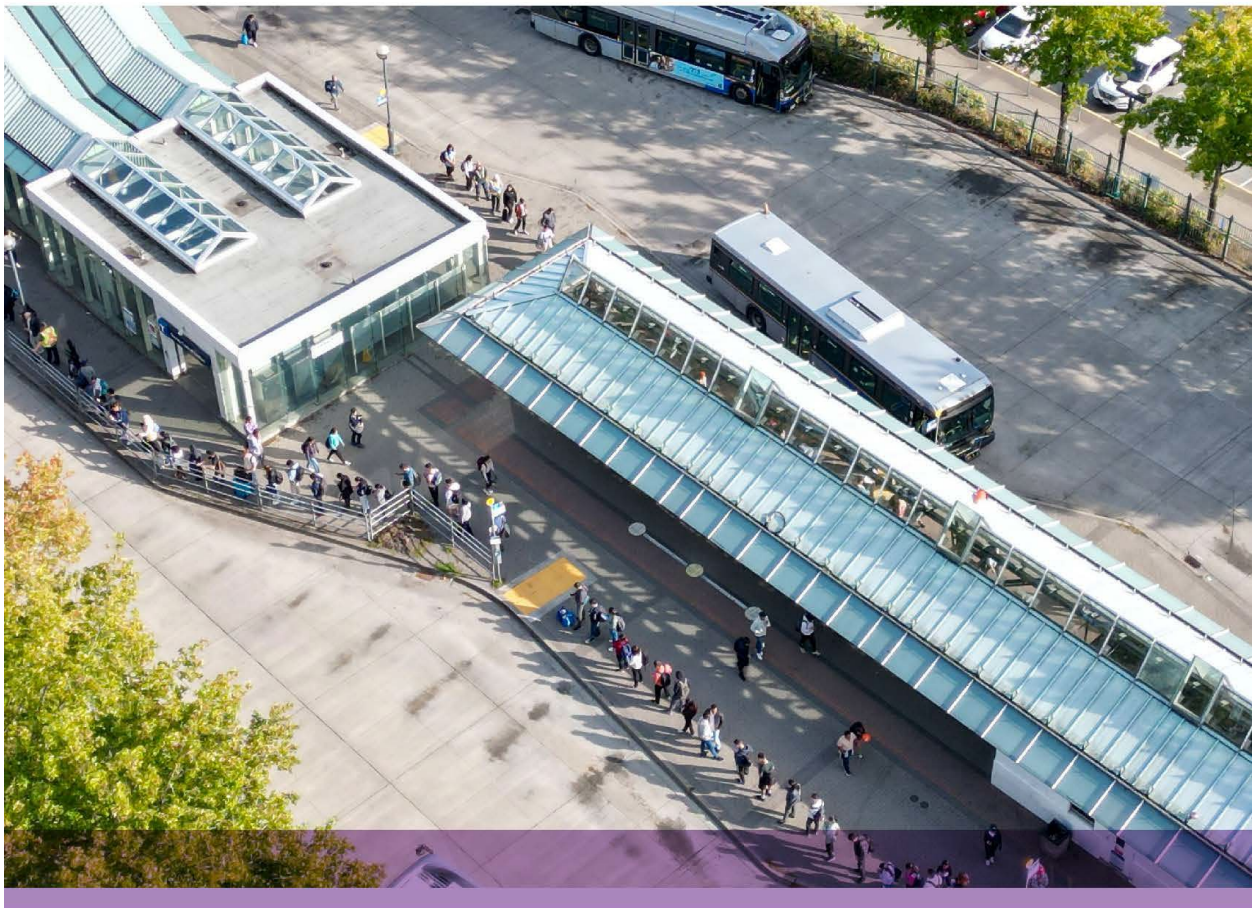




Financial and Performance Report

AS AT SEPTEMBER 30, 2025



translink.ca



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Caution Regarding Forward-Looking Statements

From time to time, TransLink makes written and/or oral forward-looking statements, which may appear in this document and in other communications. In addition, representatives of TransLink may make forward-looking statements orally to analysts, investors, the media and others.

Forward-looking statements, by their nature, require TransLink to make assumptions and are subject to inherent risk and uncertainties. In light of uncertainty related to financial, economic, and regulatory environments, such risks and uncertainties, many of which are beyond TransLink's control, and the effects of which can be difficult to predict, may cause actual results to differ materially from the expectations expressed in the forward-looking statements.

1. Executive Summary

Keeping the Region Moving

Together with its partners, stakeholders, and operating companies, TransLink plans, finances and operates Metro Vancouver's transportation network. TransLink is dedicated to designing and delivering a transportation system that connects its customers, residents, businesses, and goods movers in a way that protects the environment and helps meet the unique needs of the region.

During the third quarter of 2025, TransLink continued to provide support and ensure operational readiness as system design and construction progressed for the Broadway Subway and Surrey Langley SkyTrain projects. Testing and commissioning of Mark V trains continued during the quarter and four trains are now in full revenue service, with five additional trains at different stages of testing. Station recoating was completed at 22nd Street, Surrey Central and Edmonds stations and rail switch replacements completed on Expo line. Progress has been made on charging solutions of the Next Generation Seabus (NGS). and Transit security continued increased fare enforcement checks as part of fare evasion mitigation campaigns.

Ridership growth in the first nine months of 2025 has not been as strong as anticipated as federal policies aimed at managing the number of new permanent and temporary residents in Canada have resulted in modest population growth. The most notable decline has been observed in the journeys by U-Pass BC students. Ridership trends for other customer segments were mixed with some segments seeing declines and others showing modest growth. For the first nine months of 2025, ridership was lower than budget by 4.7 per cent, and 0.9 per cent lower than the same period in 2024. TransLink continues to monitor ridership trends and adjusts service where needed to promote transit use and mitigate overcrowding on the busiest routes.

In the first nine months of 2025, TransLink recorded a surplus of \$162.5 million, which was \$231.3 million favourable to budget. The annual forecasted surplus is \$176.0 million, \$248.0 million favourable to budget. The favourability is primarily driven by increased property tax revenues and recognition of a portion of the one-time Provincial operating contribution, both approved in the [2025 Investment Plan](#), and lower expenses across several areas, including one-time costs. Lower expenses were in salaries, wages and benefits due to vacancies, fuel and power costs, software and licence costs, and projects expenses due to schedule changes. Lower interest expense is driven by higher interest capitalization and lower than expected debt issuance, while lower amortization is due to schedule changes in vehicle deliveries and projects completion. This was partially offset by lower revenue recognized from Senior Government capital contributions, lower revenue from Development Cost Charges and transit revenue as well as higher capital infrastructure contributions due to faster than anticipated progress of municipalities' work.

The [2025 Investment Plan](#), approved on April 30, 2025, secures funding that will allow TransLink to avoid service cuts through to the end of 2027, and reduces the structural deficit, starting in 2028, nearly in half. The investment plan funds the largest increase in bus service since 2018, advances Bus Rapid Transit (BRT) design, expands capacity for HandyDART and West Coast Express, addresses deteriorating road conditions through an increase to the Local Government Funding Program, and continues investing in local active transportation infrastructure. TransLink continues to deliver value for every dollar, by managing costs and continuously improving efficiency.

