BRITISH COLUMBIA TRANSIT

FIR, Schedule 1, Section 9

Statement of Financial Information Approval
As at March 31, 2026

The undersigned represents BC Transit Management and has the overall responsibility for the preparation of the financial information included in this report, produced under the *Financial Information Act* .

Name: Kathy Humphrey

Title: Vice President, Finance and Chief Financial Officer

Date: July 24, 2026

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

BRITISH COLUMBIA TRANSIT

FIR, Schedule 1, Section 9

Statement of Financial Information Approval
As at March 31, 2026

The undersigned represents the Board of Directors of BC Transit and approves all the statements and schedules included in this Statement of Financial Information, produced under the *Financial Information Act* .

Sherri Bell

Name: Sherri Bell

Title: Chair, Board of Directors

Date: July 24, 2026

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

BRITISH COLUMBIA TRANSIT

FIR, Schedule 1, Section 4 (1)(a) & (b)

Schedule of Long Term Debts and Sinking Funds
As at March 31, 2026

Debt Issue	Debt Type	Maturity	Rate	Currency	Principal	Sinking Fund Book Value	Sinking Fund Market Value
BCCP-173	Bond	11-Jul-2026	4.01%	CAD	29,056,381	23,538,221	23,571,526
BCCP-113	Bond	8-Aug-2026	4.78%	CAD	1,711,057	1,436,322	1,442,901
BCCP-119	Bond	11-Dec-2026	4.30%	CAD	8,285,000	7,188,325	7,236,203
BCCP-128	Bond	9-Oct-2027	4.86%	CAD	2,200,000	1,685,460	1,706,426
BCCP-139	Bond	7-Oct-2028	4.98%	CAD	7,212,000	5,151,549	5,215,708
BCCP-143	Bond	9-Dec-2028	5.19%	CAD	2,747,000	1,896,230	1,920,694
BCCP-145	Bond	11-May-2029	5.01%	CAD	22,500,000	15,117,279	15,302,020
BCCD-19	Bond	18-Jun-2031	5.00%	CAD	20,000,000	2,522,187	2,537,310
BCCP-174	Bond	11-Jul-2031	4.21%	CAD	6,145,256	3,255,410	3,255,483
BCCP-157	Bond	9-Mar-2040	4.60%	CAD	11,423,000	3,608,891	3,215,533
BCCP-159	Bond	12-Apr-2040	4.73%	CAD	8,700,000	2,581,848	2,299,417
BCCD-47	Bond	18-Dec-2055	4.45%	CAD	37,900,000	542,154	525,556
BCCD-47	Bond	18-Dec-2055	4.45%	CAD	30,100,000	-	-
Total					$ 187,979,694	$ 68,523,876	$ 68,228,777

BRITISH COLUMBIA TRANSIT

FIR, Schedule 1, Section 5 (1)

Schedule of Guarantee & Indemnity Agreements
As at March 31, 2026

Guarantee Agreements
No guarantee agreements were in effect at March 31, 2026.

Indemnity Agreements
0588906 B.C. LTD.
AMEX BANK OF CANADA
APPNOVATION TECHNOLOGIES CANADA INC.
ARTICULATE GLOBAL, LLC
ASJ CONTRACTING LTD. & SARJEET SINGH JOHAL
ATCO LTD.
BEAUTIFUL SLIDES INC.
BLUEBEAM INC.
CANADIAN LINEN AND UNIFORM SERVICE CORP.
CANVA INC.
CISCO SYSTEMS, INC.
CITY OF ABBOSTFORD
CITY OF COLWOOD
CITY OF LANGFORD
CLEAN ENERGY FUELS CORP.
COMOX CENTER MALL LTD.
COMPUGEN INC.
CONNIXT INC.
CONSAT CANADA INC.
CUBIC TRANSPORTATION SYSTEMS INC.
D.R. COELL & ASSOCIATES INC.
DILIGENT CORPORATION
DOCUMOTO INC.
DOCUSIGN
DOUBLE DEUCE ENVIRONMENTAL LTD.
ENGEL'S CORNER PROPERTY
EUNA SOLUTIONS
FORTISBC ENERGY INC.
FOUNTAIN TIRE HOLDINGS LTD.
FOXIT SOFTWARE INC.
GOANIMATE, INC.
GORDON FOOD SERVICE CANADA LTD.
GTY SOFTWARE INC.
HARTWIG INDUSTRIES INC.
HIGH LINE SOFTWARE CORPORATION & HIGH LINE SOFTWARE INC.
HOOTSUITE INC.
INSIGHTSOFTWARE, LLC
ICBC
JIM PATTISON LTD.

JOE SECURITY LLC
KNOWBE4 INC.
KPMG LLP
LAMAR TRANSIT ADVERTISING CANADA, LTD.
LINKEDIN CORPORATION
MATTERPORT LLC
MELTWATER NEWS CANADA INC.
MIMECAST SERVICES LIMITED
MINIORANGE SECURITY SOFTWARE PRIVATE LIMITED
MONERIS SOLUTIONS CORPORATION
OFFICESPACE SOFTWARE INC.
OMICRON ARCHITECTURE ENGINEERING CONSTRUCTION LTD.
OMICRON CONSTRUCTION LTD.
OUTPOST 24 INC.
PANTHEON PLATFORM CANADA
PATTISON OUTDOOR ADVERTISING LP
PENTICTON LAKESIDE RESORT AND CONFERENCE CENTER
PREMIER SERVICES INC.
RBC ROYAL BANK OF CANADA
READ AI, INC.
REGIONAL DISTRICT OF NANAIMO
RISK DECISIONS LIMITED
SAP CANADA INC.
SERVICES FLO INC.
SHAW TELECOM G.P.
SHELL CANADA LIMITED
SHÍSHÁLH NATION
SHOPIFY INC.
SMART SOFTWARE INC.
SOBEYS QUEBEC INC.
SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY
STANTEC INC.
STRATA PLAN VIC3885
THINK COMMUNICATION INC.
TOWN OF VIEW ROYAL
TRACKIT LLC
UNITECH CONSTRUCTION MANAGEMENT
WEST SHORE PARKS AND RECREATION SOCIETY
WESTHILLS LAND CORPORATION
WHISTLEBLOWER SECURITY INC.
WILDCAT INDUSTRIAL
WOOD BUSINESS PARK LTD.

BRITISH COLUMBIA TRANSIT

FIR, Schedule 1, Section 6(2)(a)

Schedule Showing the Remuneration and Expenses
Paid in Respect of Each Board Member or Commission Member
For the Year Ended March 31, 2026

Elected Officials, Commission Members, and Members of the Board of Directors

Member Name	Remuneration	Total Expenses
Members of the Board of Directors		
Bell, Sherri	$ 24,167	$ 827
Cubberley, David	11,807	-
Redlin, Blair	15,887	4,138
Atrill, Gladys	12,094	9,611
Horn, Paul	13,014	4,643
Members of the Commission and Board of Directors		
Windsor, Ryan	13,719	842
Alto, Marianne	12,557	-
Members of the Commission		
Murdock, Dean	1,050	-
Desjardins, Barbara	600	-
Little, Marie-Terese	1,050	-
Plant, Colin	900	66
Caradonna, Jeremy	1,050	-
Tait, Maja	450	116
Murdoch, Kevin	300	-
Total Remuneration and Expenses	$ 108,645	$ 20,243

BRITISH COLUMBIA TRANSIT

FIR, Schedule 1, Section 6 (2)(b) & (c)

Schedule Showing the Remuneration and Expenses over $75,000
Paid in Respect of Each Employee
For the Year Ended March 31, 2026

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Abbott, William	$ 85,835	$ -
Abdelkefi, Atef	104,215	-
Abraham, Eric	123,637	-
Adlan, Khaled	90,804	-
Adlan, Mohamad	89,963	-
Adriano, Michelle	113,928	-
Ages, Mark	144,523	-
Aguirre Gomez, J. Gabriel	75,239	-
Ahluwalia, Ramanpreet Singh	86,304	-
Ahuja, Sajan	83,319	-
Aitken, Tanya-Lee	107,983	-
Ajele, Emmanuel	121,994	4,032
Akhatar, Fatima	79,952	-
Akinro, Akinwale	113,068	1,562
Al Majzoub, Mohamad	93,750	-
Alabi, Oluwasina	119,437	848
Albuja, Gabriela	100,273	-
Allan, David	105,388	-
Allan, Sean	123,266	1,878
Allen, Bryan	105,404	112
Al-Taie, Zaid	93,693	1,561
Amurao, Aaron	92,025	-
Ana, Ernest	110,659	21,014
Ananthanarayan, Archana	122,877	360
Anderson, Stephen	177,222	11,674
Andre, Sylvia	93,868	1,040
Andrei, Gabriel	100,619	-
Andres, Matthew	108,906	-
Angus, Joanne	124,907	-
Anthony, Sunni-Jean	110,794	809
Aparicio, Julio	110,716	3,235
Appleby, Timothy	89,879	-
Appleton, Tammy	116,046	19,161
Armer-Watson, Shawn	84,464	-
Arora, Purab	107,392	-
Arts, Albert	92,599	-
Ash, Terri-Lynn	83,848	-
Aslam, Muhammad Zuhair	105,298	4,902
Atebiya, Martin	101,578	1,906
Atkinson, Susan	89,752	280

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Atlas, Baljit	120,006	-
Atwal, Surinder	79,523	-
Audette, Joseph	79,570	-
Aung, Chan Nyein	85,560	359
Aveyard, Pauline	135,060	2,339
Babini, Nathaniel	77,685	-
Backs, Neil	79,616	-
Bahirov, Roman	77,846	-
Bailer, Daniel	124,251	-
Baim, Mark	86,895	-
Bains, Elisha	88,687	2,226
Baird, William	122,616	-
Baker, Mark	124,793	2,103
Baldock, Michael	89,412	-
Ball, Jason	92,214	-
Ball, Warren	80,671	-
Baluch, James	107,430	-
Balzer, Adrian	84,181	-
Banerd, Christopher	114,302	-
Banerd, Warren	111,132	-
Banning, Mark	84,197	-
Barclay, Stacie	130,197	780
Barlaug, Hayden	98,463	408
Barnes, Jeannett	94,169	-
Barnes, Joseph	113,345	-
Baroutis, Dimitri	132,205	-
Bartle, Lynn	100,623	119
Bashkatov, Vladimir	131,591	766
Bassi, Tindy	107,524	147
Batayneh, Hashem	103,046	4,889
Bateman, Amalia	93,994	2,251
Bath, Kabir	126,009	-
Batterham, Alyssa	87,065	-
Bawa, Raminder	82,533	-
Bayley, Michaela	76,184	-
Beattie, Darrin	138,287	468
Beattie, Neal	91,174	-
Beaulieu, Loretta	113,479	242
Beaumier, Marie-Eve	108,478	1,386
Beech, Adam	91,597	-
Belanger, Lauren	95,329	2,217
Bellows, Brian	88,229	-
Ben Ameur, Hedi	76,503	-
Benbow, Ryan	117,502	32,268
Benjamin, Gerald	101,375	-
Bennett, Christopher	82,158	-
Bentley-Smith, Matthew	82,884	-
Berekoff, Nicolette	102,074	-
Berndt, Chad	160,822	1,427
Bernhard, Aaron	132,515	-
Bezuidenhout, Richard	103,877	-
Bhambi, Surya	111,643	-
Bhangu, Brinder	75,429	-

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Bhat, Surbhi	85,384	-
Bhatti, Kamaljit	84,087	-
Bhatti, Parshinderpal	87,532	-
Biggs, Amanda	84,243	745
Biggs, Montgomery	76,196	-
Bimb, Mark	77,833	-
Birtwistle, Jeffrey	153,198	-
Bishop, Adam	113,712	1,332
Bissett, Michele	99,026	-
Blakeborough, Michael	75,750	-
Bliss, David	100,674	631
Bocchi, Vanessa	82,426	-
Boguski, Jakub	108,267	-
Boily, Yness	75,571	-
Bolton, David	85,426	-
Boness, Kenneth	83,055	-
Bonnichon, Bradley	110,654	753
Booth, Michael	168,137	1,856
Bornholdt, Jordan	110,873	-
Boss, James	131,426	968
Bossons, Marla	127,438	1,215
Boucher, Marc	77,388	-
Bourgeois, Lance	82,809	-
Bourgoin, Matthew	82,041	-
Bourne, Michael	79,399	-
Bousaleh, Hisham	83,906	-
Bowman, Dana	83,480	-
Bowman, Kyle	111,639	-
Boyd, Matthew	174,766	672
Bradshaw, Leslie	103,033	3,288
Braga, Adelio	119,326	-
Brant, Robert	78,425	-
Brar, Kevin	76,647	-
Brawley, Andrew	82,952	-
Bresee, Steve	110,260	-
Britney, Robert	110,061	-
Bronson, Kyle	84,218	-
Browell, Nicholas	80,043	-
Brown, Allan	100,665	-
Brown, Anya	109,770	114
Brown, Iris	97,973	3,202
Brown, Robert	76,040	-
Broydell, Nancy	124,319	520
Bruan, Bea Normili	108,738	1,052
Buchanan, Darryl	79,948	-
Buckland, Troy	97,342	-
Budynski, Ryan	86,077	-
Bulinckx, Conor	96,559	-
Bunce, Evan	139,817	-
Burden, Kerry	85,645	-
Burger, Chris	92,487	-
Burgess, Jeromy	82,939	-
Burnley, Jacob	97,151	136

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Butler, Douglas	83,660	-
Button, Simon	111,636	1,797
Byrne, Denny	178,214	144
Byrne, Nicole	87,468	-
Cameron, Justin	94,174	-
Campbell, Jordan	102,320	-
Campbell, Ryan	129,749	2,983
Campbell, Wayne	81,072	-
Capesky, Andrew	130,231	-
Cappiello, Mickele	95,125	-
Card, Andrew	77,289	-
Carlson, Chelsea	128,824	163
Carmichael, Suzanne	80,172	-
Carpenter, Michael	89,994	-
Carr, Gordon	84,063	-
Carragher, Jennifer	128,688	3,760
Carrie, Blair	90,877	-
Cathrea, Michael	81,859	-
Cessford, Jessica	75,882	-
Chad, Thomas	88,850	-
Chahal, Inderjit	99,596	-
Champion, Donald	83,260	-
Chandler, Angela	77,206	-
Chang, Chieh-Ming	102,444	802
Charchuk, Eric	98,543	-
Cheema, Gurpreet	85,535	-
Cheney, Gillian	93,614	-
Chisholm, Kathleen	131,196	-
Chisholm, Matthew	79,730	-
Chisholm, Robert	152,185	68,070
Chouhan, Amritpal	87,257	-
Chown, Jennifer	126,956	-
Christensen, Terry	120,454	-
Clark, Andrew	168,456	112
Clark, David	87,838	-
Clarke, Janice	84,630	-
Clausen, Toby	85,303	-
Claussen, Darek	100,821	-
Coates, Melissa	102,301	-
Coffin, James	126,720	112
Coleman, Jeffrey	125,619	6,125
Colibaba, Dylan	93,046	-
Collins, Johanan	88,611	577
Colvin, Dallas	81,918	-
Cook, Matthew	114,420	-
Cook, Robert	79,213	-
Cooke, Lelania	97,140	-
Corbett, Brian	119,402	-
Corbett, David	113,359	450
Cordner, Julie	123,441	-
Cormie, Matthew	134,761	-
Correa de Figueiredo, Lucas	80,214	-
Correa, Michael	110,350	3,437

