty**

BOARD POLICY

APPENDIX B

<u>Investment Performance Benchmarks</u>

The benchmarks listed below are used as a guideline to assess the performance / investment returns on investments held.

Short Term Investments

- Municipal Finance Authority Money Market Fund*
- Average One Month Banker's Acceptance Rate**
- Average Three Month Banker's Acceptance Rate**

Long Term Investments

- Municipal Finance Authority Intermediate Bond Fund
- Municipal Finance Authority Long-term Bond Fund

*Available on the MFA website
**Calculated from the Bank of Canada website

BOARD POLICY

APPENDIX C

Community Charter Section 183

Investment of Municipal Funds

183 Money held by a municipality that is not immediately required may only be invested or reinvested in one or more of the following:

(a) securities of the Municipal Finance Authority;

(b) pooled investment funds under section 16 of the *Municipal Finance Authority Act;*

(c) securities of Canada or of a province;

(d) securities guaranteed for principal and interest by Canada or by a province;

(e) securities of a municipality, regional district or greater board;

(f) investments guaranteed by a chartered bank;

(g) deposits in a savings institution, or non-equity or membership shares of a credit union;

(h) other investments specifically authorized under this or another Act.

Metro Vancouver Region

Financial Board Policy Review: Corporate Investments Policy

Linda Sabatini
Acting Chief Financial Officer, Financial Services

James Burgon
Acting Program Manager, Treasury and Cash Management

Performance and Audit Committee Meeting – June 19, 2026
https://orbit.gvrd.bc.ca/orbit/llisapi.dll/app/nodes/82210584

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INVESTMENTS POLICY
PURPOSE & SCOPE

- **Established in 1997 to provide a framework for the management of Metro Vancouver's Investment Portfolio**
- **To safeguard public funds while maintaining a disciplined balance between:**
  - Capital preservation (primary objective)
  - Liquidity to support operational and capital needs
  - Prudent, reasonable returns
- **Applies to all cash and investment held by MVRD on behalf of all 4 entities:**
  - Metro Vancouver Regional District (MVRD)
  - Greater Vancouver Sewerage & Drainage District
  - Greater Vancouver Water District
  - Metro Vancouver Housing Corporation

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INVESTMENTS POLICY

CORE INVESTMENT OBJECTIVES – Enhanced

Objective	Key Elements
1. Safety of Capital	• Emphasis on credit quality & diversification • Limits exposure to issuer, sector, and market risks
2. Liquidity	• Align investments with cash flow requirements • Maintain sufficient liquid assets • Longer-term funds may be invested to enhance returns
3. Return on Investment	• Secondary objective • Focus on reasonable risk-adjusted returns • Measured against appropriate benchmarks
4. Responsible Investing *(ENHANCED)*	• Incorporate ESG considerations alongside financial factor • Apply selectively, where appropriate and consistent with policy objectives

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INVESTMENTS POLICY

FRAMEWORK & RISK CONTROL - Enhanced

Surplus funds and reserves are allocated through a disciplined, risk-based investment framework

1. Legislative Compliance (Community Charter Section 183)
2. Risk Management Controls (credit quality, diversification)
3. Strategic Asset Allocation (limits by asset class)
4. Portfolio Construction (laddering & duration alignment)

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INVESTMENTS POLICY
STATUTORY AUTHORITY & RISK GUARDRAILS

1. Statutory Compliance (Non-Negotiable) – No Change – Appendix C

- Investments Limited to: Community Charter s.183; MFA's (pooled funds)

2. Core Risk Guardrails - (Appendix A - Rewritten)

Risk Area	Key Constraints
Credit Quality	• Minimum rating at purchase: A- (or equivalent), based on the lowest available rating • BBB exposure capped at 25% of total portfolio
Issuer Concentration	• Single issuer exposure capped (e.g., 15% per bank) • Diversified across sectors and counterparties
Term & Interest Rate Risk	• Maximum instrument terms defined (e.g., 5 years) • Portfolio uses laddering and duration alignment
Non-Speculative Approach	• Managed on a hold-to-maturity basis • No trading strategy, market timing, or yield chasing • Returns driven by disciplined cash flow alignment