2. Update on Key Priorities Achieved in Q3 2025

TransLink's corporate priorities align with the vision and goals set out in [Transport 2050](#) and [Access for Everyone Plan](#). The three key corporate priorities ensure continued focus on the customer, maintaining infrastructure in a state of good repair, while aligning workplans and budgets, furthering reconciliation, equity, diversity and inclusion, and resilience as common themes.

The following are the updates on key initiatives undertaken towards achieving corporate priorities during the third quarter of 2025:

Priority One: Deliver Today

TransLink will provide safe and reliable service, and an outstanding customer experience every day.

- Implemented operational and planning efficiencies resulting in a total savings of 14,000 Annualized Service Hours (ASH) at Bus Operating company (CMBC).
- Utilization of the new training platform at Operations and Maintenance Centre 3 has improved on-time performance by moving manual driving exercises and hostler evaluations off the mainline track, while also increasing training capacity for SkyTrain Attendants.
- Initiated state of good repair projects, including replacing aging infrastructure on SkyTrain, such as track switch heaters, power monitoring and control systems, and several CMBC hoist, roof and pavement projects.
- Procurement for a broader workflow automation platform progressed, with an RFP scheduled for release in the fourth quarter. The vendor selection for an IT workflow implementation partner is nearing completion.
- New standard operating procedures were developed for the recruitment and screening of Community Policing Centre volunteers, and function transferred to the Community Engagement Team, thereby reducing workload for the Recruitment Unit - which is focusing on sworn officer hires.

Priority Two: Deliver Tomorrow

TransLink will advance the implementation of the Investment Plan and Access for Everyone Plan (the 10-Year Priorities)

- Completed an extensive public consultation on station and alignment options for the Bus Rapid Transit (BRT) Metrotown-North Shore corridor, receiving more than 12,500 survey responses and engaging with over 1,600 citizens. The Langley to Haney and King George Boulevard corridors have finalized early design work and will progress to more detailed design once endorsed.
- Operational readiness continued to advance for the new Operations Control Centre 2 (OCC2), as Control Operators participated in orientation and familiarization sessions. Operations teams are actively developing testing plans and updating the Standard Operating Procedures and Control Centre Operator Manual. These efforts are focused on ensuring a seamless transition to the new facility, which is scheduled to open in 2026.
- TransLink continues to provide support and update operational readiness as system design and construction progresses for the Broadway Subway Project. The Great Northern Way—Emily Carr (GNW) station is the first to have fully enclosed roof sections for the underground station, concourse and headhouse levels.
- TransLink continued to provide support to the Province as major construction activities commenced for the Surrey Langle SkyTrain (SLS) extension project. Crews have started work to cast more than 4,400 concrete segments to form the SLS guideway. The stations that saw the most progress this quarter are Bakerview—166 Street, Hillcrest—184 Street, and Green Timbers.
- South of Fraser Maintenance and Storage Facility (previously known as OMC5) completed requirements gathering using a total system lifecycle approach, which will form the basis of future design and procurement.
- Flood risk assessments for the four transit centres located on flood plains are being completed. Initial findings show the transit centres are adequately protected against a 1:500 year flood event (factoring in

climate change). Flood response strategies are being updated based on the findings. Resilience framework continues to be developed.

Priority Three: Deliver Together

TransLink will build a culture of safety, trust, worth, and collaboration with our people and the communities we serve.

- The new health and safety reporting tool – MyHSE was launched in July.
- Partnered with S.U.C.C.E.S.S., MOSAIC and Immigrant Services Society of BC and delivered On-system Newcomers Travel Training workshops, as well as transit workshops for students in Language Instruction for Newcomers to Canada program.
- [2024 Reconciliation Report](#) was released in August 2025. The report highlighted TransLink’s continued progress in strengthening relationships with First Nations, increasing Indigenous representation in transit materials, and expanding employee training and cultural recognition activities to embed reconciliation in its culture.
- Evaluation of Request For Proposal (RFP) 1 for Human Resources Digital Transformation Program was completed and contract negotiations with preferred vendor are ongoing. Work continues with preparing RFP2 for implementation partner.
- TransLink continues to provide Assisted Suicide Intervention Skills Training (ASIST) to staff. TransLink will continue to provide training quarterly in 2026 in addition to a joint collaboration with the Crisis Centre of BC to create a refresher course for staff.

3. Key Performance Indicators

Financial Indicators

TransLink measures and monitors its financial indicators throughout the year.

FINANCIAL POLICIES AND INDICATORS				
(\$ Millions)	September 30	December 31	Change	
	2025	2024	Fav/(Unfav)	%
Accumulated Funding Resources	1,064.0	684.3	379.7	55.5%
Gross interest cost as a % of operating revenue ¹	8.2%	10.3%	2.1%	20.4%
Debt Coverage Ratio ²	201.0%	220.5%	19.5%	8.8%
Outstanding Gross Direct Debt Obligation	3,805.0	4,272.9	467.9	11.0%

¹ Operating revenue is total revenue less Government transfers for capital projects, One-time Provincial operating funding, Development Cost Charges, investment income, miscellaneous revenue, gain (loss) on disposal on tangible capital assets and amortization of deferred concessionaire credit.

² Debt Coverage Ratio is the ratio of net debt to operating revenue, where net debt is direct debt net of all sinking funds and debt reserve deposits plus indirect debt, i.e., Golden Ears Bridge contractor liability and the Deferred concessionaire credits

Accumulated Funding Resources

Accumulated Funding Resources (AFR) are represented by unrestricted cash and investments available to fund operations. TransLink's policy requires the AFR to be at least 15 per cent of total ongoing operating expenditures, including ongoing debt service costs. Based on the 2025 budget, the AFR requirement is approximately \$340 million. The unrestricted cash and investments balance of \$1,064.0 million as at September 30, 2025 is well above the policy minimum.

Unrestricted cash and investment balances increased by \$379.7 million (55.5 per cent) during the first nine months of 2025, primarily due to the receipt of annual property tax revenues, the receipt of \$393.2 million of Senior Government relief funding committed to in 2023, and a one-time Provincial operating contribution of \$312.2 million included in the 2025 Investment Plan. These were partially offset by regular cash outflows to support current operations, fund the capital program, and contribute to the self-administered sinking funds.

To support liquidity, TransLink has a Commercial Paper short-term borrowing program with a total capacity of \$500 million. There was no outstanding balance under this program as of September 30, 2025 (December 31, 2024: nil).

Gross Interest Cost as Percentage of Operating Revenue

TransLink's robust borrowing program enables direct access to capital markets, supported by its strong reputation as a reliable investment. This translates into greater cost certainty for debt management. The program also offers assurance to credit rating agencies and investors, while providing TransLink the flexibility to use both short-term and long-term financing. Further, TransLink has developed a Green Bond Framework that enables capital markets to invest specifically in green projects via TransLink's Green Bonds.

TransLink's debt management policy includes self-imposed debt service coverage and debt coverage limits. TransLink continues to remain within these limits.

Gross interest cost as a percentage of operating revenue (an indicator of debt service coverage) was 8.2 per cent, well within TransLink's policy limit of 20 per cent. This represents a 2.1 percentage point decrease from December 2024, driven by lower debt costs resulting from reduced overall debt and higher operating revenues compared to the previous year.

Debt Coverage Ratio

Debt coverage ratio, i.e., net direct and indirect debt as a percentage of operating revenue, was 201.0 per cent, well within TransLink's policy limit of 300 per cent. This indicator is 19.5 percentage points lower than December 2024 due to lower net debt and higher operating revenues, primarily from property taxes.