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Cortes, Hernando	109,999	-
Couch, Nigel	143,280	12,076
Cousins, Graham	114,764	-
Craig, Michael	84,290	-
Craig, Ryan	82,890	-
Crocket, H. Lynn	90,516	-
Cromwell, Maurice	78,450	-
Cronk, Graham	131,396	-
Crookes, John	104,506	-
Crosman, Carmen	106,907	1,856
Cross, Jacquelynn	145,993	-
Crossley, Matthew	166,868	3,965
Cruickshank, Randy	79,926	-
Cumming, Tyler	83,784	-
Cunningham, Mark	108,859	-
Cunningham, Michael	90,703	-
Cyr, Tanya	129,376	-
Dabhi, Jentilal	114,541	-
Dagamseh, Ahmed	116,635	1,470
Dalusong, Katherine	77,663	-
Danks, Matthew	122,694	-
Darbyshire, Glan	94,668	-
Darimont, John	117,200	-
Darling, Christine	85,818	-
Daszko, Brian	149,608	1,410
Davidson, Jordan	97,598	-
Davis, Bryan	75,606	-
Davis, Drew	83,458	-
Davis, Paul	79,787	-
Davis, Timothy	94,022	-
Dawe, Linda	148,393	10,306
de Medeiros, Dean	95,912	-
De Paula Pinto Paravia, Rafael	120,211	-
De Puit, Kayla	99,145	-
DeBoer, Jeremy	82,780	-
Dela Cruz, John Raven	107,936	653
Dennis, Ryan	151,311	2,884
Deorukhkar, Rohan	82,545	1,370
Desveaux, Greer	97,206	-
Dev, Harjot	87,508	377
Dev, Puneet	76,842	382
Dev, Rudra	75,593	-
deVooght, Pamela	117,562	-
Dewolfe, Adam	83,176	-
Dhaliwal, Sevak	93,329	2,436
Dhammu, Manvinder Singh	98,597	-
Dhillon, Dion	104,074	1,305
Dobhal, Abhishek	83,239	1,241
Dodd, Robert	91,517	-
Domingo, Jayson	85,168	-
Dosanjh, Tarinder	120,026	-
Drake, Brian	93,915	-
Drake, Gregory	101,813	-

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Drake, Ryan	120,490	-
Drought, Nicholas	95,822	6,748
D'Souza, Desmond	91,691	-
D'souza, Hannah	78,072	-
Dubeau, Chantale	94,811	2,963
Dudas, Gusztav	163,254	-
Duffield, Lisa	86,386	-
Dumitru Mitrea, Laurentiu	99,128	200
Dunaway, Asya	93,569	-
Dunaway, Darren	77,846	-
Duncan, Alexander	134,138	112
Dunning, Matthew	99,632	-
Dyson, Ronald	91,937	-
Dzogan, Spencer	119,121	2,172
Eager, Emlyn	123,382	989
Eberle, Alexander	105,356	5,567
Edmonstone, Mordecai	121,623	4,489
Egginton, Garry	91,632	-
Eggleston, Eric	102,848	152
Elder, Elena	153,768	1,856
Elevado, Robert	77,876	-
Elkink, Michael	128,875	181
Emina, Ojo Jemima	100,463	124
Engert, Hayden	76,520	-
English, Joseph	117,256	200
Erez, Ariel	110,816	4,856
Ermanson, Malcom	79,192	-
Escude, Antonio	93,706	-
Evans, Laura-Leah	77,268	-
Eweje, Adeoluwa	116,308	8,976
Exton, Shane	127,340	1,413
Fabrikova, Zhanna	111,378	1,300
Falcon, Rick	79,471	-
Farmer, Dennis	83,853	-
Feeney, Wen	120,608	-
Fendick, Shauna	84,168	-
Fife, Ian	76,870	-
Fitzsimmons, Devin	93,671	2,466
Flemming, Ronald	114,851	-
Fletcher, Bob	100,701	-
Flynn, Christopher	87,397	195
Folorunso, Mobolaji	85,834	-
Forbes, Peter	82,820	-
Fox, Robert	96,529	-
Francisty, Michael	105,200	4,521
Franklin, Sean	76,405	-
Freire, Andrew	133,378	928
Freisinger, Kurtis	143,953	450
Fremont, Mark	88,772	-
Frias, Robert	103,233	-
Froehlich, Lisa	80,856	2,101
Fry, Christopher	84,031	-
Fudge, Christopher	152,604	3,380

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Fuentes Osorio, Luis	83,231	-
Furlong, Marie-Andree	126,644	835
Galego, Michael	78,841	-
Gamble, John	89,769	-
Garford, Michael	115,889	7,195
Garland, Joshua	88,297	-
Garriock, Erin	99,285	2,700
Gaug, Ronald	104,760	-
Gaunt, Chris	88,825	-
Gelilang, Lolita	102,979	-
Gervais, Justin	118,849	2,810
Gerwing, Gregory	118,442	3,272
Getz, Jennifer	102,489	5,863
Ghuman, Parminder	106,078	-
Gibson, Matthew	102,887	-
Gignac, Kyle	100,742	-
Gill, Amarjit	126,652	-
Gill, Gurvinder	124,657	-
Gill, Hardeep	96,257	-
Gill, Harminder	129,974	-
Gill, Hirdeypal	91,290	-
Gillis, Graham	98,198	-
Gillis, John	121,282	-
Gimse, C. Bjorn	115,515	11,062
Girardeaux, Olivier	102,905	12,622
Glitz-Wells, Nicola	95,003	-
Golchin, Manny	138,903	-
Gold, Bryan	82,846	-
Gollmer, Thomas	139,770	-
Gonzalez Perez, Lien	80,373	-
Goodburn, Bryant	100,453	-
Goosney, Michael	92,757	-
Gordon, Slater	94,715	-
Gordon, Taylor	123,896	1,856
Gosal, Gurjeet	84,520	-
Gostin, Adrien	79,678	-
Gottfried, Timothy	93,625	-
Gotto, Michael	98,857	-
Gower, Kevin	94,692	-
Graham, Paul	114,577	622
Graves, Nicolas	102,797	938
Green, Catherine	96,931	1,405
Green, F. Nate	138,867	-
Greene, Michael	84,387	-
Greenhough, Jeff	80,203	-
Grewal, Gagandeep	81,926	-
Griffin, Megan	97,509	-
Groenesteyn, Shaun	114,866	-
Groenewold, Nathaniel	96,102	-
Gubby, Nick	100,886	155
Guo, Xingchen	80,422	-
Gupta, Ritu	102,341	-
Gwillim, Melissa	84,525	-

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Haak, Katja	109,242	-
Hagedorn, Christopher	86,954	12,479
Hagman, Michael	136,518	-
Haj Assad, Aref	92,373	-
Hall, Danial	111,292	1,611
Hall, Robert	138,058	5,486
Hames, Meghan	111,423	5,200
Hamilton, Gordon	104,062	-
Han, Kevin	133,248	7,560
Hancock, Christopher	84,583	-
Hancyk, Philip	135,735	1,924
Hanna, Taylor	77,340	133
Hanson, John	110,567	-
Hao, Honggang	107,097	-
Harbar, Grant	116,937	-
Harbour, Jordan	78,810	-
Harder, Shane	81,737	-
Hargreaves, Christine	82,340	-
Harney, Steven	132,110	2,428
Harper, Christopher	113,463	-
Harper, Roger	78,019	-
Harrington, Brian	148,640	909
Harrington, David	89,424	-
Harrington, William	81,214	-
Harrison, Donna	78,002	4,846
Harrison, Michael	75,097	-
Harrold, Christy	244,592	2,393
Hartel, Chad	94,820	-
Hartley, Thomas	134,546	-
Hartlieb, Susan	77,428	-
Harvey, Amy	96,398	-
Harvey, Brian	141,753	2,422
Harvey, C. Niall	100,281	-
Harvey, James	88,937	1,331
Hasilo, Otto	79,336	-
Haslett, Jason	75,694	-
Hattie, Mike	98,972	-
Hawboldt, Gregory	105,288	-
Haywood, Gideon	88,324	-
Hazeem, Wathek	87,059	-
Heer, Jagmit	94,719	-
Heer, Tajinder	109,318	407
Hegar, Mark	111,159	1,007
Hemerling, Stuart	102,302	-
Henderson, Calvin	93,787	-
Henderson, Donald	77,871	-
Henderson, W. Neil	154,027	-
Hermus, Chelsea	122,134	-
Hernandez Tapia, Miguel	101,453	-
Hill, Gregory	166,857	1,856
Hill, Luke	93,285	-
Hill-Ramier, Finn	100,222	-
Hitchborn, Justin	125,811	-

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Hittos, Pierre	97,279	-
Hobbs, Donna	123,869	1,108
Hodder, Michael	117,053	-
Hodgkins, Jefferey	77,107	-
Hofmann, Tristan	80,736	-
Holloway, Mitchell	79,409	-
Homewood, Paul	87,820	-
Hood, Ruth	107,745	556
Hooper, Carolyn	92,591	-
Huber, Geoffrey	130,563	-
Huff, Norma	83,586	-
Humphrey, Katherine	174,460	2,334
Humphries, Tessa	129,697	685
Hundal, Prabhdeep	93,186	484
Hundal, Vikramdeep	120,616	-
Hunt-Birtwistle, Emily	113,255	-
Ingalls, Robert	92,017	-
Isamaliya, Drishant	94,483	-
Isbister, Sean	127,083	195
Iwaskow, Colin	123,063	-
Jackson, Leah	101,002	7,081
Jahn, Christopher	109,271	2,229
Jain, Prerna	109,231	-
James, Robert	110,479	-
James, Stephen	90,970	-
Janes, Michael	116,823	2,314
Jarvis, Glen	86,530	-
Jassal, Simerpaul	80,968	-
Jebbink, Brayden	102,814	2,153
Jeckway, Mark	112,377	-
Jegede, Ernest	84,942	4,689
Jensen, Shawn	88,404	-
Jiang, Guojun	81,103	-
Jimenez, Juan	86,227	-
Jobin, Samuel	118,836	-
Johal, Sukhdev	99,065	-
John, Jithin	84,643	-
Johnston, Angela	108,552	-
Jones, Leanne	103,870	-
Jones, Ronald	106,435	-
Joukov, Anna	113,071	1,942
Joyce, Kris	75,687	-
Joyce, Nathan	85,280	-
Juanicotena, Fernando	103,986	-
Junck, Lloyd	80,336	-
Kaiser, Jessica	90,798	1,856
Kashyap, Vani	101,974	-
Kaup, Paula	91,802	-
Kaur, Navdeep	80,767	-
Keith, Harry	84,616	-
Kendrew, Jeffrey	123,537	7,720
Kenig, Robert	76,168	-
Kennedy, Clinton	123,464	-

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Kennedy, Pauline	120,964	-
Kennett, Ryan	118,820	697
Kerr, Kimberly	78,292	-
Khakzad, Pirouz	118,919	-
Khalil, Janet	83,181	-
Ki, Anthony	102,938	-
Kiefer, Christopher	114,654	15,385
Kim, Myungjun	87,173	-
King, Dustin	142,090	195
King, Dustin C	120,931	39,290
King, Sonya	88,441	-
Kinghorn, Glen	109,976	5,832
Kitchener, James	104,661	-
Klaric Vargas, Jossop Frano	75,033	-
Klee, Robin	101,359	-
Knudsen, Kim	82,112	1,671
Kobayashi, Fumika	97,469	-
Konarek, Alyssa	103,059	525
Kooner, Amandeep	94,593	-
Kovacs, Joseph	83,339	-
Kovacs, Zoltan	91,043	-
Krahn, Jeremy	117,070	155
Kubicek, Alan	84,399	-
Kubisheski, Carlee	89,710	718
Kuckreja, Jyotika	99,956	2,339
Kullar, Gurvinder	86,237	-
Kumar, Bijesh	84,369	-
Kuropatwa, Sean	96,400	1,145
Laguigne, Christophe	83,289	-
Lal-laureano, Joseph	75,095	-
Lamb, Aaron	253,189	7,706
Lamba, Jitesh	96,183	-
Langejan, Karie	109,835	4,787
Langridge, Terry	134,744	-
Langston, Linda	110,563	-
Larkin, Paul	78,514	-
Larson, Blaine	90,041	2,289
Lavoie, Jason	104,133	-
Lay, Melissa	79,233	-
Le, Tri Nhan	93,877	-
Leamy, Michael	76,900	-
LeBlanc, Isaac	89,297	300
LeBlanc, Jason	89,984	-
Lee, Brandon	82,807	-
Lee, Meerae	100,073	1,231
Lee, Tyler	84,381	-
Legault, Emily	89,639	-
Leggett, Matthew	75,998	-
Leigh, Vaughn	86,736	-
Lenormand, Chris	78,399	-
Lenton, David	104,973	786
Leong, Fredrick	97,201	-
Leslie, Coralie	168,905	-

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Leslie, Helen	77,143	-
Lett, Owen	85,020	-
Levasseur, Darren	97,840	-
Lever, William	106,206	-
Lewandowski, Brianne	88,752	-
Lewis, Christine	90,227	1,080
Li, Lu	101,123	-
Liang, Qi	97,951	435
Lidstone, Stefan	79,695	-
Liou, Yu-hsuan	75,354	-
Lister, Adrian	99,801	-
Liu, Hsin-Ju	110,522	191
Liyanage, Ishani	119,098	-
Locke, Michael	107,986	1,224
Loeper, Eric	92,182	704
Logan, Gerald	75,412	-
Lopez Perez, Yessika	103,850	-
Loresto, Winston	77,787	-
Lott, Bridget	106,549	3,670
Lovan, Joshua	119,498	-
Lovan, Naomi	90,735	-
Lowery, James	83,986	-
Lozada Gonzalez, Salvador	79,574	-
Lozowchuk, Tyler	79,456	-
Lu, John	104,816	1,297
Lucchini, Giulia	120,505	-
Luchka, Jeffrey	100,306	-
Lunt, William	109,294	-
Lyons, Brenda	88,253	-
Maan, Akash	86,772	-
MacDonald, John	124,758	-
MacDonald, Oona	85,190	-
MacKinnon, E. Gordon	104,409	-
Madhadi, Abhishek	99,685	-
Magega, Iryna	110,294	-
Maguire, Tristan	118,520	-
Mahal, Jaswinder	82,550	-
Mahawar, Preeti	112,768	313
Majewski, Courtney	96,381	375
Malagowski, Robert	81,004	-
Maldonado Corbeira, Jesus	80,332	-
Malik, Midhat	99,746	558
Malmgren, Aaron	87,597	-
Manahan, Ziegfred	85,278	-
Manapaty, Remita	85,167	-
Mann, Scott	114,757	-
Manuel, Donald	81,868	-
Manuzon, Arjay	81,044	-
Maqsood, Wajih	96,438	394
Mar, Wallace	80,188	-
Mar, Wayne	88,308	-
Maragozis, Katie	81,373	-
Maravelias, Georgios	84,563	-