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INVESTMENTS POLICY
GOVERNANCE & OVERSIGHT - Enhanced

Objective	Key Elements
1. Roles & Responsibilities	• Board → Policy approval • CFO → Statutory authority over investments • Treasury Manager → Day-to-day management • Director, Financial Operations → Oversight & controls

2. Internal Finance Investment Committee (IFIC)	• Provides governance and oversight
	• Reviews:
	  • Portfolio structure & performance
	  • Market conditions & risks
	  • Credit quality & approved list

3. Reporting	• 3X Per Year Board Report – Financial Performance Report • Daily – Director Financial Operations • Monthly – CFO & Director • Quarterly – Internal Finance Investment Committee

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INVESTMENTS POLICY

PERFORMANCE, STRATEGY & KEY CHANGES

Theme	Current Approach	What's New / Updated	Why It Matters (Executive View)
Performance Measurement	Market-value benchmarking (mark-to-market focus)	Shift to realized return focus aligned with hold-to-maturity strategy (Appendix B)	More stable and predictable performance reporting
			Better reflects actual returns and avoids market volatility noise
Investment Strategy	Implicit hold-to-maturity approach	Formalized hold-to-maturity strategy embedded in policy	Aligns strategy with long-term municipal cash needs
			Improves clarity and decision-making discipline
Risk & Governance	General guidance, less prescriptive	Enhanced structure, limits, and controls	Stronger risk management and oversight
			Greater transparency and consistency for the Board
Responsible Investing Integration	Not explicitly defined	Introduction of Responsible Investing considerations	Aligns investments with municipal values and stakeholder expectations when appropriate; consistent with policy objectives
			Supports consideration of responsible investing principles while maintaining fiduciary discipline
Policy Clarity & Structure	Fragmented or less explicit	Clearer framework with definitions and defined roles and rules	Easier to implement, monitor, and audit
			Reduces ambiguity and improves accountability

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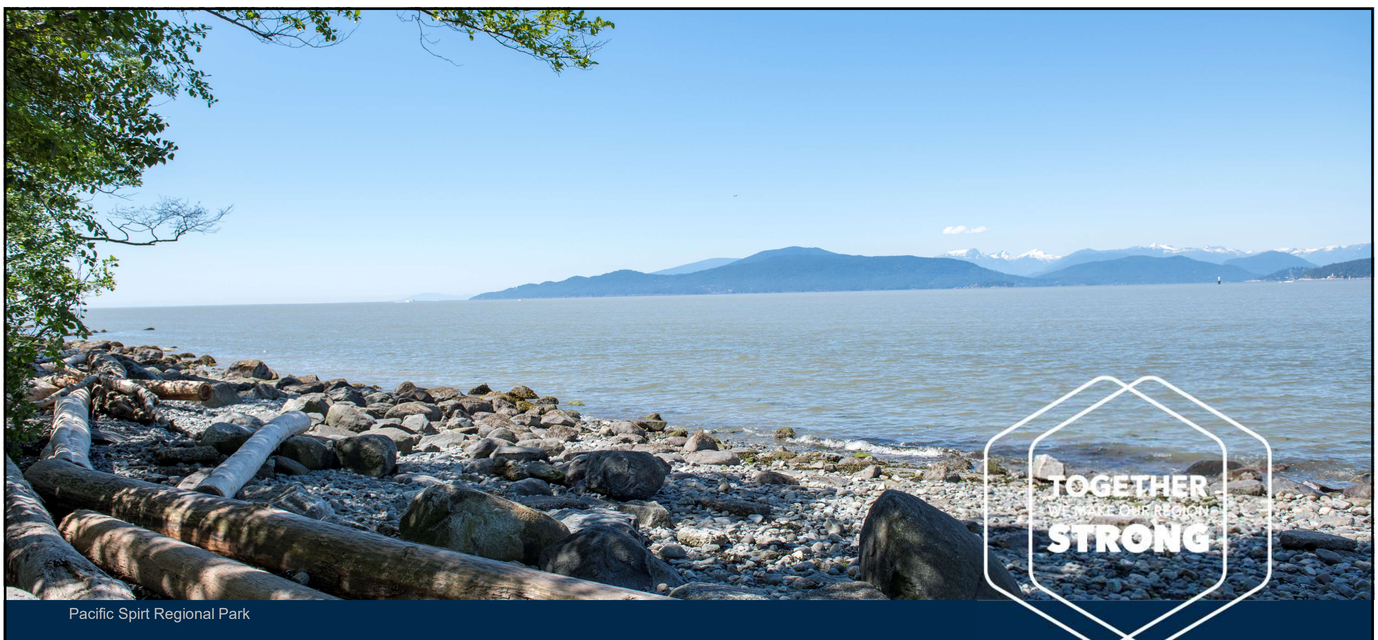

