Transportation Investment Corporation

2025/26
Annual Service Plan Report

August 2026

BRITISH COLUMBIA

For more information on Transportation Investment Corporation, please contact us at:

Suite 2100 – 401, West Georgia Street, Vancouver BC V6B 5A1

250-940-8516

Or visit our website at: ticorp.ca

Published by the Transportation Investment Corporation

Board Chair's Accountability Statement

The Transportation Investment Corporation 2025/26 Annual Service Plan Report compares the organization's actual results to the expected results identified in the 2025/26 – 2027/28 Service Plan published in 2025. The Board is accountable for those results as reported.

Signed on behalf of the Board by:

Sabine Feulgen
Board Chair, Transportation Investment Corporation
July 16, 2026

Table of Contents

Letter from the Board Chair & CEO

The enclosed Annual Service Plan Report for fiscal year 2025/26 summarizes Transportation Investment Corporation's (TI Corp) performance in relation to the 2023 Mandate Letter provided by the Minister of Transportation and Transit and the 2025/26– 2027/28 Service Plan.

TI Corp advanced work across its project portfolio, with two major projects reaching significant milestones in fiscal 2025/26.

The stal'əw̓asəm (Riverview) Bridge (Pattullo Bridge Replacement Project - PBR) opened to traffic in December 2025. Earlier that month, Musqueam Indian Band and Kwantlen First Nation bestowed the people of British Columbia the name for the new bridge in the hən̓q̓əmin̓əm̓ language which can be understood as "a space where you can view the river". The name is featured on the bridge tower crossbeam alongside First Nations' art installations. All four lanes opened in February 2026 providing a safer crossing and connections for people between New Westminster and Surrey.

The new Steveston Interchange Project (SIP) on Highway 99 also completed construction this year, with all five lanes opening in December 2025. The interchange improves travel times and connections in Richmond and represents a key component of the Highway 99 Tunnel Program.

The Broadway Subway Project (BSP) is making good progress in construction. In 2025, all stations were under construction, and track work moved into the tunnels. In early 2026, road restoration began on Broadway.

During fiscal year 2025/26, construction of the Surrey Langley SkyTrain Project (SLS) also progressed steadily with more than 75 percent of the guideway columns installed and more than four kilometres of the 16-kilometre guideway built. The new line will provide fast and reliable transit service south of the Fraser River.

The Fraser River Tunnel Project (FRTP) also moved ahead this year. Early construction works for the tunnel started in January 2026, and the project submitted its Revised Application for an EAC on March 13, 2026.

In December 2025, TI Corp's portfolio expanded to include the delivery of the Belleville Terminal Redevelopment Project (BTRP) Phase 2. Current work includes piling, retaining wall construction and preparing the foundation for the terminal building, which is scheduled to be complete in 2028.

TI Corp corporate and project teams apply best practices and incorporate lessons learned into the planning and delivery of every project being delivered.

The Board of Directors are dedicated to ongoing education to hone their expertise. This year they participated in workshops to learn more about the Alliance Procurement Model, Estimate to Complete/Earned Value and Amending Agreements. We would like to thank the directors for their commitment and guidance.

We would also like to thank TI Corp's employees whose dedication, focus, and teamwork enable the delivery of complex, major infrastructure projects that serve the people of B.C.

Sabine Feulgen
Board Chair, TI Corp
July 16, 2026

Amanda Farrell
Chief Executive Officer, TI Corp
July 16, 2026

Purpose of the Annual Service Plan Report

This annual service plan report has been developed to meet the requirements of the Budget Transparency and Accountability Act (BTAA), which sets out the legislative framework for planning, reporting and accountability for Government organizations. Under the BTAA, a Minister Responsible for a government organization is required to make public a report on the actual results of that organization's performance related to the forecasted targets stated in the service plan for the reported year.

Strategic Direction

The strategic direction set by Government in 2024 and the Board Chair's 2023 Mandate Letter from the Minister Responsible shaped the goals, objectives, performance measures and financial plan outlined in the Transportation Investment Corporation 2025/26 – 2027/28 Service Plan and the actual results reported on in this annual report.

Purpose of the Organization

Transportation Investment Corporation (TI Corp) has been established pursuant to the Transportation Investment Act and is a wholly-owned subsidiary of the BC Transportation Financing Authority (BCTFA).

TI Corp's mandate is to provide procurement, delivery, and commercial oversight of assigned major capital transportation projects, and is aligned with the Province's strategic direction. TI Corp is responsible for the delivery of over $15 billion in capital infrastructure on behalf of the Ministry of Transportation and Transit (MOTT or the Ministry). TI Corp's portfolio of assigned projects includes projects in various stages of delivery including planning, procurement, design, construction and close-out.

Projects include:

- Pattullo Bridge Replacement Project (PBR)
- Broadway Subway Project (BSP)
- Highway 99 Tunnel Program:
  - Steveston Interchange Project (SIP)
  - Fraser River Tunnel Project (FRTP)
- Surrey Langley SkyTrain Project (SLS)
- Belleville Terminal Redevelopment Project (BTRP), assigned to TI Corp in December 2025.

TI Corp is providing support to several other Ministry projects, including the delivery of the Jumping Creek to MacDonald Snowshed Project (part of the Trans-Canada Highway Improvement program), the site preparation for South of Fraser Storage and Maintenance

Facility (SFMSF) to support the Surrey Langley SkyTrain (SLS) and the broader SkyTrain network.

TI Corp also has a project delivery services agreement with the Ministry of Tourism, Arts, Culture and Sport (TACS) to support the design and construction of the Collections and Research Building (CRB).

Report on Performance: Goals, Objectives, and Results

The following goals, objectives and performance measures have been restated from the 2025/26 – 2027/28 Service Plan. For forward-looking planning information, including current and future performance targets, please see the 2026/27 – 2028/29 Service Plan.