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Maric, Goran	127,903	-
Marques, Eduardo	80,131	-
Marrs, Danica	78,015	1,231
Marshall, Rodney	85,201	-
Marson, Brooke	119,625	-
Martin, Paul	95,613	-
Mason, Daniel	80,813	-
Massa, Douglas	75,828	-
Matechuk, Michael	132,886	13,959
Mathew, Ashish	80,831	275
Maundrell, Malcolm	93,666	4,842
Maxwell, James	131,926	-
Mazullo, Alex	108,250	-
McArthur, Steven	92,384	-
McCaffery, Michael	77,993	-
McCallum, Shannon	120,124	-
McCarthy, C. Wayne	93,312	-
McColeman, Stephen	88,425	-
McCombs, Chloe	85,182	-
McCormick, J. Scott	94,460	-
McCulloch, Ryan	125,498	-
McGeachie, George	107,615	-
McGowan, Keith	102,169	-
McGregor, Peter	107,509	-
McKenna, Sean	89,411	-
McKittrick, Andrea	99,910	1,333
McLachlan, Gordon	96,998	-
McLeese, Erin	86,613	-
McMahon, Bradley	81,618	-
McMillan, Andrew	80,460	-
McMullen, Adriana	116,238	3,777
McNaughton, Adam	89,536	-
McNeill, Terry	111,082	-
McQuarrie, Gregory	80,092	-
McRae, Danielle	101,698	-
McRae, Norma	99,165	-
Mead, Paul	84,307	-
Megenbir, Levi	127,229	400
Melanson, Terrence	167,725	180
Merrick, Philip	81,962	-
Meyer, Brandon	76,287	-
Miclat, Ronald	96,954	-
Milette, Dennis	91,177	-
Miller, Andrew	130,661	1,401
Miller, Courtenay	85,175	1,721
Miller, Neil	80,933	-
Miller, Trudy	78,251	-
Milley, Darryl	83,196	-
Millward, Steven	148,364	-
Millwater, Randy	84,792	-
Minty, Casey	103,949	-
Mioduszewski, Dariusz	115,625	-
Mirando, Anthony	117,216	37,606

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Miskow, Dennis	96,858	1,510
Moak, Gary	91,178	-
Modder, Muriel	110,806	1,707
Moffatt, Paul	82,568	-
Molesky, Patrick	113,772	-
Molina, Juan	84,193	-
Montgomery, Chris	79,027	-
Moody, David	82,027	-
Moore, Erin	112,554	1,654
Moore, Shane	117,966	-
Morais, Jose	109,486	-
Morran, Tyler	109,452	-
Morris, Candice	109,108	-
Mort, Yvonne	80,965	-
Morton, Craig	87,244	-
Mossey, Chelsea	143,717	518
Mott, James	78,076	-
Mullin, Denise	85,084	-
Muneer, Amir	89,314	-
Munro, Timothy	84,428	-
Munson, Amanda	134,654	1,299
Murley, Scott	119,530	-
Murphy, Ryan	125,502	-
Murray, Catriona	129,327	1,856
Murray, Todd	112,352	316
Nagayasu, JJ	77,653	-
Nagoor Pitchai, Mohamed Yoonus	134,841	-
Nausheen, Sumaiyah	104,699	2,703
Naylor, William	123,771	344
Naysmith, Andrew	78,638	-
Needham, Cameron	75,201	-
Nelson, Eric	175,202	3,357
Nelson, Spencer	100,602	-
Nemeth, Daniel	83,154	-
Nesbitt, Gerald	79,320	-
Newman, Bryn	95,356	-
Ngo, Tu	104,713	-
Nguyen, ThiThanhMai	76,332	-
Nichols, Judd	109,904	1,943
Nicol, Jesse	76,286	-
Nishikawa, Yasuhiro	89,952	-
Nizzar, Shaniah	94,220	1,318
Noordam, Timothy	106,131	6,626
Nordstrom, Errol	131,826	654
Noronha, Paul Matthew	94,057	-
Noronha, Royce	89,696	-
Odland, Severin	95,942	-
Ohl, Warren	85,995	-
O'Keefe, Glen	80,483	-
Olegario, Cristopher	119,467	-
Oliver, Robert	76,756	-
Oppermann, Claire	99,186	-
O'Reilly, Sean	80,911	-

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Osunsanya, Olatoye	92,801	1,401
O'Toole, Robert	75,899	-
Palliser, Eric	112,778	155
Pandher, Manmohan	104,685	-
Panesar, Prithpal Singh	112,301	1,461
Papanikolos, Elias	111,272	-
Pappala, Satya Vikas	101,305	5,244
Park, Nancy-Lee-Ann	80,611	-
Park, Roderick	87,301	-
Parker, Emma	106,569	690
Parker, Kyla	91,830	322
Parker, Michael	156,722	3,347
Parmar, Prabjeet	89,841	-
Parminder Singh	116,736	-
Paronetto, Valentina	80,828	-
Parrett, Kevin	119,493	17,649
Parry, Colin	129,377	-
Pasemko, Peter	102,093	-
Pastras, Paul	89,214	-
Paton, Jonathan	84,353	-
Patterson, Leslie	158,317	94,167
Paun, Daniel	76,608	-
Pavlis, Matthew	102,116	-
Payne, David	97,964	195
Pazdernik, Shae	107,118	-
Peakman, Jamie	78,447	-
Pearson, Leah	90,890	-
Pedrosa, Paul	89,232	-
Peever, Gary	126,109	-
Penney, Jamie	110,617	-
Peron, Adam	81,329	5,587
Perry, Dallas	125,665	578
Persaud, Edwin	92,913	-
Peter, Rebecca	106,833	4,119
Peters, Bruce	113,067	200
Pheiffer, Mark	140,146	-
Phillips, R. Bradley	86,682	-
Pihl, Steven	86,341	-
Pinkerton, Erinn	352,634	6,866
Poland, Johannes	112,594	-
Poon, Candy	117,354	2,096
Popoola, Olufemi	102,983	1,563
Potter, David	98,758	-
Powell, Alexandra	78,863	377
Price, Dennis	102,965	-
Price, Gwyn	90,262	-
Prins, Jonathan	82,956	-
Pritchard, Jennifer	86,625	-
Proudlove, Sean	78,329	-
Prudhon, Colin	112,413	-
Puddicombe, Christa	86,078	-
Qu, Hongrui	101,957	592
Quamina, David	117,348	-

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Quan, Ben	100,978	-
Quazi, Israt	128,736	-
Quizon, Jeffrey	89,163	-
Rachar, Bradley	109,900	-
Rakra, Amit	91,429	-
Ramasamy, Sukanya	75,788	-
Randall, Dale	96,509	6,947
Randhawa, Kamal Pal	153,549	3,320
Rathi, Kunal	85,932	-
Raveendranathan Achary, Gopakumar	88,116	-
Ravelli, Sacha	125,131	-
Ray, Piyali	96,574	956
Reaney, Laura	100,738	4,338
Rebualos, Arthur	96,307	1,197
Reda, Brianne	76,200	-
Redden, Glen	127,566	-
Rehman, Adam	98,367	2,210
Reimer, John	108,421	5,734
Ren, Min	131,628	-
Rheault, Dean	85,206	-
Riach, Bradley	91,105	-
Ribeiro, Washington	106,374	-
Ridout, Shawn	90,406	-
Ringma, Robert	131,548	-
Rivers, Tiffany	81,462	187
Roach, Michael	77,224	-
Robbins, Lee	92,684	-
Roberts, Jonathan	126,038	-
Roberts, Megan	101,865	769
Robinson, Philip	83,113	-
Robinson, Rowan	75,205	-
Rodrigue, Andre	76,125	-
Rogers, M. Todd	81,776	-
Ross, David	99,287	-
Ross, James	269,319	14,613
Rowden, Ian	107,641	8,365
Rowe, Kevin	131,371	3,544
Rubasingha Kankanamge, Chathuranga Pradeep	103,164	-
Ruch, Freddy	167,866	-
Rutherford, Anna	85,430	1,298
Ryvers, Adam	105,619	-
Sabbagh, Ahmad Beshr	92,139	-
Sabetghadam, Mehrab	125,848	6,862
Sadaka, Salah	83,519	-
Sadeghi, Zarina	121,499	-
Sagar, Navtej	81,934	-
Sahlen, Kristin	78,565	-
Said, Amir	78,122	-
Said, Ased	112,129	327
Sainsbury, Bernie	85,396	-
Salan, Darwin	133,476	-
Samra, Mehtaab	85,745	-
Sanders, Kaelyn	118,175	3,761

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Sanders, Paul	106,534	-
Sanderson, Darrin	79,522	-
Sandhu, Sukhmani	104,328	1,210
Sangha, Sanvir	87,119	-
Sankey, Steve	80,233	-
Sano, Robert	248,546	4,102
Sathiadoss, Selvam	101,497	1,831
Savoy, John	94,501	-
Savoy, Zachary	77,581	-
Scaber, Tanja	124,411	1,231
Schaefer, Mark	129,795	-
Schaerer, Jurgen	88,021	-
Schulz, Boyd	109,493	-
Schuszter, Darren	99,318	-
Sebastian, Thejus	95,453	295
Semutakirwa, Parfait	97,635	-
Seymour, Kenneth	102,445	-
Shah, Alex	85,122	-
Shah, Vijaykumar	90,835	-
Shams, Navid	107,571	495
Sharma, Manvi	100,559	-
Sharma, Neeraj	107,342	-
Sharma, Rishabh	80,105	-
Sharma, Sajan	108,546	-
Sharma, Sourabh	116,430	-
Sharp, Allison	113,602	1,856
Sharpe, Rodney	76,983	-
Shaw, Ryan	135,448	-
Shcherbukha, Andrii	125,667	265
Shipley, Christopher	115,626	-
Shotton, Ryan	121,122	-
Showers, Donald	98,660	-
Shular, Hali	106,946	-
Sidhu, Dalbir	120,746	5,848
Sidhu, Gurvinder	141,437	-
Sie, David	107,108	-
Simms, Lee	85,616	-
Simpson, Debbie-Lynn	76,093	-
Singh, Amanjot	82,190	-
Singh, Amanpreet	107,241	-
Singh, Bikramjit	82,200	-
Singh, Daljit	87,647	-
Singh, Gurinder	98,953	-
Singh, Gurtej	81,397	-
Singh, Ramandeep	116,913	-
Singh, Ravnoor	78,134	-
Singh, Sandeep	100,695	-
Singh, Sankalp Kumar	100,908	-
Singh, Vincent	113,720	-
Slobodeski, Rudolph	76,442	-
Smith, Benjamin	88,410	-
Smith, Bradley	93,088	-
Smith, Douglas	78,504	-

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Smith, Evelyn	107,179	-
Smith, Mitchell	76,614	-
Snider, Jordan	119,612	769
Soleimanifar, Meimanat	114,552	5,377
Somerset, Christian	128,589	-
Sonneveld, Mark	84,218	-
Sousa, Paul	112,639	-
Soutar, Elizabeth	97,621	2,002
Sparks, Erin	112,828	7,056
Sparling, Jeffrey	91,064	-
Spencer, Kevin	95,029	1,344
Spier, Brian	137,519	240
Stanley, Lamont	178,101	-
Starchuk, Christopher	80,566	-
Steabner, Glenn	85,042	-
Stelmaschuk, Kirk	106,754	1,441
Stepaniuk, E. Andy	78,576	-
Stevens, Sheryl	130,661	2,369
Stewart, Alan	120,832	12,780
Stewart, Michelle	109,506	-
Stewart, Tessa	106,609	3,329
Stillings, Jeremy	127,709	6,917
Strampe, Bianca	103,836	-
Stratholt, Martin	84,071	-
Street, Walter	81,848	-
Strumpski, Bert	96,700	-
Stuart, Douglas	85,843	-
Stubley, Wade	79,914	-
Sturgeon, Kevin	115,309	9,390
Sturrock, James	116,298	-
Sulea, Tina	96,228	875
Summers, Gwen	125,172	2,943
Sundher, Sukhwinder	77,361	-
Surmay Gonzalez, Emiro	106,633	-
Surti, Kapildev	92,764	-
Svoboda, Jennifer	92,834	2,245
Tabaiyan, Mohammadreza	89,098	2,926
Tadvi, Aswinkumar	80,388	-
Taggart, Michael	87,205	-
Takhar, Gursev	104,869	-
Talbot, Fiona	80,367	-
Taneo, Rey Mart	79,744	520
Tchorznickis, Andrew	113,884	2,469
te Kampe, Gerrit	95,526	-
ThazhathVeettil, Shaji	125,223	-
Thomas, Bruce	98,749	-
Thompson Marshall, Ranna	134,648	11,596
Thompson, Aaron	109,252	3,681
Thompson, Brian	93,765	-
Thompson, Lee	78,765	-
Thomson, Anthony	113,214	-
Thomson, Kobi	110,640	121
Thorsen, Jean-Marc	79,069	-

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
Thurlborn, Alexzander	90,466	-
Timmermans, Levi	171,351	604
Timmins, Ryan	115,961	-
Tolhurst, Christopher	84,239	-
Tomana, Sukhi	118,495	-
Tooby, Jeremy	75,617	-
Trahan, Mike	104,108	191
Traill, Theresa	87,296	-
Tremblay, Kailen	110,521	499
Trotter, David	75,010	-
Trudeau, James	84,260	711
Tsering, Nima	78,454	-
Tsui, Alexandre	106,252	-
Tuey, Brendan	91,810	-
Turbide, Alain	84,949	-
Turbide, Marc	78,415	-
Turcotte, Michael	109,875	-
Tweedale, Christopher	99,799	-
Tweedy, Andrew	76,081	-
Underwood, Bradley	119,686	465
Unger, Rhys	120,010	283
Valencia, Jorge	103,154	-
Valeza, Jonathan	128,629	4,295
Van Der Merwe, Dylan	80,033	-
Van Doormaal, Paul	94,215	-
van Munster, J. Kent	124,831	14,612
Vanderkuyl, Paul	90,081	-
Varghese, Shan	77,848	-
Wadsworth, James	131,955	580
Wakefield, Christopher	117,297	683
Walia, Gaurav	85,430	-
Walker, Douglas	120,730	37,908
Walker, Vernon	84,498	-
Walleen, Vincent	79,150	-
Walman, Bartley	118,705	14,235
Walton, Eric	95,976	-
Wang, Li	114,347	992
Ware, Edwin	122,898	-
Waring, Andrew	92,102	-
Warr, Thomas	95,242	-
Watson, Keltie	93,226	-
Watson, Taylor	91,221	8,077
Watson, William	132,353	-
Weatherell, Timothy	108,417	180
Webb, Ryan	81,176	-
Wedick, Michael	80,743	-
Weimer, Timo	80,182	-
Weirmier, Cara	87,134	415
Weiss, Cameron	106,935	-
Weiss, James	123,023	700
Weiss, Jeffery	81,214	-
Wells, Michael	83,887	-
Weston, Christopher	133,806	-