FINANCING				
(\$ Millions)	September 30 2025	December 31 2024	Change	%
Outstanding Gross Direct Debt Obligation	3,805.0	4,272.9	(467.9)	(11.0%)
Less: Municipal Finance Authority of BC administered sinking funds	(705.6)	(676.4)	(29.2)	(4.3%)
Less: Bond Discounts	(4.4)	(3.2)	(1.2)	(37.5%)
Debt	3,095.0	3,593.4	(498.4)	(13.9%)
Less: Self-administered sinking funds	(347.9)	(742.8)	394.9	53.2%
Less: Debt reserve deposits	(21.3)	(22.9)	1.6	7.0%
Net Direct Debt	2,725.8	2,827.7	(101.9)	(3.6%)
Golden Ears Bridge contractor liability	948.5	964.5	(16.0)	(1.7%)
Deferred concessionaire credit	345.3	362.7	(17.4)	(4.8%)
Indirect P3 Debt	1,293.8	1,327.3	(33.5)	(2.5%)
Subtotal Net Direct Debt and Indirect P3 Debt	4,019.6	4,155.0	(135.4)	(3.3%)

Totals may not add due to rounding

Debt, which primarily finances capital spending, decreased by \$498.4 million (13.9 per cent), mainly due to the maturity of the TL-5 bond in June, contributions to the Municipal Finance Authority of BC (MFABC) administered sinking funds, and the amortization of bond discounts.

Net direct debt decreased by \$101.9 million (3.6 per cent) mainly due to the scheduled debt payments and contributions to TransLink's self-administered sinking fund during the first nine months of 2025.

Indirect Public-Private-Partnership (P3) debt, which includes the liability owed to the Golden Ears Bridge contractor and the Canada Line deferred concessionaire credit, decreased by \$33.5 million (2.5 per cent), due to the payments made on Golden Ears Bridge contractor liability and the amortization of the Canada Line deferred concessionaire credit.

Outstanding Gross Direct Debt Obligation

Under the [South Coast British Columbia Transportation Authority \(SCBCTA\) Act](#), TransLink's outstanding gross direct debt obligation cannot exceed TransLink's borrowing limit, which as at September 30, 2025 is \$10.7 billion. TransLink's outstanding gross direct debt obligation as at September 30, 2025 was \$3.8 billion, a decrease of \$467.9 million as two bonds matured over the period. TransLink continues to remain within its borrowing limit.

Credit Rating

Maintaining a high-quality credit rating is essential to ensure that TransLink can continue to access capital markets on the most cost-effective basis.

The following table summarizes TransLink's current credit ratings and outlooks. On June 25, 2025, Dominion Bond Rating Service (DBRS) confirmed TransLink's rating of AA (Stable), reflective of TransLink's strong legislative framework, effective financial management framework and practices, diverse revenue base, and the strength of the underlying economy.

In a credit opinion update in April 2025, Moody's changed TransLink's outlook from stable to negative to reflect the risk that, in the absence of either new sustainable revenue sources to replace declining fuel tax revenues or cost-cutting measures to address rising expenses, TransLink would be unable to successfully address its structural deficits. The negative outlook also reflects Moody's negative outlook on the Province of British Columbia, given the linkages between TransLink and the province. As of September 30, 2025, Moody's continues to affirm TransLink's rating of Aa2 (Negative).

CREDIT RATING								
	As at September 30, 2025				As at December 31, 2024			
	Commercial Paper	Senior Debt	General Obligation	Outlook	Commercial Paper	Senior Debt	General Obligation	Outlook
AGENCY								
DBRS Limited	R-1 mid	AA	AA	Stable	R-1 mid	AA	AA	Stable
Moody's Investors Service	Not Rated	Aa2	Aa2	Negative	Not Rated	Aa2	Aa2	Stable

Operating Indicators

Operational trends include key performance metrics of service delivered to Metro Vancouver residents and transit ridership. TransLink actively monitors and measures its performance in order to strengthen its operations and provide customers with a positive experience.

OPERATING INDICATORS								
Nine months ended September 30	YTD 2025	YTD 2024	Change		YTD 2025	Budget Variance		
	Actual	Actual	Fav/(Unfav)	%	Budget	Fav/(Unfav)	%	
Scheduled Transit Service								
Overall performance rating (out of 10)	7.9	7.8	0.1	1.3%	8.0	(0.1)	(1.3%)	
Service hours ¹	5,563,817	5,364,228	199,589	3.7%	5,614,307	(50,490)	(0.9%)	
Operating cost recovery ²	44.3%	45.4%	(1.1%)	(2.4%)	43.0%	1.3%	3.0%	
Operating cost per capacity kilometre ³	\$0.129	\$0.124	(\$0.005)	(4.0%)	\$0.130	\$0.001	0.8%	
Complaints per million boarded passengers ⁴	71.7	75.7	4.0	5.3%	82.0	10.3	12.6%	
Access Transit Service								
Number of trips	985,923	850,110	135,813	16.0%	1,076,231	(90,308)	(8.4%)	
Operating cost per trip	\$61.29	\$57.57	(\$3.72)	(6.5%)	\$57.89	(\$3.40)	(5.9%)	
Number of trips denied	2,562	1,404	(1,158)	(82.5%)	1,701	(861)	(50.6%)	
Complaints per 100,000 boarded passengers	230.1	255.6	25.5	10.0%	223.9	(6.2)	(2.8%)	
Ridership (millions)⁴								
Boarded passengers	298.6	303.2	(4.6)	(1.5%)	315.2	(16.6)	(5.3%)	
Journeys	178.8	180.5	(1.7)	(0.9%)	187.7	(8.9)	(4.7%)	
Average fare per journey ⁵	\$2.94	\$2.78	\$0.16	5.8%	\$2.84	\$0.10	3.5%	

¹ The YTD 2024 service hours have been restated to reflect the latest information available.

² Includes operating costs of Bus, Rail, Transit Police and Corporate Ongoing. Excludes Access Transit, Roads & Bridges and One-Time Costs.

³ Includes operating costs of Bus, Rail, and Transit Police. Excludes HandyDART, amortization and interest expense.

⁴ The preliminary YTD 2024 ridership figures were restated at the end of 2024 to reflect final ridership figures.

⁵ Calculated using Total Fare and Program Revenue.

Scheduled Transit Service

Scheduled transit service includes the following modes: Conventional Bus, Community Shuttle, SeaBus, SkyTrain and West Coast Express (WCE).

The overall system performance rating at the end of the first nine months of 2025 was an average of 7.9 out of 10, an increase of 0.1 points compared to the same period last year. This is mainly attributed to frequency increases to bus service levels to address overcrowding and to respond to customer demand. The overall system performance rating was 0.1 point lower than budget due to service impacts from winter weather conditions, and service cancellations and delays.

Service hours increased by 199,589 (3.7 per cent) compared to 2024 mainly due to frequency increases to bus service to address overcrowding and to meet the customer demand. Service hours were 50,490 (0.9 per cent) unfavourable to budget mainly due to bus service cancellations due to winter weather at the beginning of the year as well as cancellations on the road due to detours or unforeseen incidents.