Goal 1: Effective delivery of major projects

Objective 1.1: Deliver each assigned major project within the approved parameters.

The approved parameters (scope, schedule and budget) for each assigned major project are defined by the Province.

Key results

- The FRTP Construction Project Labour Agreement (PLA) was negotiated by the Construction Labour Relations Association and executed on December 18, 2025, representing feedback from First Nations, contractors and lessons learned from other projects.
- Developed new TI Corp guidance documents, including the Project Agreement Closing Procedure and Guide for Project Closeout Report, through collaboration with the Best Practices Committee, ensuring alignment with MOTT and Infrastructure BC guidance.
- Implemented scheduling software to link risks to work activities and enable quantitative schedule risk analysis, aligned with Risk Management Branch guidelines, including as part of TI Corp's proactive risk management approach.

Summary of progress made in 2025/26

TI Corp strengthened coordination with public and private sector partners to identify and mitigate risks and implement best practices to move projects towards completion. As part of that, TI Corp is working with MOTT to implement a new contract and cost management system. All TI Corp's assigned projects made steady progress, with SIP and PBR reaching completion and opening to the public. In December 2025, TI Corp was assigned the Belleville Terminal Redevelopment Project to deliver Phase 2 of construction by MOTT.

Performance measure(s) and related discussion

Performance Measure	2024/25 Actual	2025/26 Target	2025/26 Actual
1.1a – Project completion forecasted within the substantial completion date approved by the Province			
PBR, as amended (2025)[1]	On target	On target	Target not met[2]
BSP, as amended (2027)[3]	On target	On target	On target
FRTP – 2030	On target	On target	Target not met[4]
SIP – 2025	On target	On target	Target met[5]
SLS, as amended (2029)[6]	On target	On target	On target
1.1b – Project completion forecasted within the budget approved by the Province[7]			
PBR, as amended[8]	On target	On target	On target
BSP, as amended[9]	On target	On target	On target
FRTP	On target	On target	Target not met[4]
SIP	On target	On target	On target
SLS, as amended[10]	On target	On target	On target

Data source: 1.1a Project schedule forecasts; 1.1b Project financial forecasts

[1] PBR has multiple substantial completion dates. In May 2024, the Province announced that the traffic availability date for PBR was delayed to fall 2025. This also delayed the subsequent completion dates including old bridge demolition that will occur into 2027/28.

[2] One lane of traffic was opened to the public on December 24, 2025. All lanes were opened to the public on February 14, 2026, with minor scope items and documentation for contractual Substantial Completion 1 completed on May 14, 2026

[3] In May 2024, the Province announced that the substantial completion date for BSP was delayed to fall 2027.

[4] On July 6, 2026, the Province announced a partnership with the Government of Canada and a revised budget and schedule for the FRTP.

[5] All five lanes opened to the public on December 23, 2025, with contractual substantial completion reached on May 19, 2026.

[6] In August 2024, following contract award, the Province announced an updated substantial completion date for SLS of 2029.

[7] The budget metrics track performance up to total completion of the project, rather than substantial completion in performance metric 1.1a.

[8] In the 2024/25 Second Quarterly Report, the Province disclosed a revised budget for PBR of $1.637 billion.

[9] In the 2024/25 Second Quarterly Report, the Province disclosed a revised budget for BSP of $2.954 billion.

[10] In August 2024, following contract award, the Province announced an updated project budget for SLS of $5.996 billion.

During the 2025/26 reporting period, SIP opened to traffic with all five lanes at the end of December 2025. The 2025 substantial completion target for PBR was not met; all four lanes opened in February 2026. Work on the multi-use pathways, road connections and demolition of the old bridge is ongoing. At fiscal year end, the estimated cost and schedule of FRTP were being updated and reviewed as design and contract negotiations progressed. On July 6, 2026, the Province announced a revised budget and schedule for the FRTP.

The remaining assigned TI Corp projects are on target for 1.1a and 1.1b Performance Measures. Project performance is monitored through regular schedule and financial forecasting, supported by established project controls and governance processes.

Objective 1.2: Deliver effective oversight over key project requirements

This objective establishes the framework for effective oversight, management, and governance of assigned projects, ensuring adherence to key projects requirements, notably quality and safety.

Key results

- Continued to develop a comprehensive safety and quality oversight framework. In 2025/26, this included developing annual safety audit plans that target high-risk work on a quarterly basis for assigned contracts and initiating early engagement with regulators on upcoming work.
- Implemented monitoring and reporting to track safety and quality performance, including regular project site inspections and audits to identify risks early, improve adherence to established standards, and enhance accountability across project activities.
- TI Corp project teams worked with contractors to implement targeted training, including crane and rigging oversight, confined space and fall protection, lessons learned from incidents, and timely corrective actions.

Summary of progress made in 2025/26

Good progress was made in strengthening safety and quality oversight across all projects, with improved consistency, monitoring, and accountability supported by enhanced collaboration with project teams and contractors.

Performance measure(s) and related discussion

Performance Measure	2024/25 Actual	2025/26 Target	2025/26 Actual
1.2a - Project lost-time injury frequency rates (LTIFR) as compared to the relevant WorkSafeBC industry benchmark[1, 2]	N/A[5]	Below the WorkSafeBC industry benchmark	Below the WorkSafeBC industry benchmark
1.2b – Percent of TI Corp projects receiving quarterly Safety Audits[3]	N/A[5]	100%	100%
1.2c – Average duration that identified quality issues[4] remain open	N/A[5]	≤90 days	87 days

Data source: 1.2a WorkSafeBC; 1.2b TI Corp Safety tracking; 1.2c TI Corp Quality Management System.