Pacific Spirt Regional Park

Questions?

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SERVICES AND SOLUTIONS FOR A LIVABLE REGION

To: Performance and Audit Committee

From: Linda Sabatini, Chief Financial Officer, General Manager, Financial Services
Mabel Leung, Acting Director, Financial Operations, Financial Services

Date: May 29, 2026 Meeting Date: June 19, 2026

Subject: **2025 Statement of Financial Information**

RECOMMENDATION
THAT the MVRD Board approve the Statement of Financial Information for the year ended December 31, 2025.

EXECUTIVE SUMMARY
The Statement of Financial Information Report (SOFI) is produced annually under the *Financial Information Act* and consists of a series of statements and schedules, three of which are an integral part of the 2025 audited consolidated financial statements. The audited financial statements received a clean audit opinion from KPMG and were approved by the Board on April 24, 2026. Seven additional SOFI schedules are included in Attachment 1. These schedules report on payments of remuneration and expenses for employees and elected officials; and payments to suppliers for goods and services. Board approval of the SOFI schedules completes the 2025 legislated financial reporting requirements.

The remuneration for elected officials was $1.26 million in 2025, $350,000 less than 2024, largely due to fewer meetings held in 2025. Expenses for elected officials and employees were $3.5 million, down $1.4 million compared to prior year, due to less overall travel. Employee remuneration was $249.4 million, up $8.3 million from 2024, largely from increases for step and performance progression per collective agreements and policy. Total payments to suppliers were $2.4 billion, up 29% from 2024 largely driven by the approved increase in capital expenditure levels.

PURPOSE
To present for approval the 2025 Statement of Financial Information Report as part of the reporting requirements of the *Financial Information Act*.

BACKGROUND
This report is presented to comply with the requirements of the *Financial Information Act*.
The *Financial Information Act* is provincial legislation that requires local governments to prepare the following statements and schedules annually:

- statement of assets and liabilities;
- statement of operations;
- schedule of debt;
- schedule of guarantee and indemnity agreements;
- schedules showing remuneration and expenses paid to or on behalf of each employee that exceeds $75,000 and amounts paid to or on behalf of elected officials; and
- schedules showing the payments for each supplier of goods or services that exceeds $25,000.

This report is being brought forward to comply with the requirements of *the Financial Information Act*.

SUPPLEMENTARY INFORMATION SCHEDULES

Requirements of SOFI Reporting

The 2025 annual audited financial statements were approved by the Board on April 24, 2026. Those statements satisfy the first four requirements of the SOFI reporting. The remaining requirements are met by Schedules 1 to 7 included in Attachment 1.

Schedules 1 to 4, in Attachment 1, presents the remuneration and expenses paid to, or on behalf of, Board directors, committee members, and employees as well as a reconciliation of these amounts to the financial statements. Expenses included are those incurred while conducting Metro Vancouver business.

Schedules 5 to 7, in Attachment 1, reports the payments made to suppliers in Canadian or US dollars, as well as a reconciliation of the payments to expenditures in the annual financial statements.