Operating cost recovery represents the percentage of transit revenues compared to the total operating costs of Bus, Rail, Transit Police and Corporate (excluding one-time costs). In the first nine months of 2025, the cost recovery of 44.3 per cent was lower by 1.1 percentage points compared to the same period last year due to the year-over-year increase in operating expenditures slightly outpacing the increase in transit revenues. Compared to budget, it was favourable by 1.3 percentage points primarily due to lower operating expenditures as a result of vacancy savings, lower fuel costs, and lower software and license costs.

Operating cost per capacity kilometre of \$0.129 increased by 4.0 per cent compared to 2024 because operating expenditures, primarily labour and maintenance costs, increased at a higher rate compared to the increase in capacity kilometres. Operating cost per capacity kilometre in the first nine months of 2025 was in line with budget.

Complaints per million boarded passengers decreased by 5.3 per cent compared to last year and were 12.6 per cent favourable compared to budget, attributed to increases in service frequency and reductions in pass-ups as well as the improvements in customer service as TransLink continues to strive for customer satisfaction. The 2024 ratio was largely impacted by job action for Bus and SeaBus services.

Access Transit Service

Access Transit provides door-to-door shared-ride service for passengers with physical or cognitive disabilities who are unable to use conventional public transit without assistance.

Total Access Transit trips provided in the first nine months of 2025 were 135,813 (16.0 per cent) higher compared to the same period in 2024 due to higher year-over-year demand, but lower than budget by 90,308 (8.4 per cent). Budgeted 2025 service levels are aligned with the [2024 Investment Plan](#). These service levels were established to ensure that customers can continue to complete trips on this essential service as demand grows. TransLink remains committed to ensuring services are fully available for passengers unable to use conventional public transit without assistance.

Operating cost per trip increased by \$3.72 (6.5 per cent) for the first nine months of 2025 compared to the same period in 2024. This was mainly due to higher fixed costs year-over-year. Operating cost per trip in the first nine months of 2025 was unfavourable to budget by \$3.40 (5.9 per cent) mainly due to lower than budgeted demand.

The number of trips denied increased by 1,158 trips (82.5 per cent) compared to the same period in 2024 and were higher than the budget by 861 trips (50.6 per cent). Although the number of trips denied have increased in the first nine months of 2025, it represents less than 1.0 per cent of the total trips delivered.

In the first nine months of 2025, complaints per one hundred thousand boarded passengers decreased by 10.0 per cent over the same period in 2024 but were 2.8 per cent higher than budget. For the first nine months of 2025, the top contributors of total HandyDART complaints were those related to operator behaviour, scheduling, and late service. Transdev continues to actively address these concerns by implementing an operator excellence program which emphasizes professional conduct and supports improved scheduling practices. CMBC will work closely with TransLink to implement the recommendations from the Transit Service delivery model review expected to be completed at the end of 2025.

To reduce taxi-related complaints, Transdev continues to strengthen its collaboration with taxi companies by enhancing customer service training. This includes initiatives such as Post-Incident Reviews and refresher sessions for new drivers. A Taxi Performance Management Scorecard remains in place, providing a monthly summary of key performance indicators such as complaint volumes, on-time service, and trip acceptance rates. These metrics are reviewed in detail during quarterly in-person meetings. Additionally, operational agreements between taxi companies and Transdev are in place to reinforce service expectations and performance standards.

TransLink remains committed to delivering excellent service and customer experience.

Ridership

Boardings represent each time a passenger enters a fare paid zone using Compass fare media or other proof of payment, including transfers. For the first nine months of 2025, total system boardings were 298.6 million, 1.5 per cent lower compared to the same period in 2024 and 5.3 per cent lower compared to the budget. A journey represents a complete transit trip using Compass fare media or other proof of payment, regardless of the number of transfers. Total system journeys in the first nine months of 2025 were 178.8 million, 0.9 per cent lower compared to the same period in 2024 and 4.7 per cent lower than budget.

Ridership growth in the first nine months of 2025 has been lower than 2024 and slower than anticipated in the budget as federal policies aimed at managing the number of new permanent and temporary residents in Canada have resulted in modest population growth. The most notable decline has been observed in the journeys by U-Pass BC students that appears to be the result of changing ridership behaviour by students as well as a decline in international students enrollments due to the new International student Program Regulations introduced by the Government of Canada. Ridership trends for other customer segments were mixed with some segments seeing declines and others showing modest growth.

The average fare per journey was \$2.94 for the first nine month of 2025, an increase of approximately 5.8 per cent from 2024 and 3.5 per cent higher than budget. The average fare in the first nine months of 2025 is higher than 2024 due to the July 1, 2025 fare increase, changes in product mix, and a decline in U-Pass BC journeys relative to journeys by other customer segments. The latter two factors also contribute to the variance against budget.

4. 2025 Third Quarter Financial Summary

CONSOLIDATED REVENUES AND EXPENSES Nine months ended September 30 (\$ Millions)	ACTUAL TO BUDGET				FORECAST TO BUDGET			
	YTD 2025	YTD 2025	Budget Variance		Annual 2025	Annual 2025	FORECAST VARIANCE	
	Actual	Budget ¹	Fav/(Unfav)	%	Q3 Forecast	Budget ¹	Fav/(Unfav)	%
Revenue								
Taxation	879.6	773.3	106.3	13.7%	1,187.2	1,035.3	151.9	14.7%
Transit	554.2	563.0	(8.8)	(1.6%)	746.3	761.3	(15.0)	(2.0%)
Government transfers	294.9	259.1	35.8	13.8%	409.2	395.5	13.7	3.5%
Amortization of deferred concessionaire credit	17.4	17.4	-	-	23.3	23.3	-	-
Development cost charges	46.5	52.1	(5.6)	(10.7%)	47.3	69.5	(22.2)	(31.9%)
Investment Income	119.3	108.5	10.8	10.0%	156.0	141.7	14.3	10.1%
Miscellaneous revenue	13.8	11.7	2.1	17.9%	17.8	15.8	2.0	12.7%
Sub Total Continuing Operations	1,925.7	1,785.1	140.6	7.9%	2,587.1	2,442.4	144.7	5.9%
Gain (Loss) on disposal on tangible capital assets	(0.3)	(4.8)	4.5	93.8%	(0.6)	(6.4)	5.8	90.6%
Total Revenue	1,925.5	1,780.3	145.2	8.2%	2,586.5	2,436.0	150.5	6.2%
Expenditures								
Bus Operations	820.1	854.0	33.9	4.0%	1,100.7	1,137.4	36.7	3.2%
Rail Operations	343.6	356.3	12.7	3.6%	471.6	480.4	8.8	1.8%
Transit Police	47.0	51.1	4.1	8.0%	63.9	68.1	4.2	6.2%
Corporate Operations	114.2	123.5	9.3	7.5%	161.1	168.3	7.2	4.3%
Roads & Bridges	96.8	83.1	(13.7)	(16.5%)	148.6	137.8	(10.8)	(7.8%)
Amortization of Capital Assets	193.0	198.0	5.0	2.5%	260.1	275.4	15.3	5.6%
Interest	122.5	139.3	16.8	12.1%	161.4	184.5	23.1	12.5%
Sub Total Continuing Operations	1,737.2	1,805.3	68.1	3.8%	2,367.4	2,451.9	84.5	3.4%
One-Time Costs	25.7	43.8	18.1	41.3%	43.1	56.2	13.1	23.3%
Total Expenses	1,763.0	1,849.2	86.2	4.7%	2,410.5	2,508.0	97.5	3.9%
Surplus/(Deficit) for the period	162.5	(68.8)	231.3	> 200.0%	176.0	(72.0)	248.0	> 200.0%

Totals may not add due to rounding.