[1] WorkSafeBC's 2023 LTIFR benchmarks vary by project type: Heavy Construction (2.4, relevant benchmark for SLS), Bridge/Overpass/Viaduct (1.7, relevant benchmark for PBR and SIP), and Mechanized Tunnel (4.6, relevant benchmark for BSP).

[2] In October 2025, TI Corp adopted the 2024 WorkSafeBC Construction Sector benchmark (1.7), replacing the subsector and classification unit benchmarks.

[3] Quarterly audits continue until the project reaches substantial completion, after which their frequency may adjust based on site activities.

[4] Quality issues are monitored through non-compliance reports (NCR) that are identified and tracked by the construction contractor and TI Corp.

[5] This performance measure was introduced in the 2025/26 Service Plan; therefore, was not measured in the 2024/25.

Objective 1.3: Ensure processes, systems, and reporting procedures are in place, effective and governed appropriately

Continuous improvement, robust corporate structures, and reporting are critical to TI Corp achieving this objective and are particularly important as the number and complexity of projects assigned to TI Corp increases.

Key results

- Delivered regular and timely progress reporting to the TI Corp Board of Directors, the Ministry, and the public, enhancing transparency and accountability.
- Sustained effective governance oversight of major capital projects through active engagement of TI Corp's Executive and Board, strengthening accountability, transparency, and strategic decision-making.
- Sustained transparent and effective progress reporting to the TI Corp Board, the Ministry, and the public that supports accountability and proactive issue management.

Summary of progress made in 2025/26

In the 2025/26 fiscal year, TI Corp continued to strengthen in-house expertise both at the project and corporate levels. The organization also updated executive portfolio responsibilities to support the delivery of major capital projects. Project-specific due diligence committees met regularly with project teams to discuss progress and any issues of concern and report out to the TI Corp Board at least twice per year for each project. TI Corp also met frequently with the Ministry on project progress, provided quarterly reports to the Province as part of budget reporting, and issued Monthly Status Reports (MSR) for projects in construction.

Performance measure(s) and related discussion

Performance Measure	2024/25 Actual	2025/26 Target	2025/26 Actual
1.3a – Percentage of project budgets, financial forecasts, risks, and contingency information reviewed quarterly by TI Corp Executive and Board of Directors[1]	100%	100%	100%

Data source: Project financial forecasts, risk registers and contingency balance tracking

[1] In the 2024/25 service Plan, this measure was numbered 2.1a.

Performance Measure	2024/25 Actual	2025/26 Target	2025/26 Actual
1.3b – Percentage of Monthly Status Reports (MSRs) issued publicly[1, 2]	100%	100%	100%

Data source: Monthly Status Reports'

[1] In the 2024/25 service Plan, this measure was numbered 2.1d.

[2] The target of 100% assumes the issuance of 12 MSRs per year, for each assigned project, beginning in the month the project contract is executed.

Goal 2: Build capability within the public service for delivery of major capital projects

Objective 2.1: Continue developing TI Corp's organization, its capabilities and competencies for the effective delivery of major capital projects.

This objective highlights the need for a cohesive, well-trained and engaged staff to successfully deliver TI Corp's mandate in a competitive labour market.

Key results

- Continued to build internal expertise and competencies through strategic hiring and ongoing training and development, strengthening organizational capacity and project delivery performance.
- A continued focus on strengthening and deepening in-house expertise, capabilities, and competencies at both the corporate and project team levels through training and in-house lateral moves and promotions.

Summary of progress made in 2025/26

TI Corp supported the development of in-house expertise, internal advancement, and long-term career growth. Several initiatives continued in 2025/26 to increase internal competencies and expertise. The Engineer-In-Training (EIT) Program supports EITs to meet the required competencies to achieve the Professional Engineer (P.Eng.) certification. Since the start of the program in 2025, three employees have obtained their P.Eng. TI Corp also continued the Insights Discovery workshop series to help employees deepen self-awareness, improve communication, and strengthen team collaboration. 87 percent of eligible TI Corp employees have taken the workshop by the end of the fiscal year.

Performance measure(s) and related discussion

Performance Measure	2024/25 Actual	2025/26 Target	2025/26 Actual
2.1a - Percentage of vacant roles filled with internal candidates	N/A[1]	33%	48%

Data source: TI Corp employment records

[1] This performance measure was introduced in the 2025/26 Service Plan; therefore, was not measured in the 2024/25.

Performance Measure	2024/25 Actual	2025/26 Target	2025/26 Actual
2.1b – Total number of 4-month-equivalent cooperative education terms supported[1]	N/A[2]	≥60	67

Data source: TI Corp employment records

[1] Cooperative education terms are typically 4, 8 or 12 months. TI Corp has converted this measure to a 4-month-equivalent for more transparent and accurate reporting.

[2] This performance measure was introduced in the 2025/26 Service Plan; therefore, was not measured in the 2024/25.

There continues to be strong interest in the co-op program. Eight-month terms are encouraged, which increases internal interest in hiring co-ops. Performance measure 2.1b highlights TI Corp's commitment to workforce development and capacity building by supporting cooperative education opportunities.

Performance Measure	2024/25 Actual	2025/26 Target	2025/26 Actual
2.1c – Participation rate in the employee engagement survey	N/A[1]	80%	86%

Data source: TI Corp's employee engagement survey
[1] This performance measure was introduced in the 2025/26 Service Plan; therefore, was not measured in the 2024/25.

A high participation rate provides a broad and accurate understanding of employee sentiment and engagement. TI Corp takes the feedback from the engagement survey and works to identify trends and opportunities for further improvements.

Performance Measure	2024/25 Actual	2025/26 Target	2025/26 Actual
2.1d – Percentage of employee voluntary turnover[1]	9.8%	≤10%	11%

Data source: TI Corp employment records
[1] In the 2024/25 Service Plan, this measure was numbered 3.1b.