Audited Financial Statements

The 2025 annual financial statements, prepared in accordance with Canadian Public Sector Accounting Standards (“PSAS”), received a clean audit opinion by the auditors, KPMG, and were approved by the Board on April 24, 2026.

Remuneration for Elected Officials

In total, Metro Vancouver paid $1.26 million in remuneration for elected officials in 2025, $350,000 or 22% lower than 2024 of $1.61 million, largely due to fewer meetings held in 2025.

Remuneration for Staff

The average remuneration for employees earning over $75,000 remained relatively consistent, with a slight decrease from $124,826 in 2024 to $124,473 in 2025. Total 2025 employee remuneration was $249.4 million, up $8.3 million from 2024, largely from increases for wage progression per collective agreements and policy. Pending new collective agreements for 2025, remuneration was based on the 2024 wage rates established under the 2022–2024 collective agreements with Metro Vancouver’s two unions, along with the same 2024 wage levels for exempt employees.

Remuneration for Chief Administrative Officer / Commissioner

In 2025, the CAO received a base salary of $540,807 and $26,531 in other benefits, resulting in a total remuneration of $567,338. Total remuneration was down $25,078 largely due to an amendment to the *Performance Review And Salary Administration System for Commissioner/CAO* policy in 2024. The most recent review of the CAO remuneration was performed in 2022. The review, conducted by an independent consultant, assessed the scope of roles within local government, public sector, and crown corporations across the region and across Canada. Factors for determining appropriate comparators included organization type, industry, geography, budget, number of employees, and scope of responsibility. This work concluded that Metro Vancouver CAO salary would be based on the following comparators: BC Hydro, BC Ferries, TransLink, ICBC, and Toronto Transit Commission.

Expenses
Employee expenses for employees and elected officials were $3.5 million in 2025, a decrease of $1.4 million from 2024. These expenses include travel expenses required to perform job duties, memberships, employee education, and professional development. Investment in education and development of employees ensures Metro Vancouver is compliant with regulatory and professional development requirements. Refer to Attachment 1, Schedule 1 and 2 for details.

Payments Made to Suppliers
Total payments to suppliers were $2.4 billion in Canadian dollars, up 29% from 2024 largely due to the increase in capital spending activity in 2025 compared to 2024. Refer to Attachment 1, Schedules 5 and 6 for details.

ALTERNATIVES
This report completes a statutory requirement; no alternatives are presented.

FINANCIAL IMPLICATIONS
This report provides details of 2025 results based on statutory requirements; there are no further financial implications.

CONCLUSION
The 2025 annual audited financial statements received a clean audit opinion from KPMG and was approved by the Board on April 24, 2026. Schedules 1 to 7 in the attachment to this report provides the additional information required under the *Financial Information Act*. Approval by the MVRD Board concludes the 2025 annual legislated financial requirements.

ATTACHMENTS
1. Statement of Financial Information for the Year Ended December 31, 2025.

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METRO VANCOUVER
FINANCIAL INFORMATION ACT FILING

DRAFT

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

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

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SECTION I

SECTION II

DRAFT

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	-

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* "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	-

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** 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	-

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** 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**

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* "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.

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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

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(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

DRAFT

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(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

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(3) Includes business related expenses for training, travel, mileage, and memberships.

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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

DRAFT

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(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

DRAFT

(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

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(3) Includes business related expenses for training, travel, mileage, and memberships.

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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	-

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(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

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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

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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

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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

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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

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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

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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

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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

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(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

DRAFT

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(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

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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

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(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

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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

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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

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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

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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

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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

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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

DRAFT

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(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

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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

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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

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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

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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

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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

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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

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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

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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

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(1) Employees are paid bi-weekly, resulting in 26 pay cheques.
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(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

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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

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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

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(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

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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

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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

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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

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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

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(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.

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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**

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(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 3

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.