EMPLOYEE NAME	*REMUNERATION	TOTAL EXPENSES
White, Andrew	110,859	5,515
White, Danielle	101,133	163
White, Daynika	117,746	17,026
White, Evan	86,331	-
White, Ian	88,341	-
White, Jennifer	128,468	562
White, Sarah	103,876	-
Whiteley, Richard	91,976	407
Wilcox, Jocelyn	110,479	-
Wiles, William	94,629	-
Wilke, Alexander	112,652	4,531
Will, Jeffrey	107,058	112
Williams, David	85,664	-
Williams, Ronald	116,205	-
Williams, Shannon	98,706	-
Williams, Warren	102,789	-
Wilson, Brandi	111,756	1,874
Wilson, Christopher	83,980	163
Wilson, Graham	110,696	608
Wilson, Josh	105,908	-
Wilson, Svea	115,054	2,708
Wiltshire, James	77,345	-
Wiltshire, R. Michelle	85,333	-
Wing, Deborah	131,825	-
Wise, Jason	84,108	-
Wolf, Patrick	79,434	-
Wong, Eugenie	99,975	449
Wong, Jessica	102,681	1,231
Wood, Stewart	109,480	-
Wood, Teresa	93,848	-
Wood, Terri	105,596	6,033
Woodruff, Joseph	144,368	-
Woods, David	103,788	-
Woods, Katherine	89,102	-
Woodworth, Sean	98,442	-
Wren, Elise	99,055	4,640
Wright, Seth	126,410	3,528
Wrobel, Leszek	102,533	-
Wyatt, Perry	86,991	-
Wymore, Nathan	82,384	-
Yakimovich, Susanne	105,131	2,165
Yang, Beichen	76,563	-
Yates, Christopher	85,511	-
Yeo, G. Keith	92,459	-
Yeo, Inook	107,544	7,608
Yeo, Tim	125,487	-
Yerrell, Matthew	118,382	-
Young, Brett	86,480	1,029
Young, Spencer	119,411	-
Zacchigna, Mark	117,297	398
Zajac, Rebeka	119,738	949
Zaporojets, Vitalii	115,497	7,011
Zarft, Christopher	83,506	-

EMPLOYEE NAME		*REMUNERATION		TOTAL EXPENSES
Zayonc, Alexandria		107,123		-
Zerbin, Taylor		127,668		4,425
Zhang, Chao		125,598		-
Zhao, Feng		102,063		-
Zhao, Xiaodong		120,687		-
Zimmerman, Melissa		244,903		9,138
Over 75,000 Remuneration	$	102,154,713	$	1,134,613
Less than 75,000 Remuneration		21,848,577		406,705
Grand Total Employees	$	124,003,290	$	1,541,318

*Remuneration includes gross pay, taxable benefits, and banked time payouts such as overtime and annual vacation per the definition of "remuneration" under FIR Schedule 1, subsection 6(1).

BRITISH COLUMBIA TRANSIT

FIR, Schedule 1, Section 6 (2)(d)

Schedule Showing the Remuneration and Expenses Paid to or on Behalf of Each Employee (Reconciliation)
For the Year Ended March 31, 2026

Total remuneration - elected officials, employees appointed by Cabinet and members of the Board of Directors	$	108,645
Total remuneration - other employees		124,003,290
Subtotal	$	124,111,935
Less: Capitalized remuneration		(15,837,949)
Less: Remuneration for Members of the Board of Directors		(108,645)
Plus: Employee benefits		32,420,601
Plus: Other employee payments		1,074,785
Plus: Change in Accrued Payroll Liabilities & Amounts Due to Timing		3,215,273
Total per Statement of Revenue and Expenditure	$	144,876,000

BRITISH COLUMBIA TRANSIT

FIR, Schedule 1, Section 6 (7)(a) & (b)

Statement of Severance Agreements
For the Year Ended March 31, 2026

There were 16 severance agreements made between BC Transit and its non-unionized employees during the fiscal year 2025/26.

These agreements represent from a half month to 10 months of compensation. **

This statement is prepared under the *Financial Information Regulation,* Schedule 1, Section 6(7).

** "Compensation" means salary and benefits. Benefits may include the employer's share of health and welfare benefits and superannuation premiums.

BRITISH COLUMBIA TRANSIT

Part II FIR, Schedule 1, Section 7 (1)(a) & (b)

Alphabetical List of Suppliers who Received Aggregate Payments In Excess of $25,000 Year ended March 31, 2026

Vendor Name		Aggregate Amount Paid
583256 B.C. LTD.	$	927,310
627535 B.C. LTD.		96,937
A.C.E. COURIER		412,196
ABB E-MOBILITY INC.		10,554,765
ACKLANDS-GRAINGER INC.		231,478
ADAMS MOBOX STORAGE LTD.		69,864
AFZ EQUITY CORP.		368,745
AIR CANADA		52,316
AIR LIQUIDE CANADA INC.		48,465
ALEXANDER DENNIS (CANADA) INC.		25,171,902
ALFAPEOPLE CANADA INC.		47,250
ALSCO CANADA CORPORATION		120,136
AMAZON MARKET PLACE		55,908
ANEW CANADA LOW CARBON FUELS		520,492
ANIXTER CANADA INC.		138,320
AQUA-TEX SCIENTIFIC CONSULTING		41,795
ARCADIS ARCHITECTS (CANADA) INC.		687,871
ARCHITECTURE49 INC.		80,050
ARI FINANCIAL SERVICES INC.		62,277
ARROW PROFESSIONAL LANDSCAPING		80,315
ASJ CONTRACTING LTD. & SARJEET SINGH JOHAL		398,155
ATCO LTD.		57,982
A-TECH DOORS		34,250
BAKER TRANSIT PARTS INC.		359,656
BC HYDRO		1,117,237
BC TRANSIT HEALTH & BENEFIT TRUST		152,921
BEE-CLEAN BUILDING MAINTENANCE		605,135
BELLA COOLA VALLEY BUS COMPANY LTD.		325,543
BENNETT JONES LLP		166,957
BERRY & SMITH TRUCKING LTD.		135,127
BIRD CONSTRUCTION GROUP		6,887,979
BLACK & MCDONALD LIMITED		123,136
BLUEBIRD CABS LTD.		349,067
BOSCH BUILDING TECHNOLOGIES INC.		567,627
BOTTOMLINE TECHNOLOGIES (CANADA)		68,541
BRIST AXLE SYSTEMS S.R.L		48,249
BRITISH COLUMBIA FERRY SERVICES INC.		25,076
BUNZL CLEANING & HYGIENE		31,386
BURKE GROUP OF COMPANIES LIMITED		97,121

Vendor Name	Aggregate Amount Paid
BURNES LEASING LTD.	27,896
BUTTCON WEST LIMITED	10,726,843
CAC TURBO INTERCOOL LTD.	99,068
CANADA BORDER SERVICES AGENCY	102,109
CANADA TICKET INC.	390,363
CANADIAN ENERGY	358,311
CAPITAL REGION EMERGENCY SERVICES	1,456,493
CAPITAL REGIONAL DISTRICT	44,956
CASCADES RECOVERY +	40,867
CASCADIA PROJECT SERVICES INC.	165,687
CATALYS LUBRICANTS INC.	34,069
CBI HEALTH - FRASER VALLEY	85,678
CBI HEALTH - NANAIMO	86,851
CBI HEALTH - VICTORIA	110,986
CBM NA INC.	810,865
CBS PARTS LTD.	1,343,016
CDW CANADA CORP.	228,735
CHANDOS CONSTRUCTION LP	41,387
CHARGESIM BV	27,750
CHARTER TELECOM INC.	136,938
CITY OF ABBOTSFORD	2,200,154
CITY OF COLWOOD	246,234
CITY OF KAMLOOPS	200,296
CITY OF KELOWNA	3,580,566
CITY OF KELOWNA (PROP LEASE)	452,806
CITY OF NANAIMO	34,140
CITY OF POWELL RIVER	1,992,699
CITY OF PRINCE GEORGE	161,263
CITY OF VERNON	59,375
CITY OF VICTORIA	820,612
CLEAN ENERGY FUELS CORP.	1,506,106
COAST BASTION HOTEL	45,034
COAST MOUNTAIN BUS COMPANY	243,689
COENCORP CONSULTANT CORPORATION	83,841
COLDFRONT	142,587
COLUMBIA FUELS	8,878,661
COMMANDER WAREHOUSE EQUIPMENT LTD.	26,123
COMOX VALLEY REGIONAL DISTRICT	28,502
COMPUGEN INC.	25,581
CONNIXT INC.	64,502
CONSAT CANADA INC.	1,951,064
CONSIDINE & COMPANY	181,012
COOK ROBERTS LLP	33,058
COX TAYLOR BARRISTERS & SOLICITORS	37,226
CUBIC TRANSPORTATION SYSTEMS INC.	2,234,287
CULLEN WESTERN STAR TRUCKS LTD.	216,920
CUMMINS CANADA ULC	11,140,176
CUTA	73,540
DANA GRAZIANO S.R.L. A SOCIO UNICO	456,810
DATA COMMUNICATIONS MANAGEMENT CORP	114,325
DAVE SPIERS PLUMBING AND HEATING	246,201
DAVID STANGER & ASSOCIATES INC.	233,949

Vendor Name	Aggregate Amount Paid
DAY & ROSS INC.	54,653
DCI TECHNOLOGIES INC.	136,021
DDS WIRELESS	64,680
DELTA HOTELS VICTORIA OCEAN POINTE	85,580
DIAMOND MANUFACTURING INC.	64,034
DILAX SYSTEMS INC.	190,433
DISTRICT OF SAANICH	627,940
DODD'S FURNITURE & MATTRESS	79,625
DOM-CAN INDUSTRIES INC.	1,023,073
DOMETIC MARINE CANADA INC.	44,833
DON MANN EXCAVATING LTD.	1,287,099
DOUBLE DEUCE ENVIRONMENTAL LTD.	161,256
DOUGLAS SIGNS LTD.	76,511
DYNAMIC SPECIALTY VEHICLES LTD.	46,721,247
E H EMERY ELECTRIC LTD.	503,007
EDGEWOOD HOLDINGS LTD.	90,000
ELEVATE CONSULTING, INC.	187,793
ELREG DISTRIBUTORS LTD.	346,344
ENGHOUSE TRANSPORTATION	70,269
EUNA SOLUTIONS	127,913
FAIRWARE PROMOTIONAL PRODUCTS LTD.	79,423
FARMER CONSTRUCTION PROJECTS LTD.	65,602
FARRIS LLP	59,315
FASTENAL CANADA LTD.	36,196
FEDERAL EXPRESS CANADA CORPORATION	26,308
FIRST TRANSIT CANADA, INC.	103,285,165
FLEETMIND SEON SOLUTIONS INC.	175,796
FORTISBC - NATURAL GAS	3,035,131
FORTISBC ENERGY INC.	710,870
FOTO PRINT	118,985
FRASER & HOYT INCENTIVES	156,505
GARDAWORLD CASH SERVICES CANADA CORP.	69,925
GARIVAL S.E.C	824,247
GARTNER CANADA CO.	263,086
GFL ENVIRONMENTAL SERVICES INC.	292,167
GHD LIMITED	479,881
GIRO INC.	685,263
GLOBAL ROADWAY MAINTENANCE INC.	530,471
GLOBE CONTRACTING LTD.	320,075
GOVERNMENT HOUSE	29,572
GRANICUS CANADA HOLDINGS ULC	39,814
GRAPHIC OFFICE INTERIORS LTD.	48,660
GREEN LINE HOSE & FITTINGS LTD.	54,883
GREGG DISTRIBUTORS LP	51,963
HARBOUR DOOR SERVICES LTD.	184,511
HARRIS & COMPANY	110,820
HDR CORPORATION	693,639
HEALTHCARE BENEFIT TRUST	3,470,957
HIGH LINE SOFTWARE CORPORATION & HIGH LINE SOFTWARE INC.	82,691
HIGHWAY THREE SOLUTION (2013) LTD.	172,617
HILTON WHISTLER RESORT & SPA	39,270
HOMEWOOD HEALTH INC.	52,785

Vendor Name	Aggregate Amount Paid
HOOPER ACCESS & PRIVACY CONSULTING LTD.	47,375
HOOTSUITE INC.	70,766
HOSTEDBIZZ INC.	50,014
HOULE ELECTRIC LIMITED	64,893
HR PATH CANADA INC.	361,466
HUB INTERNATIONAL	3,104,210
ICBC	950,158
INCLUSIVE EXCELLENCE STRATEGY SOLUTIONS	29,073
INFOTECH RESEARCH	83,475
INFRASTRUCTURE BC INC.	646,399
INSIGHTS LEARNING & DEVELOPMENT (CANADA)	34,168
INSIGHTSOFTWARE, LLC	597,309
INTROBA CANADA LLP	48,256
IRON MOUNTAIN CANADA OPERATIONS ULC	26,867
ISL ENGINEERING AND LAND SERVICES LTD.	561,862
ISLAND CORRIDOR FOUNDATION	66,600
ISLAND TECHNICAL INSTALLATIONS LTD.	2,276,840
ISP3 SOLUTION PROVIDERS INC.	214,893
JEMMA SCOBLE & ASSOCIATED CONSULTING INC.	91,718
JIM PATTISON TOYOTA VICTORIA	25,018
KAL TIRE	239,130
KERR CONTROLS INC.	457,507
KODIAK MOBILE VIDEO INSTALLATIONS INC.	140,043
KPMG LLP	291,340
LAKERS' GO BUS SOCIETY	930,332
LAMAR TRANSIT ADVERTISING CANADA, LTD.	96,039
LAWSON PRODUCTS CANADA, INC.	43,714
LDN TRANSPORTATION	124,042
LENOVO (CANADA) INC.	86,184
LES HALL FILTER SERVICE (2013) LTD.	173,484
LINKEDIN CORPORATION	87,562
LONG VIEW SYSTEMS CORPORATION	495,279
LOOMIS EXPRESS	241,153
LORDCO PARTS LTD.	223,021
MARSH CANADA LIMITED	219,637
MARWEST INDUSTRIES LIMITED	1,394,282
MATRIX VIDEO COMMUNICATIONS CORP.	92,142
MAVEN CONSULTING LIMITED	25,259
MAZZEI ELECTRIC	173,502
MCELHANNEY LTD.	761,590
MERIDIAN REHABILITATION CONSULTING INC.	159,576
MERX NETWORKS INC. (SOVRA)	95,358
MICHELIN NORTH AMERICA INC. (CAN)	539,898
MICROSERVE	296,326
MICROSOFT CANADA INC.	1,520,273
MINIMAX MEDIA LIMITED	27,516
MINISTER OF FINANCE	2,819,615
MITCHELL PRESS LTD.	119,749
MODAXO INC.	1,220,030
MONARCH NA STRUCTURES LIMITED	5,101,309
MONK OFFICE SUPPLY LTD.	45,230
NATIONAL GRAPHIC SOLUTIONS (2016) INC.	100,903