Attracting and retaining people with the diversity of skills required for project delivery is critical to being able to deliver TI Corp's mandate. In 2025/26, the percentage is slightly above the target due to a refinement of niche corporate services supporting project delivery, employees leaving for personal reasons, and the transition of employees across the organization as two projects were nearing completion (SIP and PBR).

Financial Report

For the auditor's report and audited financial statements, see Appendix B. These documents can also be found on the Transportation Investment Corporation website.

Discussion of Results

The actual results for 2025/26 reflect management and oversight expenses to deliver TI Corp's assigned major projects, which include PBR, BSP, FRTP, SIP, SLS and BTRP, as well as the CRB project under a service delivery model. The actuals also reflect management expenses to support other services provided to the Ministry for non-assigned projects.

Revenue and expenditures increased compared to prior year due to the assignment of BTRP and additional resources needed for delivering major projects.

Financial Summary

	2024/25 Actual	2025/26 Budget	2025/26 Actual	2025/26 Variance
Revenues				
Project Delivery	52,845	65,695	56,923	(8,772)
Other Income	443	454	294	(160)
Total Revenue	**53,288**	**66,149**	**57,217**	**(8,932)**
Expenses				
Salaries and Benefits	38,990	49,654	42,239	(7,415)
Other Operating Costs	14,298	16,495	14,978	(1,517)
Total Expenses	**53,288**	**66,149**	**57,217**	**(8,932)**
Annual Surplus	-	-	-	-
Accumulated Surplus	**5,017**	**5,017**	**5,017**	-

[1] The above financial information was prepared based on current Generally Accepted Accounting Principles.

Variance and Trend Analysis

For fiscal 2025/26, total revenue and total expenses were $8.93 million lower than budget. The major variances included:

- Salaries and benefits were lower than budget by $7.41 million due to the timing of hiring staff later than originally anticipated. TI Corp budgeted 326 full-time equivalent (FTE) staff in 2025/26 but averaged 278 FTEs during the year.
- Other operating costs were lower than budget by $1.51 million due to a reduction in project-specific consulting contracts, information system expenses, and administrative costs.

Risks and Uncertainties

- A significant portfolio of projects in planning and implementation, as well as the addition of BTRP in 2025/26, continued to challenge organizational capacity to execute projects. TI Corp continued to develop and implement strategies to ensure it has sufficient, skilled staff to achieve its objectives, including retention, diversity, and employee development.
- Volatile market conditions created a challenging cost environment for projects in both planning and implementation. TI Corp monitored market conditions closely, relied on expert third-party advice as needed, to understand impacts and respond to market uncertainties.

Appendix A: Progress on Mandate Letter Priorities

The following is a summary of progress made on priorities as stated in the 2025 Mandate Letter from the Minister Responsible.

2025 Mandate Letter Priority	Status as of March 31, 2026
Continue to develop and maintain a governance and organizational structure that supports informed decision-making and management of the assigned projects.	• Governance and organizational structure maintained and developed through: full Board of Directors membership, regular Board and committee meetings, and Board education sessions.
Continue developing TI Corp's organization by building public sector capacities and competencies to deliver on its commitments and the effective delivery of the assigned projects.	• Expanded organizational capacity with 47 external hires (excluding co-ops), bringing the total number of employees to 287 as of March 31, 2026. • Increased capacity in specialized areas including commercial, risk management, regulatory affairs and scheduling. • Project delivery competencies and qualifications reflected in organizational structures for each project and corporate function and project resourcing forecast system implemented.

2025 Mandate Letter Priority	Status as of March 31, 2026
Deliver each assigned major project within the approved parameters (scope, schedule and budget). Any material changes to these parameters must be approved by the Ministry of Transportation and Transit, Ministry of Tourism, Arts, Culture and Sport (TACS), and/or Treasury Board.	• SIP opened on December 23, 2025, and the stal'əw̓asəm (Riverview) Bridge (PBR) opened all four lanes on February 14, 2026. • TI Corp continues to support the design and construction of the Royal BC Museum's Collections and Research Building (CRB) project through a project delivery services model, with substantial completion expected in fall 2026. • TI Corp continues to provide support on other MOTT projects, including the delivery of the Jumping Creek to MacDonald Snowshed Project (JCM) (part of the Trans-Canada Highway Improvement program).
Ensure project management plans, system, financial controls, and reporting procedures are in place. The assigned projects include: • Pattullo Bridge Replacement (PBR) Project; • Broadway Subway (BSP) Project; • Surrey Langley SkyTrain (SLS); and • Procurement and delivery for the Highway 99 Tunnel Program, including the Fraser River Tunnel Project (FRTP) and the Steveston Interchange Project (SIP).	• Project management plans for all assigned projects prepared and approved by Board of Directors at contract award. • Budget and forecasts, contingency draws, and schedule and risk information for each assigned project regularly presented to executives, and Board of Directors.
As engaged by the Ministry of Tourism, Arts, Culture and Sport, support the design and construction of the Collections and Research Building (CRB) through a project delivery services model.	• TI Corp continues to support the design and construction of the CRB Project through a project delivery services model, with substantial completion expected in fall 2026.

2025 Mandate Letter Priority	Status as of March 31, 2026
Maintain a strong working relationship with BC Infrastructure Benefits Inc. (BCIB) to support the implementation of the Community Benefit Agreement for the Pattullo Bridge Replacement and Broadway Subway Projects.	• Regular engagement took place to ensure successful management of labour forecasting and supply for projects in construction including PBR, BSP and JCM.
Support the Ministry of Transportation and Transit in developing business cases for future major projects.	• TI Corp continues to support MOTT in advancing business cases for future major projects.