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Schedule 4

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

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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

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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

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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

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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

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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

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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

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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

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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

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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

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SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
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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

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SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
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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

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SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
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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

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SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
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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

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SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
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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

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SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
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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

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SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
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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

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SCHEDULE OF PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES
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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

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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

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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

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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

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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

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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

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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

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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**

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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**

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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**

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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

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metrovancouver
SERVICES AND SOLUTIONS FOR A LIVABLE REGION

To: Performance and Audit Committee

From: Linda Sabatini, Chief Financial Officer, General Manager, Financial Services

Date: June 10, 2026 Meeting Date: June 19, 2026

Subject: **Manager's Report**

RECOMMENDATION

THAT the Performance and Audit Committee receive for information the report dated June 10, 2026, titled "Manager's Report".

WORK PLAN

The Performance and Audit Committee workplan for 2026 is attached to this report (Attachment 1). The status of work program elements is indicated as pending, in progress or complete. The listing is updated as needed to include new issues that arise, items requested by the committee and changes to the schedule. There were no new items added to the report, since the last Performance and Audit Committee meeting in April 2026.

2026 REGIONAL CULTURAL PROJECT GRANTS AWARD PROCEDURES

Metro Vancouver's 2026 regional cultural project grant application intake closed April 27. Staff continue to assess applications based on established criteria. Funded by the Cultural Grants Reserve Fund, the approved 2026 budget is $300,000. The funds are provided through interest earned on the reserve fund and do not draw from annual tax revenues. In July, staff will present a recommended 2026 grant distribution for consideration by the Performance and Audit Committee and MVRD Board. If approved by the MVRD Board on July 24, 2026, grants will be distributed in August to fund programming beginning in September 2026.

More information can be found at https://metrovancouver.org/cultural-grants.

ATTACHMENT

1. Performance & Audit Committee 2026 Work Plan.

Performance & Audit Committee 2026 Work Plan
Report Date: June 10, 2026

1st Quarter	**Status**
Review and Endorse 2026 Priorities and Work Plan	Completed
Municipal Finance Authority Spring 2026 Borrowing Requests	Completed
Development Cost Charge (DCC) Program Update	Completed
Financial Policy Review Framework	Completed
• Financial Management Policy Review	Completed
• Operating, Statutory and Discretionary Reserve Policy Review	Completed
• Corporate Allocation Policy Review	Completed
• Procurement and Asset Disposal Authority (new item)	Completed
Procurement contract awards and amendments (as applicable)	n/a
Internal audit and Enterprise Risk Management reports (as applicable)	Pending
2027 Budget Engagement Timeline and Approach	Completed
2nd Quarter	**Status**
Board Budget Workshop: 2027-2031 Financial Plan Direction	Completed
2025 Final Year End Financial Performance Results Review	Completed
2025 Audited Financial Statements	Completed
2025 External Audit Findings Report	Completed
2025 Statement of Financial Information (SOFI)	In Progress
DCC Revenue Collection Report	Completed
Financial Policy Review	
• Corporate Investment Policy	In Progress
• General Liability and Property Loss Claims Policy	Pending
• Vacation Carry-Over for Exempt Employees Policy	Pending
• Salary Administration System for Exempt Employees Policy	Pending
2027 Budget Engagement Update	Completed
TransLink Greater Vancouver Regional Fund – Annual Report	Pending
Regional Culture Project Grants	Pending
Procurement contract awards and amendments (as applicable)	Pending
Internal audit and Enterprise Risk Management reports (as applicable)	Pending
3rd Quarter	**Status**
DCC Workplan Progress Updates (as applicable)	Pending
Municipal Finance Authority Fall Borrowing Requests (as applicable)	Pending
Financial Policy Review (as required)	Pending
Budget Engagement	Pending
2026 Financial Performance Report 1	Pending
Procurement contract awards and amendments (as applicable)	Pending
Internal audit and Enterprise Risk Management reports (as applicable)	Pending
4th Quarter	**Status**
2027 - 2031 Five Year Financial Plan and 2027 Annual Budget & Rates	Pending
2027 – 2036 10- year Financial Outlook	Pending
2026 External Audit Plan from KPMG	Pending
2026 Financial Performance Report 2	Pending
Procurement contract awards and amendments (as applicable)	Pending
Internal audit and Enterprise Risk Management reports (as applicable)	Pending