Vendor Name	Aggregate Amount Paid
NEW FLYER INDUSTRIES CANADA ULC	98,014,061
NEW-LINE PRODUCTS LTD.	25,496
NEXTGEN TRANSIT INC.	179,732
NICOLA VALLEY TRANSPORTATION SOCIETY	589,339
NORDBO SERVICES LTD.	130,376
NORTH AMERICAN TRANSIT	578,340
NORTHERN COMMERCE INC.	420,491
NORTON ROSE FULBRIGHT CANADA LLP	189,019
NOVA BUS INC.	53,194,488
NOVAMODUS SOLUTIONS INC.	900,730
NOVICLEAN INC.	194,844
OAKCREST PARK ESTATES LTD.	1,113,178
OCR CANADA LTD.	35,770
OFFICESPACE SOFTWARE INC.	29,076
OMICRON CANADA INC.	156,345
OMICRON ARCHITECTURE ENGINEERING CONSTRUCTION LTD.	503,531
ORACLE CANADA ULC	673,265
PACIFIC BLUE CROSS	6,061,742
PACIFIC COASTAL AIRLINES	34,874
PACIFIC PROJECT SYSTEMS INC.	99,225
PANTHEON PLATFORM CANADA	52,230
PASSENGER CONTRACTED TRANS. SERVICES LTD.	999,873
PCM ARTIFICIAL LIFT SOLUTIONS INC.	49,184
PEARLMAN LINDHOLM LAW CORPORATION	35,158
PEGASUS RECOVERY SOLUTIONS LTD.	28,789
PEGASUS WORKPLACE SOLUTIONS LTD.	37,018
PENTICTON TRANSIT SERVICES	4,872,209
PERKINS COIE LLP	42,769
PETRO-CANADA LUBRICANTS INC.	360,644
PHOEBE TRANSPORTATION LTD.	192,389
PINTON FORREST & MADDEN GROUP INC.	49,493
PIVOTAL RESEARCH INC.	144,954
POWER ELECTRONICS USA INC.	52,361
POWERLAND COMPUTERS LTD.	515,750
POWERON ENERGY SOLUTIONS LP	198,399
PREVOST	4,383,953
PRINCE GEORGE TRANSIT LTD.	11,859,763
PRINCETON & DISTRICT	212,270
PRIVACYWORKS CONSULTING INC.	27,132
PROCOM CONSULTANTS GROUP LTD.	121,349
PRO-TECH FIRE & SAFETY INC.	87,837
PUBLIC SERVICE PENSION PLAN	20,233,331
PWN ENTERPRISES INC. dba BBX SYSTEMS	90,338
PWTRANSIT CANADA LTD.	31,884,402
R.DONALDSON RELOCATION SERVICES INC.	3,468,999
RAEDA DYNAMICS INC.	1,250,690
RAND AUTOMOTIVE & EV LAB VICTORIA	88,332
REBER CREATIVE	116,731
RECEIVER GENERAL	36,039,492
REFLOW SOLUTIONS LTD.	161,546
REGIONAL DISTRICT OF NANAIMO	15,243,837
RESORT MUNICIPALITY OF WHISTLER	147,089

Vendor Name	Aggregate Amount Paid
REVELSTOKE CONNECTION LTD.	680,175
RICOH CANADA INC.	118,601
RIPTIDE STUDIOS INC.	61,031
RISK DECISIONS LIMITED	86,509
ROGERS WIRELESS	68,195
S.I. SYSTEMS PARTNERSHIP	282,013
SAFETY-KLEEN CANADA, INC.	54,950
SAGE INFRASTRUCTURE SOLUTIONS GROUP INC.	30,056
SAMFIRU TUMARKIN LLP	42,941
SC&H GROUP INC.	56,967
SCHOOL DISTRICT # 20, TRAIL	68,634
SERVICE FIRST LTD.	47,267
SHAW TELECOM G.P.	267,240
SHI CANADA ULC	27,261
SLR CONSULTING (CANADA) LTD.	55,945
SMITHERS COMMUNITY SERVICES	459,574
SSA QUANTITY SURVEYORS LTD.	28,991
STANTEC CONSULTING LTD.	2,767,868
STRATA PLAN EPS 8405	52,220
STRATAGEN SYSTEMS INC.	82,924
SUNBELT RENTALS OF CANADA, INC.	39,607
SUNSHINE COAST REGIONAL DIST.	4,390,024
TAG CANADA	339,696
TARTANBOND COMMUNICATIONS LTD.	44,625
TAVOLA STRATEGY GROUP LTD.	246,056
TELUS	76,557
TELUS COMMUNICATIONS INC.	32,676
TELUS HEALTH (CANADA) LTD.	89,238
TELUS MOBILITY (BC)	1,151,405
TENAQUIP LIMITED	34,329
TERRA ARCHAEOLOGY LIMITED	28,796
THE AFTERMARKET PARTS COMPANY, LLC	5,760,234
THE AME CONSULTING GROUP LTD.	139,783
THE CORPORATION OF THE CITY OF NELSON	4,042,578
THE GEAR CENTRE GROUP	846,161
THE GREAT LITTLE BOX COMPANY LTD.	36,625
THERMO KING OF BRITISH COLUMBIA INC.	302,546
THINK COMMUNICATIONS INC.	401,030
TM BUILDERS INC.	765,857
TOTEM TOWING	317,186
TRI-GLOBAL SOLUTIONS GROUP INC.	255,008
ULINE CANADA CORPORATION	140,673
UNI-SELECT INC.	33,077
UNISYNC GROUP LTD.	219,394
UNITED RENTALS OF CANADA, INC.	59,568
VALSTONE CORPORATION INC DBA DOCUMOTO	125,439
VAN KAM FREIGHTWAYS LTD.	47,183
VELOCITY TRUCK CENTRES	67,539
VIA MOBILITY LLC	62,250
VICTORIA CONTRACTING & MUNICIPAL MAINTENANCE CORPORATION	68,619
VICTORIA TAXI	95,058
VICTORIA WATERJET LTD.	74,305

Vendor Name		Aggregate Amount Paid
VOITH TURBO		600,641
WACOR HOLDINGS LTD.		1,348,183
WAINBEE LIMITED		40,411
WARD'S HYDRAULIC SERVICES LTD.		61,406
WASH-BOTS CANADA LTD.		58,475
WASTE CONNECTIONS OF CANADA INC.		175,805
WATT CONSULTING GROUP		115,630
WAYSIDE PRINTERS		94,801
WEBER SUPPLY COMPANY INC.		66,586
WEBIR AUTOMATION & CONTROL SERVICES LTD.		381,604
WEST SHORE PARKS AND RECREATION SOCIETY		26,064
WESTERN CANADA FIRE PROTECTION		40,744
WESTERN SCALE CO. LTD.		281,942
WESTJET		33,781
WESTVAC INDUSTRIAL LTD.		2,349,336
WHEATON CHEVROLET BUICK		477,684
WHISTLER TRANSIT LTD.		15,935,909
WILLIAMS MACHINERY LP HEAD OFFICE		346,228
WILLOW SPRING CONSTRUCTIONS (BC) LTD.		2,781,906
WILSON & PROCTOR LTD.		32,033
WORKSAFE BC		2,895,956
WORKTANGO		37,812
WPC HEALTH		198,425
WSP CANADA INC.		521,645
YELLOWHEAD COMMUNITY SERVICES		481,088
YOUR PLACE VICTORIA		44,676
Consolidated Total of Payments in Excess of $25,000 Paid to Suppliers	$	652,504,521
Consolidated Total of Payments Less than $25,000 Paid to Suppliers		2,663,510
Total Aggregate Payments Made to Suppliers Per Accounts Payable Ledger	$	655,168,031

BRITISH COLUMBIA TRANSIT

FIR, Schedule 1, Section 7 (1)(c)

Reconciliation of Vendor Payments to Financial Statements
Year ended March 31, 2026

Vendor Analysis Reconciliation

Vendor Analysis		$	655,168,031
Vendor Payments Not on Statement of Operations			
Amounts paid to vendors on Capital Assets and WIP	(291,992,120)		
Other Timing Differences Between Cash Disbursements and the Accrual Basis of Accounting	(30,693,253)		
		$	(322,685,373)
Expense Items Not in 2025/26 Vendor Analysis			
Employee Net Pay via Payroll	84,163,137		
Amortization	76,868,060		
Debt service	7,673,027		
		$	168,704,224
		$	501,186,882
BC Transit Statement of Operations			
Operations	333,844,639		
Maintenance	111,154,925		
Administration	56,187,318		
		$	501,186,882

BRITISH COLUMBIA TRANSIT

Part II FIR, Schedule 1, Section 7 (2)(b)

Total of Payments to Suppliers for Grants and Contributions Exceeding $25,000
For the Year Ended March 31, 2026

Vendor Name		Aggregate Amount Paid
Consolidated total of grants exceeding $25,000	$	-
Consolidated total of contributions exceeding $25,000		-
Consolidated total of all grants and contributions exceeding $25,000	$	-

Consolidated Financial Statements of

BRITISH COLUMBIA TRANSIT

And Independent Auditor's Report thereon

Year ended March 31, 2026

MANAGEMENT REPORT
Year ended March 31, 2026

The consolidated financial statements of British Columbia Transit ("BC Transit") are the responsibility of management and have been prepared in accordance with Section 23.1 of the *Budget Transparency and Accountability Act* of the Province of British Columbia ("the Province"). A summary of the significant accounting policies is described in Note 2 to the consolidated financial statements.

These consolidated financial statements include some amounts based on management's best estimates and careful judgment. A precise determination of assets and liabilities is dependent upon future events and, consequently, the preparation of periodic consolidated financial statements necessarily involves the use of management's judgment in establishing the estimates and approximations used. The consolidated financial statements have, in management's opinion, been properly prepared within the framework of the accounting policies summarized in the notes to the consolidated financial statements and incorporate, within reasonable limits of materiality, all information available as at May 22, 2026.

BC Transit's system of internal controls is designed to provide reasonable assurance that assets are safeguarded, transactions are properly recorded and executed in accordance with management's authorization, financial information is reliable and ethics codes are observed. Inherent to the concept of reasonable assurance is the recognition that there are limits in all internal control systems and that system costs should not exceed the expected benefits. The system includes the selection, training and development of qualified personnel, organizational division of responsibilities, appropriate delegation of authority and formal written company policies and procedures including the Code of Conduct applicable to all BC Transit officers and employees.

The consolidated financial statements have been examined by KPMG LLP, BC Transit's independent external auditors, and they express their opinion on the consolidated financial statements. The accompanying Independent Auditor's Report outlines their responsibilities, the scope of their examination, and their opinion on the consolidated financial statements. The Board of Directors meets regularly with management and the external auditors to satisfy itself that BC Transit's system of internal control is adequate and to ensure that responsibilities for financial reporting are being met.

On behalf of BC Transit:

Erinn Pinkerton
President and Chief Executive Officer
May 22, 2026

Kathy Humphrey
Vice President, Finance and Chief Financial Officer
May 22, 2026

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

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of British Columbia Transit, and
To the Minister of Transportation and Transit, Province of British Columbia

Opinion

We have audited the consolidated financial statements of British Columbia Transit (the "Entity"), which comprise:

- the consolidated statement of financial position as at March 31, 2026
- the consolidated statement of operations for the year then ended
- the consolidated statement of changes in net debt for the year then ended
- the consolidated statement of cash flows for the year then ended
- the consolidated statement of remeasurement gains and losses for the year then ended
- and notes to the consolidated financial statements, including a summary of significant accounting policies

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

In our opinion, the accompanying financial statements as at and for the year ended March 31, 2026, of the Entity are prepared, in all material respects, in accordance with the financial reporting provisions of Section 23.1 of the Budget Transparency and Accountability Act of the Province of British Columbia.

Basis for Opinion

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

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

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

KPMG LLP, an Ontario limited liability partnership and member firm of the KPMG global organization of independent member firms affiliated with KPMG International Limited, a private English company limited by guarantee. KPMG Canada provides services to KPMG LLP.

Emphasis of Matter – Financial Reporting Framework

We draw attention to note 2(a) to the financial statements which describes the applicable financial reporting framework and the significant differences between the financial reporting framework and Canadian public sector accounting standards.

Our opinion is not modified in respect of this matter.

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

Management is responsible for the preparation of the financial statements in accordance with the financial reporting provisions of Section 23.1 of the Budget and Transparency and Accountability Act of the Province of British Columbia and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Entity's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

KPMG LLP

Chartered Professional Accountants

Vancouver, Canada
May 22, 2026

BRITISH COLUMBIA TRANSIT

Consolidated Statement of Financial Position
(Expressed in thousands of dollars)

March 31, 2026, with comparative information for 2025

	2026	2025
Financial assets		
Cash and cash equivalents (note 3)	$ 51,735	$ 59,728
Accounts receivable (note 4)	127,388	90,438
Carbon credits	-	6,536
	179,123	156,702
Financial liabilities		
Accounts payable and accrued liabilities (note 5)	74,235	70,256
Due to Province	707	308
Deferred revenue and contributions (note 6)	122,817	117,111
Deferred capital contributions (note 7)	629,022	424,949
Debt (note 8)	172,417	121,655
Employee future benefits (note 9)	20,317	19,428
	1,019,515	753,707
Net debt	$ (840,392)	$ (597,005)
Non-financial assets		
Tangible capital assets (note 10)	$ 867,678	$ 624,267
Inventories	29,075	26,968
Prepaid expenses	5,822	7,210
	$ 902,575	$ 658,445
Accumulated surplus		
Accumulated operating surplus	$ 62,478	$ 60,917
Accumulated remeasurement (losses) gains	(295)	523
	$ 62,183	$ 61,440

Commitments (note 11), Contingent liabilities (note 12), Contractual rights (note 13)

See accompanying notes to consolidated financial statements.