2023 Mandate Letter Priority	Status as of March 31, 2026
Continue working towards lasting and meaningful Reconciliation by supporting opportunities for Indigenous Peoples to be full partners in the province we are building together and delivering on specific commitments as outlined in the Declaration on the Rights of Indigenous Peoples Act action plan.	• Procurement and contracting opportunities developed for First Nation businesses to support First Nation economic participation on TI Corp projects. • By adopting the Distinction-based approach, the Province's engagement acknowledges the specific rights, interests and priorities of First Nations on projects. The engagement is conducted in a manner that is appropriate for the specific context, recognizing and respecting the distinct and different rights, laws, legal systems, and systems of governance of each. • TI Corp works with First Nations to include Indigenous knowledge in project materials including regulatory applications while also seeking opportunities. • TI Corp builds relationships with First Nations by visiting communities and hosting representatives on site visits to our projects. Additionally, TI Corp ensures that First Nations representatives participate in monitoring opportunities to build trust and support for project delivery.

2023 Mandate Letter Priority	Status as of March 31, 2026
As required by the Climate Change Accountability Act, please ensure your organization implements targets and strategies for minimizing greenhouse gas emissions and managing climate risk, including achieving carbon neutrality each year and aligning with the CleanBC target of a 50 percent reduction in public sector building emissions and a 40 percent reduction in public sector fleet emissions by 2030. Your organization is expected to work with government to report out on these plans and activities as required by legislation.	• TI Corp's broader greenhouse gas reduction efforts also include workplace and transportation initiatives that reduce energy consumption and vehicle-related emissions. • TI Corp maintains hybrid work arrangements for employees where operationally feasible. By reducing the number of employees working in the office each day, this approach helps lower electricity consumption associated with lighting, heating, cooling, and office equipment across TI Corp's leased facilities. Reduced commuting also contributes to lower transportation-related emissions. • TI Corp leases approximately 12 fleet vehicles to support site visits and operational activities, reducing the need for employees to use personal vehicles and enabling better oversight of business travel. Vehicle mileage and fuel consumption are tracked centrally to monitor usage patterns, promote efficient trip planning, and minimize unnecessary travel and fuel consumption.

2023 Mandate Letter Priority	Status as of March 31, 2026
Adopt the Gender-Based Analysis Plus (GBA+) lens to ensure gender equity is reflected in your operations and programs.	• During fiscal year 2025/26, 57 TI Corp employees completed at least one of 12 training offerings related to GBA+, diversity, inclusion, accessibility, and equitable workplace practices. • TI Corp's Inclusion, Diversity, Equity, and Accessibility (IDEA) Committee advanced integration of a GBA+ lens into organizational practices by developing practical guidance on applying equity considerations in day-to-day project work, in collaboration with subject matter experts and project communications. • The IDEA Committee published an IDEA terminology glossary and continued reviewing Time and Pay policies through a GBA+/inclusion lens to help strengthen equitable and accessible practices across the organization. • The Accessibility Audit Sub-Committee completed accessibility audits across all eight TI Corp locations and gathered employee feedback through an accessibility survey to identify workplace barriers and help inform recommendations that support accessibility and universal design improvements across the organization. The feedback will be compiled into a report with recommendations.
Strategic stewardship of planning, operations, and policies in the areas of financial, risk, and human resource management including information security and privacy protection.	• Specialized teams in finance, risk, project controls, scheduling, safety, information security, privacy, and quality ensure strong oversight, accountability, and transparency at every project phase and for the organization as a whole.

2023 Mandate Letter Priority	Status as of March 31, 2026
Maintain up to date systems and effective cybersecurity practices, including maintaining current information management and cybersecurity policies, guidelines and standards; evaluating your organization against industry standards; and maintaining appropriate security and privacy practices.	• Reviewed and updated TI Corp's information management, cybersecurity, and privacy policies and guidelines in alignment with the Connected Services BC (CSBC) within the Ministry of Citizens Services. • Conducted annual web application vulnerability assessment using CSBC web scanning services. TI Corp continues to work on remediation efforts to address vulnerabilities identified. • Conducted security and privacy assessments across TI Corp's systems, projects, programs and activities to continue maintaining appropriate security and privacy practices. • Delivered various security and privacy awareness training and activities to strengthen TI Corp employees' understanding about effective cybersecurity and privacy practices.
Implement and maintain an effective fraud risk management strategy.	• TI Corp continues to implement a proactive approach to risk management, incorporating corporate B.C. government guidelines, allowing for the early identification and effective management of risks through all phases of project delivery.

Appendix B: Auditor's Report and Audited Financial Statements

Transportation Investment Corporation

Audited Financial Statements
Year Ended March 31, 2026

TRANSPORTATION INVESTMENT CORPORATION

Statement of Management Responsibility
Year Ended March 31, 2026

The financial statements of Transportation Investment Corporation have been prepared by management in accordance with Canadian Public Sector Accounting Standards and include certain estimates that reflect management's best judgments.

Management is responsible for the preparation of the financial statements and has established a system of internal control to provide reasonable assurance that assets are safeguarded, transactions are properly authorized, and financial records provide reliable information for the preparation of financial statements.

The Corporation's Board of Directors are responsible for the review and approval of the financial statements. The Audit and Risk Management ("ARM") Committee meets with management and the external auditor to discuss the results of the audit examination and financial reporting matters. The external auditor has full access to the ARM Committee with and without the presence of management.

MNP LLP has performed an independent audit of the financial statements. The Auditor's report outlines the scope of their examination and expresses an opinion on the financial statements of the Transportation Investment Corporation.

Yours truly,

Amanda Farrell	Jacob Helliwell
Chief Executive Officer	Vice President, Operations & CFO

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

Opinion

We have audited the financial statements of Transportation Investment Corporation (the "TI Corp"), which comprise the statement of financial position as at March 31, 2026, and the statements of operations, changes in net financial assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the TI Corp as at March 31, 2026, and the results of its operations, changes in its net financial assets and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the TI Corp in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statement for the year ended March 31, 2025 were audited by another auditor who expressed an unmodified opinion on those statements on June 2, 2025.