¹ 2025 Budget has been restated to reflect budget transfers during the year.

5. Consolidated Revenues

Total revenue for the nine months ended September 30, 2025 was \$145.2 million (8.2 per cent) favourable to budget and is forecast to be \$150.5 million (6.2 per cent) favourable to budget for the year, primarily driven by a property tax increase and recognition of a portion of the one-time Provincial operating contribution, both approved in the 2025 Investment Plan. This was partially offset by lower revenue recognized from Senior Government capital contributions, lower revenue from Development Cost Charges (DCC), and Transit Revenue.

Taxation

TAXATION REVENUES Nine months ended September 30 (\$ Millions)	ACTUAL TO BUDGET				FORECAST TO BUDGET			
	YTD 2025	YTD 2025	Budget Variance		Annual 2025	Annual 2025	FORECAST VARIANCE	
	Actual	Budget	Fav/(Unfav)	%	Q3 Forecast	Budget	Fav/(Unfav)	%
Fuel	276.2	271.2	5.0	1.8%	379.4	366.5	12.9	3.5%
Property & Replacement	511.8	412.2	99.6	24.2%	682.7	549.7	133.0	24.2%
Parking Sales	73.7	71.7	2.0	2.8%	101.4	94.9	6.5	6.8%
Hydro Levy	17.9	18.2	(0.3)	(1.6%)	23.7	24.2	(0.5)	(2.1%)
Total Taxation	879.6	773.3	106.3	13.7%	1,187.2	1,035.3	151.9	14.7%

Totals may not add due to rounding

Taxation revenues are comprised of taxes collected on fuel, property and replacement taxes, parking sales tax and the hydro levy.

Total taxation revenues for the nine months ended September 30, 2025 were \$106.3 million (13.7 per cent) favourable to budget. This was mainly driven by property tax revenue, which was \$99.6 million (24.2 per cent) favourable to budget due to a property tax increase approved in the 2025 Investment Plan, and fuel tax revenue, which was \$5.0 million (1.8 per cent) favourable to budget driven by higher than budgeted fuel volume due to reduced border leakage, carbon tax removal and slower zero emission vehicle adoption. In addition, Parking Sales Tax was \$2.0 million (2.8 per cent) favorable driven by the tax rate change from 24 per cent to 29 per cent effective August 1, 2025 as approved in the 2025 Investment Plan. This was partially offset by slightly lower revenue from hydro levy stemmed from lower than budgeted household growth in the region.

Taxation revenues are forecast to be \$151.9 million (14.7 per cent) favourable to budget driven by a property tax increase approved in the 2025 Investment Plan, higher fuel tax revenue, as well as an increase to the parking tax rate.

Transit

TRANSIT REVENUES Nine months ended September 30 (\$ Millions)	ACTUAL TO BUDGET				FORECAST TO BUDGET			
	YTD 2025	YTD 2025	Budget Variance		Annual 2025	2025	FORECAST VARIANCE	
	Actual	Budget	Fav/(Unfav)	%	Q3 Forecast	Budget	Fav/(Unfav)	%
Fares	424.8	430.9	(6.1)	(1.4%)	565.5	576.5	(11.0)	(1.9%)
Programs	99.9	102.1	(2.2)	(2.2%)	138.2	142.0	(3.8)	(2.7%)
Total Fare and Program Revenue	524.7	533.0	(8.3)	(1.6%)	703.7	718.5	(14.8)	(2.1%)
Other	29.5	30.0	(0.5)	(1.7%)	42.6	42.8	(0.2)	(0.5%)
Total Transit	554.2	563.0	(8.8)	(1.6%)	746.3	761.3	(15.0)	(2.0%)

Totals may not add due to rounding

Transit revenue includes revenue related to fares and programs, as well as other transit-related revenue. Fare revenue consists of single use cash fares, Stored Value, DayPass, and Monthly Pass products. Programs revenue includes the Government of BC Bus Pass and U-Pass BC revenues. Other transit revenue includes advertising, rental, parking lot fees, fare infraction, and carbon credit sales.

Total transit revenues were \$8.8 million (1.6 per cent) unfavourable to budget for the nine months ended September 30, 2025, and are forecast to be \$15.0 million (2.0 per cent) unfavourable to budget for the year, primarily driven by lower fare revenue and program revenue.

Fare revenue was \$6.1 million (1.4 per cent) unfavourable to budget for the nine months ended September 30, 2025 and is expected to be \$11.0 million (1.9 per cent) unfavourable to budget for the year. The shortfall is mainly due to slower ridership growth, as federal policies aimed at managing the number of new permanent and temporary residents in Canada have resulted in modest population growth. The impact was partially offset by higher average fare per journey largely due to the shifts in the product mix.

Programs revenue was \$2.2 million (2.2 per cent) unfavourable to budget for the nine months ended September 30, 2025 and is forecast to be \$3.8 million (2.7 per cent) unfavourable for the year primarily due to U-Pass BC revenue shortfall driven by the decline in international students enrollment as a result of recently introduced International Student Program Regulations by the Government of Canada.

Other transit revenue was \$0.5 million (1.7 per cent) unfavourable for the nine months ended September 30, 2025, and is forecast to be \$0.2 million (0.5 per cent) unfavourable to budget for the year, driven by lower carbon credit revenue due to carbon credit processing delays, changes in schedules for infrastructure construction and bus deliveries, and credit market fluctuations. This is partially offset by higher advertising revenue due to TransLink's continuous investments in modernization and digital advertising spaces.

Government Transfers

GOVERNMENT TRANSFERS Nine months ended September 30 (\$ Millions)	ACTUAL TO BUDGET				FORECAST TO BUDGET			
	YTD 2025	YTD 2025	Budget Variance		Annual 2025	Annual 2025	FORECAST VARIANCE	
	Actual	Budget	Fav/(Unfav)	%	Q3 Forecast	Budget	Fav/(Unfav)	%
One-time Provincial operating funding	86.7	-	86.7	100.0%	88.2	-	88.2	100.0%
Senior Government funding	156.8	207.7	(50.9)	(24.5%)	252.5	327.0	(74.5)	(22.8%)
Golden Ears Bridge tolling replacement revenue	51.4	51.4	-	-	68.5	68.5	-	-
Total Government Transfers	294.9	259.1	35.8	13.8%	409.2	395.5	13.7	3.5%

Totals may not add due to rounding

Government transfers include a one-time Provincial operating contribution, and capital funding from Canada Community-Building Fund (CCBF) received through the Metro Vancouver Regional Fund (MVRF), Investing in Canada Infrastructure Program (ICIP), the Public Transit Infrastructure Fund (PTIF), Canada Line funding, Building Canada Fund and other miscellaneous programs. In addition, there is an annual portion of revenue recognized from funding provided by the Province of BC in lieu of tolling revenue on the Golden Ears Bridge (GEB), as bridge tolling was eliminated on September 1, 2017.

For the nine months ended September 30, 2025, total government transfers were \$35.8 million (13.8 per cent) favourable to budget, due to the recognition of a portion of one-time Provincial operating funding of \$86.7 million. In April 2025 the Government of B.C. provided a one-time operating contribution of \$312.2 million, to help continue maintaining transit services over the next three years and to support TransLink in implementing other revenue measures. This revenue will be recognized over 2025-2027 operating periods as stipulations of the agreement are met.