Approved on behalf of the Board of Directors:

Sherri Bell

Sherri Bell, Chair
May 22, 2026

Blair Redlin, Director
May 22, 2026

BRITISH COLUMBIA TRANSIT

Consolidated Statement of Operations
(Expressed in thousands of dollars)

Year ended March 31, 2026, with comparative information for 2025

	Budget 2026	2026	2025
	(note 17)		
Revenue:			
Operations	$ 83,391	$ 86,171	$ 84,715
Government transfers:			
Provincial (note 14)	183,820	178,508	163,851
Local government (note 14)	192,860	178,034	163,133
Amortization of deferred capital contributions (note 7)	60,943	55,558	50,826
Carbon credit income (loss) (note 15)	2,710	(952)	(544)
Investment and other	3,521	5,966	11,064
	527,245	503,285	473,045
Expenses (note 16):			
Operations	359,981	333,845	320,250
Maintenance	112,905	111,155	105,197
Administration	54,359	56,187	51,831
	527,245	501,187	477,278
Annual operating surplus (deficit)	-	2,098	(4,233)
Other:			
Loss on disposal of tangible capital assets, net of recoveries	-	(110)	(526)
Net contributions for land (note 14)	5,911	(414)	838
Other losses	-	(13)	(132)
	5,911	(537)	180
Annual surplus (deficit)	5,911	1,561	(4,053)
Accumulated operating surplus, beginning of year	60,917	60,917	64,970
Accumulated operating surplus, end of year	$ 66,928	$ 62,478	$ 60,917

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

BRITISH COLUMBIA TRANSIT

Consolidated Statement of Change in Net Debt
(Expressed in thousands of dollars)

Year ended March 31, 2026, with comparative information for 2025

	Budget 2026	2026	2025
	(note 17)		
Annual surplus (deficit)	$ 5,911	$ 1,561	$ (4,053)
Acquisition of tangible capital assets	(289,491)	(323,390)	(147,103)
Amortization of tangible capital assets	87,012	76,868	71,415
Disposal of tangible capital assets	-	3,111	2,215
	(196,568)	(241,850)	(77,526)
Acquisition of inventories	-	(38,551)	(43,430)
Consumption of inventories	-	36,444	39,702
Acquisition of prepaid expenses	-	(17,311)	(19,172)
Consumption of prepaid expenses	-	18,699	18,007
	-	(719)	(4,893)
Net remeasurement (losses) gains	-	(818)	2,179
Increase in net debt	(196,568)	(243,387)	(80,240)
Net debt, beginning of year	(597,005)	(597,005)	(516,765)
Net debt, end of year	$ (793,573)	$ (840,392)	$ (597,005)

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

BRITISH COLUMBIA TRANSIT

Consolidated Statement of Cash Flows
(Expressed in thousands of dollars)

Year ended March 31, 2026, with comparative information for 2025

	2026	2025
Cash provided by (used for):		
Operating transactions:		
Annual surplus (deficit)	$ 1,561	$ (4,053)
Non-cash changes to operations (note 18)	23,400	20,563
Changes in non-cash operating working capital (note 18)	(5,756)	31,726
	30,717	48,236
Capital transactions:		
Proceeds on disposal of tangible capital assets	259	12
Acquisition of tangible capital assets	(323,390)	(147,103)
	(323,131)	(147,091)
Investing transactions:		
Purchase of debt sinking funds and investments	(8,655)	(5,613)
Redemption of debt sinking funds and investments	7,404	-
	(1,251)	(5,613)
Financing transactions:		
Debt proceeds	160,290	247,909
Discounts and issuance costs on financing	(416)	3,542
Repayment of debt	(108,355)	(230,024)
Capital contributions received	234,153	91,105
	306,901	112,532
(Decrease) increase in cash and cash equivalents	(7,993)	8,064
Cash and cash equivalents, beginning of year	59,728	51,664
Cash and cash equivalents, end of year	$ 51,735	$ 59,728
Supplemental cash flow information:		
Cash paid for interest	$ 7,236	$ 8,292
Cash received from interest	1,100	3,263

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

BRITISH COLUMBIA TRANSIT

Consolidated Statement of Remeasurement Gains and Losses
(Expressed in thousands of dollars)

Year ended March 31, 2026, with comparative information for 2025

		2026		2025
Accumulated remeasurement gains (losses), beginning of year	$	523	$	(1,656)
Unrealized (losses) gains generated during the year from:				
Equity investments quoted in active market		(818)		2,179
Mark-to-market adjustment to carbon credits		(4,603)		(10,455)
Remeasurement loss realized and reclassified to the consolidated statement of operations from:				
Loss on sale of carbon credits		4,603		10,455
Net remeasurement (losses) gains		(818)		2,179
Accumulated remeasurement (losses) gains, end of year	$	(295)	$	523

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

1. Nature of operations:

British Columbia Transit (BC Transit) is a Crown corporation, established under the *British Columbia Transit Act*, as amended in 1998, to operate urban transit systems in the Province of British Columbia (the Province) outside of the Metro Vancouver Regional service area. BC Transit is included in the government reporting entity of the Province and reports to the Legislative Assembly through the Ministry of Transportation and Transit. BC Transit is exempt from income taxes under the *Income Tax Act.*

BC Transit is charged with coordinating the delivery of public transportation across British Columbia, except for those areas serviced by TransLink (Metro Vancouver). More than 1.9 million British Columbians in over 130 communities across the province have access to BC Transit local and regional transit services.

BC Transit's shared services model helps to ensure the most efficient and effective delivery of transit services across all transit systems. In most regional transit systems, service is provided through a partnership between BC Transit, a local government, and a contracted transit management company. Under this partnership model, BC Transit provides a variety of shared services for all transit systems, including asset management and construction, procurement, marketing, planning, scheduling, safety, and training expertise.

BC Transit directly operates the conventional service in the Victoria Regional Transit System. The funding of transit service is provided through customer fares, advertising revenues, property tax and in Victoria, a regional motor fuel tax, with the remainder funded through a partnership between local governments and the provincial government through BC Transit.

2. Summary of significant accounting policies:

(a) Basis of accounting:

These consolidated financial statements have been prepared in accordance with the financial reporting provisions of Section 23.1 of the *Budget Transparency and Accountability Act* of the Province and supplemented by Regulation 198/2011, issued by the Province of British Columbia Treasury Board.

The Budget Transparency and Accountability Act requires that the consolidated financial statements be prepared in accordance with the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada, or if the Treasury Board makes a regulation, the set of standards and guidelines that comprise generally accepted accounting principles for senior governments in Canada as modified by the alternate standard or guideline or part thereof adopted in the regulation.

2. Summary of significant accounting policies (continued):

(a) **Basis of accounting (continued):**

Regulation 198/2011 requires that restricted contributions received or receivable are to be reported as revenue depending on the nature of the restrictions on the use of the funds by the contributors as follows:

(i) Contributions for the purpose of acquiring or developing a depreciable tangible capital asset or contributions in the form of a depreciable tangible capital are recorded and, referred to, as deferred capital contributions and recognized in revenue at the same rate the amortization of the related tangible capital asset is recorded. The reduction of the deferred capital contributions and the recognition of the revenue are accounted for in the fiscal period during which the tangible capital asset is used to provide services. If the depreciable tangible capital asset funded by a deferred contribution is written down, a proportionate share of the deferred capital contribution is recognized as revenue during the same period.

(ii) Contributions restricted for specific purposes other than those for the acquisition or development of a depreciable tangible capital asset are recorded as deferred contributions and recognized in revenue in the year in which the stipulation or restriction on the contributions have been met.

For British Columbia taxpayer supported organizations, these contributions include government transfers and externally restricted contributions.

The accounting policy requirements under Regulation 198/2011 are significantly different from the requirements of Canadian public sector accounting standards which require that:

- Government transfers, which do not contain a stipulation that creates a liability, be recognized as revenue by the recipient when approved by the transferor and the eligibility criteria have been met; and
- Externally restricted contributions be recognized as revenue in the period in which the resources are used for the purpose or purposes specified.

As a result, revenue recognized in the Consolidated Statement of Operations and Accumulated Surplus and certain related deferred capital contributions would be recorded differently under Canadian public sector accounting standards.

2. Summary of significant accounting policies (continued):

(b) **Basis of consolidation:**

(i) Consolidated entities:

The consolidated financial statements reflect the assets, liabilities, revenues and expenses of organizations which are controlled by BC Transit. Controlled organizations are consolidated with inter-organizational transactions, balances, and activities eliminated on consolidation.

The following organizations are controlled by BC Transit and are fully consolidated in these financial statements:

0915866 B.C. Ltd.	0925406 B.C. Ltd.
0922667 B.C. Ltd.	0928624 B.C. Ltd.

(c) **Deferred contributions and revenue recognition**

Government transfers received relate to contributions from federal, provincial and local governments to fund capital projects, operating costs, sinking fund, and interest payments.

Restricted contributions are reported as revenue based on the nature of the restrictions on the use of the funds by the contributors as follows:

(i) Contributions for the purpose of acquiring or developing a depreciable tangible capital asset for use in providing services are recorded and referred to as deferred capital contributions and are recognized as revenue at the same rate that amortization of the tangible capital asset is recorded. The reduction of the deferred capital contributions and the recognition of the revenue are accounted for in the fiscal period during which the tangible capital asset is used to provide services. If the depreciable tangible capital asset funded by a deferred contribution is written down, a proportionate share of the deferred capital contribution is recognized as revenue during the same period.

(ii) Contributions restricted for specific purposes other than for those to be held in perpetuity or the acquisition or development of a depreciable tangible capital asset are recorded as deferred contributions and recognized as revenue in the year in which the stipulation or restriction on the contribution has been met.

Transit user charges are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated, collection is reasonably assured and when services have been provided to the users. Transit passes purchased in advance of services being performed are deferred and recognized when the service is delivered.

2. Summary of significant accounting policies (continued):

(d) **Investment income:**

Investment income is reported as revenue in the period earned. When required by the funding party or related Act, investment income earned on deferred contributions is added to the investment and forms part of the deferred contributions balance.

(e) **Financial instruments:**

Financial instruments are classified into two categories: fair value or cost.

BC Transit has elected to measure specific financial instruments at fair value, to correspond with how they are evaluated and managed. These financial instruments are identified in this note by financial asset and financial liability classification and are not reclassified for the duration of the period they are held. All other financial assets and financial liabilities are measured at cost or amortized cost. The following classification system is used to describe the basis of the inputs used to measure the fair values of financial instruments in the fair value measurement category:

Level 1 Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 Market-based inputs other than quoted prices that are observable for the asset or liability either directly or indirectly.

Level 3 Inputs for the asset or liability that are not based on observable market data; assumptions are based on the best internal and external information available and are most suitable and appropriate based on the type of financial instrument being valued, in order to establish what the transaction price would have been on the measurement date in an arm's-length transaction.

Unrealized gains and losses from changes in the fair value of financial instruments are recognized in the Consolidated Statement of Remeasurement Gains and Losses. Upon settlement, the cumulative gain or loss is reclassified from the Consolidated Statement of Remeasurement Gains and Losses and recognized in the Consolidated Statement of Operations. Interest and dividends attributable to financial instruments are reported in the Consolidated Statement of Operations.

All financial assets are tested annually for impairment. When financial assets are impaired, impairment losses are recorded in the Consolidated Statement of Operations. A write-down of an investment to reflect a loss in value is not reversed for a subsequent increase in value.

2. Summary of significant accounting policies (continued):

(e) **Financial instruments (continued):**

(i) Carbon credits:

Carbon credits are financial assets recorded at fair value, less any selling costs. Provincial carbon credits are earned under the terms of the *Low Carbon Fuels Act* and validated by the Ministry of Energy and Climate Solutions. Federal carbon credits are earned under the federal *Clean Fuel Regulations* and are validated by Environment and Climate Change Canada. These financial assets are held for sale and are measured using a Level 2 valuation. Any changes in fair value are recognized in the Consolidated Statement of Remeasurement Gains and Losses. Upon settlement, the cumulative gain or loss is recognized in the Consolidated Statement of Operations as carbon credit income or expense.

(ii) Foreign currency:

Foreign currency is a financial asset recorded at fair value. Foreign currency transactions are translated into Canadian dollars at the exchange rate prevailing at the date of the transactions. Any gain or loss resulting from a change in rates between the transaction date and the settlement date or Consolidated Statement of Financial Position date is recognized in the Consolidated Statement of Remeasurement Gains and Losses. Realized gains and losses are recognized in the Consolidated Statement of Operations in Other (losses) gains.

(iii) Debt sinking funds:

Investments in sinking funds consist of pooled investment portfolios and Canadian, provincial government and Crown corporation bonds managed by the British Columbia Investment Management Corporation (BCI), a corporation established under the *Public Sector Pension Plans Act*. Sinking fund investments are recorded at fair value and measured using a Level 1 valuation. Discounts and premiums arising on the purchase of these investments are amortized over the term of the investments. Income on investments are recorded net of expenses on the Consolidated Statement of Operations.

2. Summary of significant accounting policies (continued):

(e) **Financial instruments (continued):**

For financial instruments measured using amortized cost, the effective interest rate method is used to determine interest revenue or expense. Transaction costs are a component of cost for financial instruments measured using cost or amortized cost.

(i) Cash and cash equivalents:

Cash and cash equivalents include cash in bank and in transit, certificates of deposit and short-term investments that are readily convertible to known amounts of cash and that are subject to an insignificant risk of change in value. These short-term investments generally have no term and are held for the purpose of meeting short-term cash commitments, rather than for investing. They are reported at fair value and are measured using a Level 1 valuation.

(ii) Accounts receivable:

Accounts receivable are recorded at cost, less any amount for valuation allowance. Valuation allowances are made to reflect accounts receivable at the lower of cost and the net recoverable value when collectability and risk of loss exist. Changes in valuation allowance are recognized in the statement of operations.

(iii) Debt and other financial liabilities:

All debt and other financial liabilities are recorded using cost or amortized cost. Discounts and premiums arising on the issuance of debt are amortized over the term of the debt.

(f) **Employee future benefits:**

(i) Pension plan:

BC Transit and its employees contribute to the Public Service Pension Plan in accordance with the *Public Service Pension Plans Act*. Multi-employer, jointly trusteed pension plans follow defined contribution pension plan accounting. Contributions are expensed as they become payable.