Other Information

Management is responsible for the other information. The other information comprises the information included in the Annual Service Plan Report report, but does not include the financial statements and our auditor's report thereon. The Annual Service Plan Report is expected to be made available to us after the date of this auditor's report.

Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

When we read the Annual Service Plan Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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

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

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

Those charged with governance are responsible for overseeing the TI Corp’s financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the TI Corp’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 TI Corp’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 TI Corp to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Nanaimo, British Columbia

MNP LLP

May 28, 2026

Chartered Professional Accountants

MNP

TRANSPORTATION INVESTMENT CORPORATION

Statement of Financial Position
As at March 31, 2026
(In $000's)

	Notes	31-Mar-26	31-Mar-25
Financial assets			
Cash		$ 4,364	$ 3,439
Accounts receivable		10	261
Due from government & other government organizations	3	11,454	11,224
		15,828	14,924
Liabilities			
Accounts payable & accrued liabilities	4	3,829	3,892
Due to government & other government organizations	5	8,263	7,204
Deferred lease inducement	6	359	518
		12,451	11,614
Net financial assets		**3,377**	**3,310**
Non-financial assets			
Tangible capital assets	7	516	801
Prepaid expenses		1,124	906
		1,640	1,707
Accumulated surplus		**$ 5,017**	**$ 5,017**
Commitments	16		

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

Approved on behalf of the Board of Directors on May 28th, 2026

Sabine Feulgen, Chair

Glen Copping, Director

TRANSPORTATION INVESTMENT CORPORATION

Statement of Operations
Year Ended March 31, 2026
(In $000's)

	Note	Budget	31-Mar-26	31-Mar-25
Revenues		*(Note 13)*		
Project delivery	9	$ 65,695	$ 56,923	$ 52,845
Other	10	454	294	443
		66,149	57,217	53,288
Expenses	11			
General administration		66,149	57,217	53,288
		66,149	57,217	53,288
Annual operating surplus		-	-	-
Accumulated surplus at beginning of period		5,017	5,017	5,017
Accumulated surplus at end of period		**$ 5,017**	**$ 5,017**	**$ 5,017**

Related Party Transactions	8

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

TRANSPORTATION INVESTMENT CORPORATION

Statement of Changes in Net Assets
Year Ended March 31, 2026
(In $000's)

	31-Mar-26	31-Mar-25
Annual surplus after other items	$ -	$ -
Effect of change in tangible capital assets:		
(Acquisition) / disposal of tangible capital assets	-	(5)
Amortization of tangible capital assets	285	285
	285	280
Effect of change in prepaid expense		
Security deposit	-	(196)
Acquisition of prepaid expense	(1,599)	(333)
Use of prepaid expense	1,381	509
	(218)	(20)
Increase in net assets	**$ 67**	**$ 260**
Net assets at beginning of period	3,310	3,050
Net assets at end of period	**$ 3,377**	**$ 3,310**

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

Statement of Cash Flows
Year Ended March 31, 2026
(In $000's)

	31-Mar-26	31-Mar-25
Operating transactions		
Surplus / (deficit)	$ -	$ -
Items not affecting cash:		
Amortization of tangible capital assets	285	285
Amortization of lease inducement	(159)	(160)
Changes in operating working capital:		
Decrease (increase) in accounts receivables	251	(81)
Decrease (increase) in due from government and other government organizations	(230)	(334)
Decrease (increase) in prepaids and deposits	(218)	(20)
Increase (decrease) in accounts payable and accrued liabilities	(63)	81
Increase (decrease) in due to government and other government organizations	1,059	3,298
Cash provided by (applied to) operating transactions	925	3,069
Capital transactions		
Cash used to acquire tangible capital assets	-	(5)
Cash provided by (applied to) capital transactions	-	(5)
Increase in cash	925	3,064
Cash at beginning of period	3,439	375
Cash at end of period	**$ 4,364**	**$ 3,439**
Cash consists of:		
Cash in bank	4,364	3,439
	$ 4,364	**$ 3,439**
Interest Received	**$ 187**	**$ 273**

Notes to the Financial Statements
Year Ended March 31, 2026

1. Nature of Operations

The Transportation Investment Corporation ("TI Corp" or "the Corporation") is a Crown Corporation owned by the Province of British Columbia and is governed by a Board of Directors. TI Corp was established on June 25, 2008, under the *Transportation Investment Act (SBC 2002)* to invest in transportation infrastructure. TI Corp became a wholly owned subsidiary of BC Transportation Financing Authority ("BCTFA") on April 1, 2018.

TI Corp's mandate is to provide procurement, delivery, and commercial oversight of assigned major capital transportation projects. The Ministry of Transportation and Transit has currently assigned TI Corp the following major capital projects: Pattullo Bridge Replacement Project, the Broadway Subway Project, the Kicking Horse Canyon Phase 4 Project, the Highway 99 Tunnel Program, the Surrey-Langley SkyTrain Project and the Belleville Terminal Redevelopment Project.

TI Corp was requested to assist the Ministry of Tourism, Arts, Culture and Sport and the Royal BC Museum Corporation to deliver the Provincial Archives, Research and Collections facility. As a non-transportation project, an Order in Council was approved in September 2020, authorizing TI Corp to engage in and conduct business relating to the delivery of the project.

TI Corp is exempt from income taxes under the *Income Tax Act*.

2. Summary of Significant Accounting Policies

The significant accounting policies used in the preparation of these financial statements are as follows:

a. Basis of Accounting

These financial statements have been prepared by management in accordance with Canadian public sector accounting standards.

b. Revenue Recognition

Revenues from transactions with performance obligations are recognized at a point in time or over a period of time as TI Corp is satisfied that the control of the benefits associated with the goods or services have transferred and there are no unfulfilled performance obligations.