This favourable variance was partially offset by lower revenue recognized from the Senior Government capital contributions, mainly due to changes in schedules in several projects such as the PTC Infrastructure to support Battery Electric Buses, 2024 Conventional Bus Replacements, CMBC Marpole Transit Centre, and BCRTC Elevating Devices Asset Renewal Program, and due to lower spending in several projects (mainly the 2020 & 2021 Conventional Bus Expansion and 2023 Conventional Bus Replacement) that were completed earlier in the year.

Total government transfers revenue is forecast to be \$13.7 million (3.5 per cent) favourable to budget, due to the recognition of \$88.2 million of one-time Provincial operating contribution. This is partially offset by lower revenue recognized from Senior Government capital funding due to schedule changes in the above mentioned CCBF-funded projects.

Development Cost Charges (DCC)

DCC are fees that real estate developers pay toward the capital costs of certain types of public infrastructure associated with growth. As demand for public infrastructure grows with new development, the DCC program ensures

that a portion of infrastructure costs is covered by new development. DCC collected are deferred when received and revenue is recognized when spending is incurred on DCC-eligible projects.

The DCC program revenue was \$5.6 million (10.7 per cent) unfavourable to budget for the nine months ended September 30, 2025, and is forecast to be \$22.2 million (31.9 per cent) unfavourable to budget as the DCC fees collected in previous years were budgeted to be recognized in 2025, but were fully recognized in 2024 as a result of increased spending on DCC eligible projects, as well as the timing of DCC collections in 2025.

Investment Income

For the nine months ended September 30, 2025, investment income was \$10.8 million (10.0 per cent) favourable to budget and is forecast to be \$14.3 million (10.1 per cent) favourable to budget as a result of higher cash and investment balances.

Miscellaneous Revenue

Miscellaneous revenue was \$2.1 million (17.9 per cent) favourable to budget for the nine months ended September 30, 2025 and is forecast to be \$2.0 million (12.7 per cent) favourable to budget mainly due to higher than anticipated recoveries.

Gain (Loss) on Disposal of Assets

Gain (Loss) on disposal of assets was \$4.5 million (93.8 per cent) favourable to budget for the nine months ended September 30, 2025 and is forecast to be \$5.8 million (90.6 per cent) favourable to budget for the year, mainly due to the timing of Mark I disposal.

6. Consolidated Expenses by Segment

Total expenses were \$86.2 million (4.7 per cent) favourable to budget for the nine months ended September 30, 2025, and are forecast to be \$97.5 million (3.9 per cent) favourable to budget for the year, mainly due to lower salaries, wages, and benefits driven by vacancies, lower interest expense due to higher interest capitalization associated with the timing of capital spending and issuance of less debt than previously budgeted, lower fuel and power costs due to decreased prices, lower professional and legal costs, reduced administration expenses from lower software and licensing costs, and lower amortization due to delays in vehicle deliveries and project completions, consumption and demand. Additionally, the favourable variance is attributed to lower rail expansion operational readiness cost resulting from adjustments in staffing needs and lower spend on feasibility studies and Bus Rapid Transit program due to changes in schedules. These were partially offset by higher capital infrastructure contributions due to faster than anticipated progress of municipalities' work.

Bus Operations

The Bus operating company, Coast Mountain Bus Company (CMBC), on behalf of TransLink, oversees the operations of conventional bus service, as well as Community Shuttle, SeaBus and Access Transit. Below is an update on the key initiatives undertaken towards achieving the priorities outlined in the [2025 Business Plan](#).

Priority One: Deliver Today

- Transit Security is continuing the increased fare enforcement checks as part of fare evasion mitigation campaigns.

Priority Two: Deliver Tomorrow

- The implementation of new features for the CloudSuite Enterprise Asset Management (EAM) is ongoing.
- A gap analysis of Next Generation SeaBus (NGS) charging mechanism solutions was completed. Procurement strategies and a market sounding analysis are being developed for the construction and charging infrastructure works.

Priority Three: Deliver Together

- Mental Health Awareness Days were held at two transit centres, and will continue to be held in the upcoming quarter. A Wellness Fair was held in the summer. The Wellness Survey will be offered to all depot staff to further develop Psychological Wellness Metrics and implement KPIs.

BUS OPERATIONS BY CATEGORY	ACTUAL TO BUDGET				FORECAST TO BUDGET			
	YTD	YTD	Budget Variance		Annual	Annual	FORECAST VARIANCE	
	Nine months ended September 30	2025	2025	Fav/(Unfav)	%	2025	2025	Fav/(Unfav)
(\$ Millions)	Actual	Budget ¹			Q3 Forecast	Budget ¹		
Administration	20.1	21.9	1.8	8.2%	27.9	29.4	1.5	5.1%
Contracted Services	82.9	83.6	0.7	0.8%	110.7	111.8	1.1	1.0%
Fuel and Power	54.0	63.5	9.5	15.0%	70.5	84.5	14.0	16.6%
Insurance	12.6	13.2	0.6	4.5%	17.0	17.6	0.6	3.4%
Maintenance, Materials and Utilities	84.8	84.5	(0.3)	(0.4%)	117.5	115.6	(1.9)	(1.6%)
Professional and Legal	2.5	3.3	0.8	24.2%	4.4	4.4	-	-
Rentals, Leases and Property Tax	18.7	20.4	1.7	8.3%	24.6	27.1	2.5	9.2%
Salaries, Wages and Benefits	544.5	563.6	19.1	3.4%	728.1	747.2	19.1	2.6%
Total Expenses by Category	820.1	854.0	33.9	4.0%	1,100.7	1,137.4	36.7	3.2%

Totals may not add due to rounding

¹ 2025 Budget has been restated to reflect budget transfers during the year

For the nine months ended September 30, 2025, Bus Operations expenses were \$33.9 million (4.0 per cent) favourable to budget and are forecast to be \$36.7 million (3.2 per cent) favourable to budget for the year, mainly due to lower salaries and wages from vacancies, a different workforce mix, and lower overtime and sick time. Additionally, the favourable variance is attributed to lower fuel and power costs driven by reduced prices and lower service kilometres compared to budget, lower administration costs due to lower spending on computer software and license costs, and lower rental expenses due to delays in securing leases and savings from acquisition of previously leased property.

The favourable variance is partially offset by higher maintenance costs that are 0.3 million (0.4 per cent) unfavourable to budget and projected to be \$1.9 million (1.6 per cent) unfavourable to budget due to tariffs, higher prices, and changes in workplan.