2. Summary of significant accounting policies (continued):

(f) **Employee future benefits (continued):**

(ii) Employee future benefits:

Outside of the Public Service Pension Plan, BC Transit maintains various benefit arrangements available to retired employees including non-pension post-retirement benefits (retiree hospital, drugs, vision, medical), post-employment benefits (vacation, overtime) and continuation of long-term disability benefits. The future obligations under these benefit plans are accrued as the employees render the services necessary to earn the benefit. Management, using an estimate of salary escalation and expected retirement ages, calculates the cost of the defined retirement benefit. The recorded liability represents these estimated future costs discounted to a present value using market interest rates applicable to BC Transit, and the cumulative unrecognized actuarial gains and losses are amortized over the expected average remaining service lifetime of active employees covered under the plan. The accrued employee benefit obligations and the net periodic benefit cost were estimated by an actuarial valuation and were effective March 31, 2026.

(g) **Asset retirement obligation:**

BC Transit maintains tangible capital assets to deliver transit services. Liabilities are recognized for statutory, contractual, or legal obligations associated with the retirement of tangible capital assets when those obligations result from the acquisition, construction, development, or normal operation of the assets.

A liability is recognized when, as at the financial reporting date:

(i) there is a legal obligation to incur retirement costs in relation to a tangible capital asset;

(ii) the past transaction or event giving rise to the liability has occurred;

(iii) it is expected that future economic benefits will be given up; and

(iv) a reasonable estimate of the amount can be made.

The liability is measured at the best estimate of the future cash flows required to settle the liability, discounted using a present value calculation, and adjusted yearly for accretion expense. The estimated amount of the asset retirement obligation is capitalized as part of the carrying value of the related tangible capital asset and amortized over the life of the asset following the amortization accounting policies outlined in note 2 (i).

As at March 31, 2026, BC Transit has not identified any asset retirement obligations that meet the criteria for recognition.

2. Summary of significant accounting policies (continued):

(h) **Liability for contaminated sites**

Contaminated sites are a result of contamination being introduced into air, soil, water or sediment of a chemical, organic or radioactive material or live organism that exceeds an environmental standard. The liability is recorded net of any expected recoveries. The liability is recognized as management's estimate of the cost of remediation and post-remediation including operations, maintenance and monitoring that are an integral part of the remediation strategy for a contaminated site. A liability for remediation of contaminated sites is recognized when all of the following criteria are met:

(i) an environmental standard exists;

(ii) contamination exceeds the environmental standard;

(iii) BC Transit is directly responsible or accepts responsibility;

(iv) It is expected that future economic benefits will be given up; and

(v) a reasonable estimate of the amount can be made.

As at March 31, 2026, BC Transit has not identified any contaminated sites that meet the criteria for recognition.

(i) **Non-financial assets:**

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

(i) Tangible capital assets

Tangible capital assets are recorded at cost, which includes amounts that are directly attributable to the acquisition, design, construction, development, improvement or betterment of the asset. The costs, less the residual value, of the tangible capital assets are amortized on a straight-line basis over their estimated useful lives as follows:

Asset	Useful Life - Years
Exchanges, shelters, and other transit infrastructure	3 – 40
Buildings	3 – 40
Vehicles – including major components	2 – 20
Other equipment	2 – 25

2. Summary of significant accounting policies (continued):

(i) **Non-financial assets (continued):**

(ii) Contributions of tangible capital assets

Tangible capital assets received as contributions are recorded at their fair value at the date of receipt with a corresponding entry made to deferred capital contributions. The contributed tangible capital assets are then amortized over their estimated useful lives.

(iii) Interest capitalization:

Interest is capitalized whenever debt is issued to finance the construction of tangible capital assets. Interest is capitalized from the date of advance of funds until the assets are available for service.

(iv) Inventories:

Inventories held for consumption are recorded at the lower of historical cost or replacement cost.

(v) Impairment of tangible capital assets:

BC Transit monitors the recoverability of tangible capital assets. Whenever events or changes in circumstances indicate that the tangible capital asset no longer contributes to the ability to provide transit services or that the value of the future economic benefits associated with the tangible capital asset is less than its net book value, the cost of the tangible capital asset is written down to residual value.

(vi) Prepaid expenses:

Prepaid expenses include prepaid insurance, parts credits, prepaid software, and prepaid property leases. These are expensed over the period they are expected to benefit.

(j) **Use of estimates:**

The preparation of consolidated financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, and disclosure of contingent assets and liabilities, at the date of the consolidated financial statements and the reported amounts of the revenues and expenses during the period.

Estimates are based on the best information available at the time of preparation of the consolidated financial statements and are reviewed annually to reflect new information as it becomes available. Areas requiring the use of estimates by management include assumptions used in the determination of amortization periods, measurement of employee future benefits and estimated provisions for certain accrued liabilities. Actual results could differ from these estimates.

(Expressed in thousands of dollars)

2. Summary of significant accounting policies (continued):

(k) New accounting pronouncements:

Effective on years ending on or after April 1, 2026, the Public Sector Accounting Board (PSAB) has issued a revised Conceptual Framework for Financial Reporting in the Public Sector and a new financial reporting model, including Section PS 1202, Financial Statement Presentation. These standards are effective for fiscal years beginning on or after April 1, 2026, with early adoption permitted only if the standards are adopted concurrently. Management is currently evaluating the impact of PS 1202 on the consolidated financial statements

3. Cash and cash equivalents:

Major components of cash and cash equivalents comprise the following:

	2026	2025
Cash	$ 51,735	$ 59,126
Cash equivalents	-	602
	$ 51,735	$ 59,728

4. Accounts receivable:

Accounts receivable comprise the following:

	2026	2025
Provincial:		
Operating	$ 10,308	$ 4,117
Capital grants	35,159	29,333
	45,467	33,450
Federal:		
Capital grants	40,915	25,512
Local governments	23,185	18,509
Trade and other	17,821	12,967
Total accounts receivable	$ 127,388	$ 90,438

(Expressed in thousands of dollars)

5. Accounts payable and accrued liabilities:

Accounts payable and accrued liabilities comprise the following:

	2026	2025
Trade and other	$ 33,310	$ 32,673
Payable to operating companies	17,407	12,048
Salaries, wages, and benefits	12,250	12,464
Holdbacks	4,474	7,261
Accrued interest on long-term debt	3,929	3,519
Other	2,865	2,291
	$ 74,235	$ 70,256

6. Deferred revenue and contributions:

Deferred provincial and local government service funding contributions consist of operating contributions and restricted contributions that have been received but not yet earned.

Deferred local government contributions for assets relate to the operating costs and capital costs of assets required to provide transit service benefiting all local government partners. Differences between contributions received and costs incurred are deferred and used to fund transit services in future periods.

Deferred Victoria Regional Transit funds are held on behalf of the Victoria Regional Transit Commission (VRTC). These funds are restricted for the use of funding transit in the Capital Regional District. Inflows to the VRTC fund include property taxes, gas tax, interest and other grants received periodically. Outflows are in the form of municipal billings and occur on a monthly basis.

Deferred transit fares and other represent transit fares received in advance of services being performed and are recognized as revenue over the period the service is performed and delivered. The balance also includes minor other deferred amounts that will be recognized as the associated obligations are fulfilled.

The deferred revenue and contributions reported on the consolidated statement of financial position comprise the following:

	2026	2025
Provincial and local government service funding contributions	$ 29,375	$ 35,435
Provincial and local government contributions for assets	65,380	67,079
Victoria Regional Transit funds	24,154	10,757
Transit fares and other	3,908	3,840
Total deferred revenue and contributions	$ 122,817	$ 117,111

(Expressed in thousands of dollars)

6. Deferred revenue and contributions (continued):

Continuity of deferred service funding, contributions and revenue:

	2026	2025
Provincial and local government service funding contributions:		
Balance, beginning of year	$ 35,435	$ 39,397
Service funding contributions received	143,268	135,032
Service funding recognized as revenue	(149,328)	(138,994)
Balance, end of year	29,375	35,435
Provincial and local government contributions for assets:		
Balance, beginning of year	67,079	61,544
Contributions received	27,007	29,674
Transfer to deferred capital contributions	(5,996)	-
Contributions recognized as revenue	(22,710)	(24,139)
Balance, end of year	65,380	67,079
Victoria Regional Transit fund:		
Balance, beginning of year	10,757	16,168
Revenue fuel tax received	17,494	17,641
Revenue property tax received	88,336	63,750
Investment and other income received	644	705
Government transfers recognized as revenue	(93,077)	(87,507)
Balance, end of year	24,154	10,757
Transit fares and other:		
Balance, beginning of year	3,840	2,780
Amounts received	5,886	7,972
Amounts recognized as other capital recoveries	(995)	-
Amounts recognized as revenue	(4,823)	(6,912)
Balance, end of year	3,908	3,840
Balance, end of year	$ 122,817	$ 117,111

(Expressed in thousands of dollars)

7. Deferred capital contributions:

Deferred capital contributions include federal, provincial, and municipal grants for the purpose of acquiring tangible capital assets or contribution of tangible capital assets subject to amortization on the same basis as the related asset.

	2026	2025
Balance, beginning of year	$ 424,949	$ 369,411
Contributions and other additions	255,382	107,891
Impairment and disposal of capital assets	(1,747)	(1,527)
Transfer from deferred revenue and contributions	5,996	-
Amortization	(55,558)	(50,826)
	$ 629,022	$ 424,949

8. Debt:

BC Transit's long-term debt, including principal and interest, is either held or guaranteed by the Province. BC Transit has not experienced any losses to date under this guarantee. Under the British Columbia Transit Act, BC Transit is subject to a borrowing ceiling limit of $500 million in total. The Minister of Finance, as BC Transit's fiscal agent, arranges financing at BC Transit's request.

In November 2002, BC Transit entered into a loan agreement pursuant to section 54(1) of the Financial Administration Act with the Minister of Finance and Corporate Relations to lend a maximum principal amount not to exceed $90 million in Canadian currency. Terms and conditions of the loan state the Minister will use reasonable commercial efforts to comply with the borrowing requirements of BC Transit; however, the terms and conditions of the loan are within the sole discretion of the Minister. The maximum term on the loan is one year, can be renewed for another term as approved by the Minister, and is due upon maturity. Interest on the loan is based on money market rates.

BC Transit is required under Debt Management Branch policies to maintain sinking fund investments, including all interest earned, for the repayment of related long-term debt at maturity. Sinking funds are not required for debt with a term of less than five years and a principal amount under $20 million. BC Transit does not hold any debt that meets the criteria for exemption from sinking fund requirements.

(Expressed in thousands of dollars)

8. Debt (continued):

The total amount of debt, including bond discounts and premiums, and the amount of sinking fund assets available to retire the debt are as follows:

		2026		2025
Short-term debt has a weighted average rate of 2.18%, maturing in June 2026, with a three-month term	$	50,000	$	-
Short-term debt has a weighted average rate of 3.64%, maturing in June 2025, with a three-month term		-		19,985
Long-term debt has a weighted average coupon rate of 4.55% maturing at various dates to 2055, amortized from 7 to 30 years		190,646		-
Long-term debt has a weighted average coupon rate of 4.57%, maturing at various dates to 2040, amortized from 7.5 to 30 years		-		169,466
Debt sinking funds		(68,229)		(67,796)
Total debt	$	172,417	$	121,655

The total long-term debt principal and interest payments for the next five years and thereafter are as follows:

2027	$	46,320
2028		9,687
2029		16,810
2030		28,285
2031		5,222
Thereafter		116,056

Sinking fund investments are managed by BCI and have cost and market values as follows:

	2026				2025			
		Cost		Market value		Cost		Market value
Provincial bonds	$	3,816	$	3,814	$	4,091	$	4,092
Money market funds		64,708		64,415		63,182		63,704
Total sinking funds	$	68,524	$	68,229	$	67,273	$	67,796

(Expressed in thousands of dollars)

8. Debt (continued):

Debt sinking fund installments in each of the next five years and thereafter are as follows:

2027	$ 6,630
2028	4,981
2029	4,915
2030	4,613
2031	3,933
Thereafter	25,280

In April 2017, BC Transit entered into an unsecured revolving credit facility with a Canadian financial institution totaling $10 million. Interest on the credit facility is based on the prime lending rate which is a variable per annum reference rate of interest for loans made by the Bank of Canada in Canadian dollars. Interest accrues on a day-to-day basis. As of March 31, 2026, the facility was not in use.

9. Employee future benefits:

(a) Employee future benefit:

BC Transit provides sick leave and other benefits to its employees. Funding is provided when the benefits are paid and accordingly, there are no plan assets. These employee-related liabilities will require funding in future periods and are set out below.

Continuity of employee future benefits liability:

	2026	2025
Accrued benefit liability:		
Balance, beginning of year	$ 19,428	$ 20,590
Current benefit cost and event-driven expense	2,531	666
Interest	271	248
Amortization of actuarial gain	(1,683)	(1,829)
Benefits paid	(230)	(247)
Balance, end of year	20,317	19,428
Unamortized actuarial gain	(8,388)	(9,754)
Employee future benefit obligation	$ 11,929	$ 9,674

(Expressed in thousands of dollars)

9. Employee future benefits (continued):

(a) **Employee future benefit (continued):**

The employee future benefits liability reported on the statement of financial position comprises:

	2026	2025
Non-pension post-retirement benefits	$ 4,658	$ 4,574
Post-employment benefits	2,537	1,384
Continuation of long-term disability benefits	4,734	3,716
Total employee future benefit obligation	11,929	9,674
Unamortized actuarial gain	8,388	9,754
	$ 20,317	$ 19,428

The unamortized actuarial gain on future payments is amortized over the expected period of the liability which is 9 years (2025 - 9 years) for post-employment benefits and 8 years (2025 - 8 years) for post-retirement benefits.

The actuarial assumptions adopted in measuring BC Transit's accrued benefit obligations are as follows:

	2026	2025
Discount rate	4.2% - 4.7%	3.8% - 4.3%
Expected future inflationary increases	2.5%	2.5%
Weighted average health care trend – end of year	5.8% in 2026 grading to 3.5% in and after 2037	6.2% in 2025 grading to 3.5% in and after 2037
Dental trend – end of year	3.5%	3.5%

(b) **Public service pension plan:**

BC Transit and its employees contribute to the Public Service Pension Plan, a jointly trusteed pension plan. The Public Service Pension Plan Board of Trustees, representing plan members and employers, is responsible for overseeing the management of the plan, including investment of the assets and administration benefits. The plan has approximately 163,789 active and retired members.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of the funding. The latest actuarial valuation as at March 31, 2023, indicated a funding surplus of $4,491 million for basic pension benefits. The next valuation will be as at March 31, 2026 with results available January 2027.

(Expressed in thousands of dollars)

9. Employee future benefits (continued):

(b) Public service pension plan (continued):

Employers participating in the plan record their pension expense as the amount of employer contributions made during the fiscal year. This is because the plan records accrued liabilities and accrued assets for the plan in aggregate, and therefore, there is no consistent and reliable basis for allocating the obligation, assets and costs to individual employers participating in the plan.

The total amount paid into this pension plan by BC Transit for the year ended March 31, 2026, for employer contributions was $11,135 (2025 - $10,863).