Project delivery revenue consists of multiple performance obligations to deliver project management services that are satisfied over a period of time. Revenue is measured based on the cost of services rendered and is recognized when the performance obligations are satisfied.

c. Expenses

Expenses are reported on an accrual basis. The cost of all goods consumed, and services received during the year are expensed.

d. Tangible Capital Assets

Tangible capital assets are recorded at cost less accumulated amortization, provided that the total capitalized cost is greater or equal to $10,000. Individual purchases of equipment under $2,000, such as furniture and monitors, shall be considered small tools/minor equipment and will be expensed immediately.

Amortization charges begin when the asset can operate in the manner intended by management. Charges are calculated using methods and rates that amortize the cost of the tangible capital asset over its estimated useful life on a straight-line basis. Methods and rates are reviewed annually and adjusted if necessary. If there are changes to the methods and rates, these are accounted for on a prospective basis.

The amortization method and useful lives for our asset classes are as follows:

Asset Class	Useful Lives (in years)
Leasehold assets	Lease Term
Furniture and fixtures	3 to 10
Computer hardware and software	3 to 10

A tangible capital asset is written-down when it can no longer contribute to the Corporation’s ability to provide goods and services, or when the value of the service potential associated with the asset is less than its net book value. Any gains or losses arising from the write-down is

2. Summary of Significant Accounting Policies (continued)

d. Tangible Capital Assets (continued)

calculated as the difference between the net disposal proceeds and the carrying value of the item. These gains or losses are included in the Statement of Operations in the year it is incurred.

e. Lease Inducement

Lease inducements are payments assumed by a lessor of costs of a lessee. Inducements are recorded at fair value and amortized on a straight-line basis over the lease term.

f. Prepaid Expenses

Prepaid expenses are recorded at cost. Prepaids are expensed as the economic benefits are being used, which is on a straight-line basis over the life of the agreement. Prepaids under $2,000 are expensed immediately.

g. Pension Benefits

Pension benefits for employees of the Corporation are provided through the BC Public Service Pension Plan, which is a multi-employer jointly trusteed plan. This is a defined benefit plan. As the assets and liabilities of the plan are not readily available to the employer, the plan uses defined contribution accounting requirements and expenses contributions to the plan as they are incurred.

h. Financial Instruments

The Corporation's financial instruments consist of cash and cash equivalents, accounts receivable, amounts due from or to government and other government organizations, accounts payable and accrued liabilities all of which are reported at cost. Cash and cash equivalents include balances held in Canadian bank accounts.

i. Measurement Uncertainty

The preparation of financial statements requires management to make estimates and assumptions that impact the amounts reported for assets and liabilities and the disclosure of contingent assets and liabilities, at the date of the financial statements. Management is also required to make estimates and assumptions that impact the revenues and expenses reported during the reporting period. Items requiring the use of significant estimates include the following: tangible capital asset useful life; method and rates for amortization; tangible capital asset impairment; and provisions for certain accrued liabilities.

Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Accounting estimates will, by definition, exhibit some variances to actual results.

3. Due from Government & Other Government Organizations

($000's)	March 31, 2026	March 31, 2025
Province of British Columbia	$ 11,374	$ 10,986
Royal BC Museum Corporation	75	129
BC Transportation Financing Authority	-	109
Infrastructure BC	5	-
	$ 11,454	$ 11,224

4. Accounts Payable & Accrued Liabilities

($000's)	March 31, 2026	March 31, 2025
Accounts payable	$ 1,445	$ 1,675
Other accrued liabilities	2,384	2,217
	$ 3,829	$ 3,892

5. Due to Government & Other Government Organizations

($000's)	March 31, 2026	March 31, 2025
Province of British Columbia	$ 8,255	$ 7,193
Infrastructure BC	8	11
	$ 8,263	$ 7,204

6. Deferred Lease Inducement

($000's)	March 31, 2026	March 31, 2025
Beginning balance	$ 518	$ 678
Additions	-	-
Amortization	(159)	(160)
	$ 359	$ 518

The deferred lease inducement relates to office spaces in Victoria and Vancouver that are leased to TI Corp. As part of these lease agreements, the lessors provided TI Corp with leasehold assets, reduced rent and/or leasehold improvements. The fair market value of the leasehold assets has been recognized as a lease inducement and are recorded into revenue over the term of the leases. The lease inducement from reduced rent is recorded as a contra expense over the term of the leases.

7. Tangible Capital Assets

Tangible capital assets are recorded at cost and consist of leasehold assets related to TI Corp's Victoria and Vancouver offices (Note 6). The costs and accumulated amortization amount are as follows ($000's):

($000's)								March 31, 2026
Cost		**Leasehold Assets**		**Furniture**		**Software**		**Total**
Beg. balance	$	1,018	$	320	$	16	$	1,354
Additions		-		-		-		-
		1,018		320		16		1,354
Acc. Amortization								
Beg. balance	$	(439)	$	(111)	$	(3)	$	(553)
Amortization		(193)		(89)		(3)		(285)
		(632)		(200)		(6)		(838)
Net Book Value	$	386	$	120	$	10	$	516

($000's)								March 31, 2025
Cost		**Leasehold Assets**		**Furniture**		**Software**		**Total**
Beg. balance	$	1,018	$	320	$	11	$	1,349
Additions		-		-		5		5
		1,018		320		16		1,354
Acc. Amortization								
Beg. balance	$	(245)	$	(22)	$	(1)	$	(268)
Amortization		(194)		(89)		(2)		(285)
		(439)		(111)		(3)		(553)
Net Book Value	$	579	$	209	$	13	$	801

8. Related Party Transactions

TI Corp is related through common ownership to all Province of British Columbia ministries, agencies, Crown corporations and all public sector organizations that are included in the provincial government reporting entity. Transactions with related parties are in the normal course of operations and are made on terms equivalent to those that prevail in arm's length transactions.