Service Delivery

BUS OPERATIONS				
	YTD 2025	YTD 2025	Budget Variance	
Nine months ended September 30	Actual	Budget	Fav/(Unfav)	%
Service Hours				
CMBC Operations	4,286,618	4,335,830	(49,212)	(1.1%)
Conventional Bus	3,806,871	3,829,474	(22,603)	(0.6%)
Community Shuttle	469,078	495,659	(26,581)	(5.4%)
SeaBus	10,669	10,697	(28)	(0.3%)
Contracted Transit Services	187,038	191,550	(4,512)	(2.4%)
West Vancouver	88,309	90,213	(1,904)	(2.1%)
Contract Community Shuttle	98,729	101,337	(2,608)	(2.6%)
Conventional Transit Service Hours	4,473,656	4,527,380	(53,724)	(1.2%)
Service Kilometres				
CMBC Operations	80,219,639	82,879,595	(2,659,956)	(3.2%)
Conventional Bus	71,278,211	73,533,993	(2,255,782)	(3.1%)
Community Shuttle	8,800,208	9,201,817	(401,609)	(4.4%)
SeaBus	141,220	143,785	(2,565)	(1.8%)
Contracted Transit Services	3,658,340	3,977,094	(318,754)	(8.0%)
West Vancouver	1,662,470	1,700,805	(38,335)	(2.3%)
Contract Community Shuttle	1,995,870	2,276,289	(280,419)	(12.3%)
Conventional Transit Service Kilometres	83,877,979	86,856,689	(2,978,710)	(3.4%)
Capacity Kilometres				
CMBC Operations	4,443,836,856	4,648,532,821	(204,695,965)	(4.4%)
Conventional Bus	4,178,262,216	4,372,331,988	(194,069,772)	(4.4%)
Community Shuttle	211,204,990	220,843,608	(9,638,618)	(4.4%)
SeaBus	54,369,650	55,357,225	(987,575)	(1.8%)
Contracted Transit Services	131,182,375	139,671,186	(8,488,811)	(6.1%)
West Vancouver	83,123,505	85,040,250	(1,916,745)	(2.3%)
Contract Community Shuttle	48,058,870	54,630,936	(6,572,066)	(12.0%)
Conventional Transit Capacity Kilometres	4,575,019,231	4,788,204,007	(213,184,776)	(4.5%)

For the first nine months of 2025, actual service hours delivered were 53,724 (1.2 per cent) unfavourable to budget, service kilometres were 2,978,710 (3.4 per cent) unfavourable and capacity kilometres were 213,184,776 (4.5 per cent) unfavourable. The lower service hours, kilometres and capacity kilometres were mainly attributed to bus service cancellations caused by winter weather at the beginning of the year as well as cancellations on the road due to detours or unforeseen incidents.

ACCESS TRANSIT				
Nine months ended September 30	YTD	YTD	Budget Variance	
	2025	2025	Fav/(Unfav)	%
	Actual	Budget		
Service Kilometres	7,273,572	8,671,293	(1,397,721)	(16.1%)
Access Transit Trips				
Trips - HandyDART	739,795	963,477	(223,682)	(23.2%)
Trips - Taxi Supplement	246,128	112,754	133,374	118.3%
Total Access Transit Trips	985,923	1,076,231	(90,308)	(8.4%)

The number of Access Transit trips provided in the first nine months of 2025 was 90,308 (8.4 per cent) unfavourable to budget due to lower than budgeted demand. TransLink remains committed to ensuring services are fully available for passengers unable to use conventional public transit without assistance. As such, budgeted 2025 service levels are aligned with the 2024 Investment Plan. The Investment Plan service level was established to ensure that customers can continue to complete trips on this essential service as demand grows.

Rail Operations

The Rail operating company, British Columbia Rapid Transit Company Ltd. (BCRTC), on behalf of TransLink, maintains and operates two of the three SkyTrain lines in Metro Vancouver — the Expo and Millennium Lines, as well as the West Coast Express commuter rail service. In addition, BCRTC manages the agreement with InTransit BC for the operation and maintenance of the Canada Line. Below is an update on the key initiatives undertaken towards achieving the priorities outlined in the [2025 Business Plan](#).

Priority One: Deliver Today

- Station recoating work was completed at 22nd Street, Surrey Central and Edmonds stations.
- Rail switch replacements have been completed on the Expo line.

Priority Two: Deliver Tomorrow

- Testing and commissioning for Mark V trains continued, with four trains now in full revenue service. Five additional trains are at various stages of testing.

Priority Three: Deliver Together

- Construction continues on two floors of the Metrotown office. Teams are expected to occupy the renovated space in October 2025.

RAIL OPERATIONS BY CATEGORY	FORECAST TO BUDGET							
	YTD	YTD	Budget Variance		Annual	Annual	FORECAST VARIANCE	
Nine months ended September 30	2025	2025			2025	2025		
(\$ Millions)	Actual	Budget ¹	Fav/(Unfav)	%	Q3 Forecast	Budget ¹	Fav/(Unfav)	%
Administration	7.4	8.5	1.1	12.9%	10.7	11.5	0.8	7.0%
Contracted Services	113.3	115.6	2.3	2.0%	153.0	155.2	2.2	1.4%
Fuel and Power	13.3	13.8	0.5	3.6%	18.0	18.5	0.5	2.7%
Insurance	6.7	7.1	0.4	5.6%	9.1	9.6	0.5	5.2%
Maintenance, Materials and Utilities	66.8	65.1	(1.7)	(2.6%)	93.6	91.0	(2.6)	(2.9%)
Professional and Legal	2.5	5.0	2.5	50.0%	5.7	6.8	1.1	16.2%
Rentals, Leases and Property Tax	2.6	3.5	0.9	25.7%	3.8	4.7	0.9	19.1%
Salaries, Wages and Benefits	131.0	137.7	6.7	4.9%	177.7	183.1	5.4	2.9%
Total Expenses by Category	343.6	356.3	12.7	3.6%	471.6	480.4	8.8	1.8%

Totals may not add due to rounding

¹ 2025 Budget has been restated to reflect budget transfers during the year

For the nine months ended September 30, 2025, Rail operating expenses were \$12.7 million (3.6 per cent) favourable to budget and are forecast to be \$8.8 million (1.8 per cent) favourable to budget, mainly due to lower salaries, wages and benefits driven by vacancies, lower professional and legal costs from lower than anticipated spend, lower Canada Line and West Coast Express contracted services costs, and lower administration costs due to lower software

and license costs, partially offset by higher maintenance, materials and utilities expenses due to higher costs of inventory parts and repairs.

Service Delivery

RAIL OPERATIONS				
Nine months ended September 30	YTD	YTD	Budget Variance	
	2025	2025	Fav/(Unfav)	%
	Actual	Budget		
Service Hours				
SkyTrain: Expo & Millennium Lines	909,626	901,641	7,985	0.9%
SkyTrain: Canada Line	154,830	159,950	(5,120)	(3.2%)
West Coast Express	25,705	25,336	369	1.5%
Rail Operations Service Hours	1,090,161	1,086,927	3,234	0.3%
Service Kilometres				
SkyTrain: Expo & Millennium Lines	36,657,924	36,336,092	321,832	0.9%
SkyTrain: Canada Line	4,973,929	5,138,390	(164,461)	(3.2%)
West Coast Express	960,283	954,885	5,398	0.6%
Rail Operations Service Kilometres	42,592,136	42,429,367	162,769	0.4%
Capacity Kilometres				
SkyTrain: Expo & Millennium Lines	3,384,516,392	3,513,939,816	(129,423,424)	(3.7%)
SkyTrain: Canada Line	685,647,329	708,317,832	(22,670,503)	(3.2%)
West Coast Express	141,737,712	140,941,043	796,669	0.6%
Rail Operations Capacity Kilometres	4,211,901,433	4,363,198,691	(151,297,258)	(3.5%)

For the nine months ended September 30, 2025, the service hours and kilometres on the Expo and Millennium Lines exceeded budget by 0.9 per cent. This favourable variance was primarily driven by additional special event services during the summer and higher use of the MK I fleet, partially offset by service impacts due to winter weather conditions in early February. Capacity kilometres were 3.7 per cent below budget, due to lower-than-expected use of the Mark V fleet. However, capacity will continue to increase as more Mark V trains are added into service as the new trains provide an additional 25 per cent capacity compared to previous fleet.