10. Tangible capital assets:

Cost	2025	Additions	Disposals	Transfers	2026
Land	$ 79,369	$ -	$ -	$ 2,443	$ 81,812
Exchanges, shelters, and other transit infrastructure	87,442	-	-	14,533	101,975
Buildings	233,961	-	(64)	7,104	241,001
Vehicles	627,339	-	(44,537)	116,924	699,726
Other equipment	103,398	-	(5,474)	19,868	117,792
Capital projects in progress	89,243	323,390	(1,539)	(160,872)	250,222
	$ 1,220,752	$ 323,390	$ (51,614)	$ -	$ 1,492,528

Accumulated amortization	2025	Disposals	Amortization	Transfers	2026
Exchanges, shelters, and other transit infrastructure	$ 57,087	$ -	$ 4,183	$ -	$ 61,270
Buildings	56,374	(53)	8,600	-	64,921
Vehicles	408,336	(43,008)	55,170	-	420,498
Other equipment	74,688	(5,442)	8,915	-	78,161
	$ 596,485	$ (48,503)	$ 76,868	$ -	$ 624,850

Net book value	2026	2025
Land	$ 81,812	$ 79,369
Exchanges, shelters, and other transit infrastructure	40,705	30,355
Buildings	176,080	177,587
Vehicles	279,228	219,003
Other equipment	39,631	28,710
Capital projects in progress	250,222	89,243
	$ 867,678	$ 624,267

(Expressed in thousands of dollars)

10. Tangible capital assets (continued):

Cost	2024	Additions	Disposals	Transfers	2025
Land	$ 78,710	$ -	$ -	$ 659	$ 79,369
Exchanges, shelters, and other transit infrastructure	76,347	-	-	11,095	87,442
Buildings	143,964	-	(891)	90,888	233,961
Vehicles	615,325	-	(35,103)	47,117	627,339
Other equipment	100,247	-	(7,607)	10,758	103,398
Capital projects in progress	103,119	147,103	(462)	(160,517)	89,243
	$ 1,117,712	$ 147,103	$ (44,063)	$ -	$ 1,220,752

Accumulated amortization	2024	Disposals	Amortization	Transfers	2025
Exchanges, shelters, and other transit infrastructure	$ 51,634	$ -	$ 5,453	$ -	$ 57,087
Buildings	51,090	(379)	5,663	-	56,374
Vehicles	390,030	(33,948)	52,254	-	408,336
Other equipment	74,164	(7,521)	8,045	-	74,688
	$ 566,918	$ (41,848)	$ 71,415	$ -	$ 596,485

Net book value	2025	2024
Land	$ 79,369	$ 78,710
Exchanges, shelters, and other transit infrastructure	30,355	24,713
Buildings	177,587	92,874
Vehicles	219,003	225,295
Other equipment	28,710	26,083
Capital projects in progress	89,243	103,119
	$ 624,267	$ 550,794

Capital projects in progress having a value of $250,222 (2025 - $89,243) have not been amortized. Amortization of these assets will commence when the asset is available for service.

During the year, assets with a net book value of $3,111 (2025 - $2,215) were written off.

(Expressed in thousands of dollars)

11. Commitments:

BC Transit has entered various contracts as part of the normal course of operations and capital programs. These consist of outstanding commitments from contracts for leased properties (operating leases), contracts with vendors and operating partners for transit operations (operating contracts), vehicle purchases, and contracts for construction projects including facilities and equipment, exchanges and on-street infrastructure, and technology (capital contracts). Amounts are as summarized below:

	2027	2028	2029	2030	2031
Operating leases	$ 2,238	$ 2,152	$ 2,182	$ 2,515	$ 2,591
Operating contracts	18,394	10,829	10,352	10,623	11,080
Vehicle purchases	86,448	186,041	31,513	21,191	-
Capital contracts	84,165	5,366	1,424	901	881
	$ 191,245	$ 204,388	$ 45,471	$ 35,230	$ 14,480

12. Contingent liabilities:

In conducting its usual business activities, BC Transit is involved in various legal proceedings and litigation, the outcome of which is uncertain. With respect to unsettled claims at March 31, 2026, management has determined that BC Transit has defenses and appropriate insurance coverage in place. In the event any claims against BC Transit are successful, management expects that such claims will not have a material effect on the financial position of BC Transit.

BC Transit provides secured letters of credit and construction bonds where required for development permits or other activities. The letters of credit and bonds are held by a beneficiary who can request a draw on BC Transit's bank account for the specified amount in the event of non-compliance. As of March 31, 2026, there were four letters of credit and six construction bonds outstanding for a total amount of $38,566 (2025 - $15,246), none of which have been drawn upon.

13. Contractual rights:

BC Transit has two contractual rights contribution agreements with the Province which are summarized below:

(i) Funding to acquire tangible capital assets as part of Canada and British Columbia's Investing in Canada Infrastructure Program. Approved projects under the contribution agreement allow federal funding of up to $165,505 and provincial funding of up to $163,903 for future fiscal years to fund eligible expenditures incurred to October 31, 2033, as defined within the agreement.

(ii) Funding to acquire tangible capital assets as part of Canada's Zero Emission Transit Fund Program. Approved projects under the contribution agreement allow federal funding of up to $28,990 and provincial funding of up to $23,192 for future fiscal years to fund eligible expenditures incurred to December 31, 2027, as defined within the agreement.

(Expressed in thousands of dollars)

14. Government transfers:

The transfers reported on the statement of operations are:

	2026	2025
Government transfers:		
Provincial contributions:		
Operating transfers	$ 178,508	$ 163,851
Amortization of deferred capital contributions	32,225	30,369
Capital contribution recovery on write-off of tangible capital assets	1,237	828
Contributions for land	929	616
Land contributions transferred to deferred capital contributions	(2,098)	-
	210,801	195,664
Federal contributions:		
Amortization of deferred capital contributions	19,935	17,356
Capital contribution recovery on write-off of tangible capital assets	470	676
	20,405	18,032
Local government contributions:		
Transfers under cost share agreements	178,034	163,133
Amortization of deferred capital contributions	3,068	2,704
Capital contribution recovery (reimbursement) on write-off of tangible capital assets	(151)	173
Contributions for land	755	222
	181,706	166,232
Other:		
Amortization of deferred capital contributions	330	397
Capital contribution recovery on write-off of tangible capital assets	40	-
Total government transfers	$ 413,282	$ 380,325

In addition to the ongoing government funding programs, BC Transit signed a contribution agreement with the Province under the federal Safe Restart Agreement and the BC Restart Plan. In 2021, this agreement provided for $88,300 in a one-time contribution funded 50/50 by the federal and provincial governments to provide financial relief to Local Government Partners and help ensure that affordable transit services continue through the COVID-19 recovery period. Under this agreement, local governments limited average annual public fare increases to 2.3 per cent and worked with BC Transit to maintain essential transit service levels to March 31, 2024. In 2022, BC Transit signed an extension to this agreement which provided an additional $28,080 in funding and extended the terms to March 31, 2026.

Included in operations revenue is $13,670 (2025 - $13,478) from the provincial government to pay for fares under the BC Bus Pass and the Free Transit for Children 12 and Under programs.

(Expressed in thousands of dollars)

15. Carbon credit loss:

	2026	2025
Carbon credits validated	$ 3,651	$ 9,911
Loss on sale of carbon credits	(4,603)	(10,455)
Total carbon credit loss	$ (952)	$ (544)

16. Classification of expense by object:

	Budget	2026	2025
Contracted transit services	$ 164,767	$ 162,518	$ 143,246
Salaries, wages, and benefits	143,787	144,876	135,719
Materials, contracts and other services	123,419	109,252	119,060
Amortization of tangible capital assets	87,012	76,868	71,415
Interest	8,260	7,673	7,838
Total operating expenses	$ 527,245	$ 501,187	$ 477,278

17. Budget data:

The budget data presented in these consolidated financial statements was included in the 2025/26-2027/28 Service Plan, approved by the Board of Directors on February 19, 2025, and by the Government of British Columbia on February 19, 2025.

(Expressed in thousands of dollars)

18. Additional Information for the Statement of Cash Flows:

		2026		2025
Non-cash changes to operations:				
Amortization of tangible capital assets	$	76,868	$	71,415
Amortization of prepaids		190		348
Amortization of debt premium		(324)		(135)
(Gain) loss on disposal of tangible capital assets, net of recoveries		110		526
Use of deferred contributions to fund tangible capital asset disposals		995		150
Amortization of deferred capital contributions		(55,558)		(50,826)
Long-term disability benefits expense		1,119		(915)
		23,400		20,563
Changes in non-cash operating working capital:				
Accounts receivable		(15,721)		7,073
Accounts payable and accrued liabilities		3,979		15,311
Carbon credits		6,536		18,446
Due to Province		399		(838)
Deferred revenue and contributions		11,702		2,778
Employee future benefits		(230)		(247)
Inventories		(2,107)		(3,728)
Prepaid expenses		1,198		(1,513)
	$	(5,756)	$	(31,726)

19. Financial instruments:

(a) Fair value:

The carrying value of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities approximate their fair value due to the relatively short periods to maturity of the instruments. Carbon credits, debt and debt sinking funds are reflected on the statement of financial position at fair value.

In evaluating the fair value information, considerable judgment is required to interpret the market data used to develop the estimates. The use of different market assumptions and/or different valuation techniques may have a material effect on the estimated fair value amounts for financial instruments. Accordingly, the estimates of fair value presented herein may not be indicative of the amounts that could be realized in a current market exchange.

19. Financial instruments (continued):

(b) **Risks associated with financial assets and liabilities:**

BC Transit is exposed to financial risks from its financial assets and liabilities. The financial risks include market risk relating to commodity prices, interest rates and foreign exchange risks as well as credit risk and liquidity risk.

(i) Market risk:

Market risk is the risk that the fair value or future cash flows of a financial instrument or financial asset will fluctuate because of changes in market prices. Market risk comprises commodity price risk, interest rate risk, foreign exchange risk and credit risk as discussed below.

(ii) Commodity price risk:

BC Transit is exposed to commodity price risk. Commodity price risk and volatility has a significant impact on BC Transit's fuel costs and carbon credit gains and losses. Management continually monitors the exposure to fuel commodity price volatility and assesses possible risk mitigation strategies including continuing to buy at rack prices with negotiated discounts and the use of alternative fueling technologies. Management does not have the authority under the *Financial Administration Act of British Columbia* to directly enter into financial commodity derivative contracts. The ability for management to execute physical hedge agreements with suppliers is governed under formal policies and is subject to limits established by the Board of Directors. No such hedge agreements were entered into during the year. Management monitors the exposure to carbon credit market volatility. Risk mitigation strategies include engaging market specialists to broker and sell credits, working to secure new credit agreements, and managing the timing of credit sales to maximize value.

(iii) Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. BC Transit is exposed to interest rate risk to the extent that there are changes in the prime interest rate. BC Transit may, from time to time, enter into interest rate swap contracts to manage exposure to interest rates and cash flow risk. No such derivative contracts were entered into during the year.

(iv) Foreign exchange risk

BC Transit is exposed to currency risk on purchases of various capital assets and parts from suppliers requiring payment in either US dollars or pounds sterling. These risks are monitored and can be mitigated by management by entering into foreign currency option agreements. There were no such arrangements entered into during the year.

19. Financial instruments (continued):

(b) **Risks associated with financial assets and liabilities (continued):**

(v) Sensitivity Analysis

The following table is a sensitivity analysis indicating the impact on net surplus (deficit) of a change in each type of market risk discussed above. The sensitivity analysis is based on reasonable possible movement within the forecast period, being one year. These assumptions may not be representative of actual movements in these risks and should not be relied upon. Given the volatility in the financial and commodity markets, the actual percentage changes may differ significantly from the outcomes noted below. Each risk is contemplated independent of other risks.

Estimated impact of a 1% change on annual deficit:		
Interest rate risk	$	352
Foreign exchange risk		399
Commodity risk (fuel)		270

(vi) Liquidity risk:

Liquidity risk is the risk that BC Transit will encounter difficulty in meeting obligations associated with financial liabilities as they come due. BC Transit manages liquidity risk through its cash, debt, sinking fund and funding management initiatives. Accounts payable and accrued liabilities are due in the next fiscal year. Maturity of long-term debt is disclosed in Note 8. Other financial instrument commitments with future minimum payments are disclosed in Note 11.

(vii) Credit risk:

Credit risk is the potential for financial loss to BC Transit if the counterparty in a transaction fails to meet its obligations. Financial instruments that potentially give rise to concentrations of credit risk include cash and cash equivalents and debt sinking funds where they are invested in Canadian money market and bond funds. It is management’s opinion that BC Transit is not exposed to any significant credit risk due to the credit worthiness of the investments and collectability of accounts receivable.

(c) **Capital disclosures:**

BC Transit defines capital as accumulated surplus plus deferred capital contributions. BC Transit receives the majority of these capital funds from federal, provincial and municipal government partners.

19. Financial instruments (continued):

(c) **Capital disclosures (continued):**

BC Transit's objective when managing capital is to meet its current Service Plan initiatives with the current funding available. BC Transit manages its capital structure in conjunction with the Province and makes adjustments to its Service Plan and related budgets based on available government funding. The focus is to ensure that service levels are preserved within the funding restrictions by the Province and municipal partners.

BC Transit is not subject to debt covenants or other restrictions with respect to operating funding. Funding received for designated purposes must be used for the purpose outlined by the funding party. BC Transit has complied with the external restrictions on any external funding provided.

20. Related-party transactions:

There are certain parties that are considered related due to their ability to exercise control over the financial and operating policies of BC Transit. All transactions between BC Transit and its related parties are considered to possess commercial substance and are consequently recorded at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

As a Crown corporation of the Province, BC Transit and the Province are considered related parties. Provincial transactions and balances have been disclosed elsewhere in the financial statements (Note 14), other than carbon credit income which was received from the province in the year.

The BC Transit Board of Directors and Senior Leadership Team are also considered related parties. Transactions consist of remuneration and expense reimbursement.

21. Investment in transportation property and Casualty Company Inc.

In January 2010, the Board of Directors approved the withdrawal from the Transportation Property and Casualty Company Inc. Program (TPCCP). As a replacement to TPCCP, BC Transit procured a comprehensive stand-alone insurance coverage program effective April 1, 2010, which is renewed annually. Claims which have been registered and served prior to the withdrawal from the TPCCP program, continue to be settled in an orderly manner and BC Transit will continue to monitor these claims. The filing and settlement of such claims are subject to applicable statutory limitation periods.

22. Economic dependency:

BC Transit is dependent on receiving government transfers from the Province and Local Government Partners for its continued existence and ability to carry out its normal activities.

23. Comparative amounts:

Certain comparative amounts have been reclassified from those previously presented to conform to the presentation of the 2026 financial statements.