TI Corp recognized revenue of $56.1 million (2025 – $51.2 million) from the Province of BC for expenditures related to the management and delivery of major transportation capital projects for the Ministry of Transportation and Transit. $0.4 million (2025 – $0.7 million) of revenue was recognized from the Royal BC Museum Corporation for expenditures related to the Provincial Archives, Research and Collections facility. $nil (2025 – $0.4 million) revenue was recognized from BC Transportation Financing Authority for minor project work.

9. Project Delivery Revenue

($000's)		March 31, 2026		March 31, 2025
Major projects	$	55,029	$	49,754
Other projects		1,894		3,091
	$	56,923	$	52,845

TI Corp's revenue represents funding to cover project management services for planning, procurement, delivery, and commercial oversight of major capital projects. In Fiscal 2026, TI Corp's major projects consisted of the Pattullo Bridge Replacement Project, Broadway Subway Project, Kicking Horse Canyon Phase 4 Project, Highway 99 Tunnel Program, Surrey-Langley SkyTrain Project, Belleville Terminal Redevelopment Project and; the Provincial Archives, Research and Collections facility.

All transportation infrastructure capital projects are owned and funded by the BCTFA and are reported through the Ministry of Transportation and Transit's Service Plan. The Provincial Archives, Research and Collections facility is owned and funded by the Royal BC Museum Corporation and in collaboration with the Ministry of Tourism, Arts, Culture and Sport.

10. Other Revenue

($000's)		March 31, 2026		March 31, 2025
Bank interest	$	187	$	273
Lease inducement amortization		100		100
Other revenue		7		70
	$	294	$	443

11. Expenses by Object

The following summarizes expenses by object:

($000's)		March 31, 2026		March 31, 2025
Salaries and benefits	$	42,239	$	38,990
Other operating expenses:				
Administrative costs		2,046		2,763
Professional services		3,383		3,063
Facility rental and maintenance		6,078		5,111
Information systems		3,469		3,353
Bank and credit card fees		2		8
	$	57,217	$	52,288

12. Employee Benefit Plan

In Fiscal 2010, both TI Corp and its employees commenced contributions to the Public Service Pension Plan (the “Plan”), a jointly trusteed pension plan. The Public Service Pension Board of Trustees, representing plan members and employers, have oversight responsibilities for the management of the Plan, including investment of the assets and administration of benefits. The plan is a multi-employer defined benefit pension plan. Basic pension benefits are based on a formula. As at March 31, 2025, the plan has about 163,789 active, inactive and retired members.

The Corporation does not account for its participation in the multi-employer plan as a defined benefit plan because the Corporation does not have access to information about the plan that would enable the Corporation to record its share of the obligations of the plan, plan assets and costs of the plan. In addition, the plan exposes the participating entities to actuarial risks associated with the current and former employees of other entities, with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and costs to individual entities that participate in the plan. Accordingly, the participation in the plan is accounted for using defined contribution accounting requirements. The Corporation accrues expenses for contributions that are contractually due to the plan as at the reporting period date that have not yet been paid. As of March 31, 2026, the Corporation has 258 employees (2025 – 250 employees) contributing to the plan.

Every three years, an actuarial valuation is performed to assess the financial position of the plan and the adequacy of plan funding. The latest actuarial valuation was completed for fiscal year-end March 31, 2023 and indicated a basic account actuarial funding valuation surplus of $4,491 million. The next valuation will be performed for fiscal year-end March 31, 2026.

In Fiscal 2026, the employees of TI Corp contributed $2.6 million (2025 – $2.3 million) and the Corporation paid $3.0 million (2025 – $2.8 million) in employer contributions to the Plan.

13. Budgeted Figures

The Fiscal 2026 budget figures are reflected in the Statements of Operations. Budget data presented in these financial statements were included as part of TI Corp’s 2025/26 – 2027/28 Service Plan.

14. Risk Management

TI Corp is exposed to certain risks through its financial instruments.

14.1 Credit Risk

Credit risk is the risk to TI Corp that a counterparty to a financial instrument will cause a financial loss by failing to discharge an obligation. TI Corp's credit risk exposure mainly consist of cash and cash equivalents, and due from government & other government organizations.

Cash and cash equivalents are held with a major banking institution with strong credit worthiness and due from government & other government organizations are amount owing from the Province, and are therefore each assessed at low risk.

14.2 Liquidity Risk

Liquidity risk is the risk that TI Corp will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. TI Corp manages liquidity risk by having cash flows regularly reviewed and updated.

14.3 Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes currency risk, interest rate risk and other price risk.

a) *Currency Risk*

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign currency exchange rates. TI Corp is not exposed to this risk as it does not maintain any bank accounts in foreign denominations, and it does not maintain any foreign currency debt.

b) *Interest Rate Risk*

Interest rate risk is the risk that the fair value of future cash flows will fluctuate because of changes in market interest rates. TI Corp's exposure is limited to interest income only as TI Corp does not hold any debt.

c) *Other Price Risk*

Other price risk is the risk that fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices other than those arising from currency or interest rate risk. Due to the nature of TI Corp's financial instruments, TI Corp is not exposed to other price risks.

15. Contingent Liabilities

The nature of TI Corp's activities is such that there is a minimal risk of becoming a defendant or party to pending or threatened legal action due to the nature of providing project management services to the Provincial Government. As of the financial statements date, there is no provision recorded for contingent liability in the ordinary course of business.

16. Commitments

Operating lease:

The committed aggregate future rentals under the Surrey, Vancouver & Victoria offices are as follows:

Fiscal	($000's)
2027	$ 6,244
2028	5,803
2029	5,257
2030	2,653
2031	1,352
Thereafter	-
Total	$ 21,309