Canada Line's service results were 3.2 per cent below budget due to the deferral of planned peak-hour service increase. Two additional trains were originally planned to be added into peak hour services starting in April. Based on ridership demand, a smaller increase of one extra trip was added to peak services beginning in September. The timing of the additional service provision will be aligned with demand, and ridership continues to be monitored.

For the nine months ended September 30, 2025, West Coast Express service hours were 1.5 per cent above budget, and service kilometres and capacity kilometers were 0.6 per cent above budget. The favorable variances are from two additional cars added to service in July, partially offset by impacts of trip cancellations driven by train mechanical and railway infrastructure issues, as well as safety and security incidents on the tracks. Based on ridership demand, by end of September, West Coast Express had 40 cars in service, compared to 38 cars planned as part of the budget.

Police Operations

Mandated by the Solicitor General as a Designated Policing Unit, Transit Police preserves and protects peace throughout the transit system. Working with local police services, each officer aims to prevent crime and offences against the law, aid in the administration of justice and enforce the laws of British Columbia. Below is an update on the key initiatives undertaken towards achieving the priorities outlined in the [2025 Business Plan](#).

Priority One: Deliver Today

- A new policy was established on sex work investigations, as required by the BC Provincial Policing Standards on promotion of unbiased policing.

Priority Two: Deliver Tomorrow

- Class four of Community Safety Officers (CSOs) graduated and are now deployed, which is helping maintain the target of 24 CSOs in the program. The CSO program has proven to be a valuable recruitment pool for Transit Police Officers, with 12 CSOs transitioning to be a police recruit since 2024.

Priority Three: Deliver Together

- The Transit Police Explosive Detection Dog Unit has been recognized with formal accreditation from the Canine Law Enforcement Accreditation Registry (“CLEAR”).

POLICE OPERATIONS BY CATEGORY Nine months ended September 30 (\$ Millions)	FORECAST TO BUDGET							
	YTD 2025	YTD 2025	Budget Variance		Annual 2025	Annual 2025	FORECAST VARIANCE	
	Actual	Budget ¹	Fav/(Unfav)	%	Q3 Forecast	Budget ¹	Fav/(Unfav)	%
Administration	4.8	5.4	0.6	11.1%	6.8	7.0	0.2	2.9%
Insurance	0.1	0.1	-	-	0.1	0.2	0.1	50.0%
Maintenance, Materials and Utilities	1.4	1.6	0.2	12.5%	2.2	2.2	-	-
Professional and Legal	0.3	0.4	0.1	25.0%	0.8	0.6	(0.2)	(33.3%)
Rentals, Leases and Property Tax	2.3	2.8	0.5	17.9%	3.3	3.7	0.4	10.8%
Salaries, Wages and Benefits	38.1	40.8	2.7	6.6%	50.6	54.4	3.8	7.0%
Total Expenses by Category	47.0	51.1	4.1	8.0%	63.9	68.1	4.2	6.2%

Totals may not add due to rounding

¹ 2025 Budget has been restated to reflect budget transfers during the year

For the nine months ended September 30, 2025, Transit Police operating expenses were \$4.1 million (8.0 per cent) favourable to budget and are forecast to be \$4.2 million (6.2 per cent) favourable to budget for the year, mainly due to lower salaries, wages and benefits driven by vacancies, lower administration costs due to fewer seats obtained at the Police Academy than planned as well as lower software and license costs, and lower rental expenses than anticipated.

Corporate Operations

Corporate operations support the operating subsidiaries with a focus on planning, project delivery and shared services. Below is an update on the key initiatives undertaken towards achieving the priorities outlined in the [2025 Business Plan](#).

Priority One: Deliver Today

- Continued progress on implementation of Customer Experience (CX) Plan 3.0.
- Cybersecurity & IT Resiliency Program is progressing well. More cybersecurity capabilities have been implemented in Q3 and additional capabilities will be added in Q4 2025 as program delivery continues.
- Scoping for Digital Twin work is ongoing with the development of the Project Charter. Procurement engagement started for employee training.

Priority Two: Deliver Tomorrow

- The RideLink pilot is fully operational and will continue until December 31, 2025, with several rider intercept studies and surveys occurring this fall.

- Contract was signed with lead consultant for aa bus yard automation. Plans are now underway to send a trial bus to the technology vendor for outfitting.
- TransLink has actively provided safety subject matter expertise for capital projects across the Enterprise, provincially led Surrey-Langley SkyTrain and Pattullo Bridge Replacement projects, and ensured safety to TransLink infrastructure for the developer and third-party led projects, in collaboration with TransLink operating companies and regulators.

Priority Three: Deliver Together

- TransLink's efforts in increasing language access and multicultural engagement have been recognized by the City of Vancouver and a representative was invited to share TransLink's experience and best practices with the City staff.

CORPORATE OPERATIONS BY CATEGORY					FORECAST TO BUDGET				
Nine months ended September 30 (\$ Millions)	YTD 2025	YTD 2025	Budget Variance		Annual 2025	Annual 2025	FORECAST VARIANCE		
	Actual	Budget ¹	Fav/(Unfav)	%	Q3 Forecast	Budget ¹	Fav/(Unfav)	%	
Administration	26.6	30.0	3.4	11.3%	39.3	40.5	1.2	3.0%	
Contracted Services	13.8	13.9	0.1	0.7%	18.9	18.5	(0.4)	(2.2%)	
Insurance	0.4	0.4	-	-	0.5	0.6	0.1	16.7%	
Maintenance, Materials and Utilities	1.3	1.5	0.2	13.3%	2.2	2.1	(0.1)	(4.8%)	
Professional and Legal	8.2	13.0	4.8	36.9%	15.5	20.6	5.1	24.8%	
Rentals, Leases and Property Tax	6.5	7.4	0.9	12.2%	9.1	9.8	0.7	7.1%	
Salaries, Wages and Benefits	57.4	57.3	(0.1)	(0.2%)	75.6	76.2	0.6	0.8%	
Total Expenses by Category	114.2	123.5	9.3	7.5%	161.1	168.3	7.2	4.3%	

Totals may not add due to rounding

¹ 2025 Budget has been restated to reflect budget transfers during the year

For the nine months ended September 30, 2025, Corporate expenses were \$9.3 million (7.5 per cent) favourable to budget and are forecast to be \$7.2 million (4.3 per cent) favourable to budget for the year, mainly due to lower professional fees due to schedule changes, accounting treatment changes for projects and activities in Transit Oriented Development initiatives, lower administration costs resulting due to lower software and license optimization, and lower rental expenses than anticipated.

Roads and Bridges

In the third quarter of 2025, TransLink's Roads and Bridges operations focused on the following:

- Development of an Operation, Maintenance and Rehabilitation webapp, a tool to monitor and manage the Major Road Network.
- Ongoing engagement with local governments on the Regional Road Safety Strategy.
- Coordination with local government partners to harmonize the regional permit system for oversize / overweight vehicles.
- Maintaining and regularly updating the Truck Route Planner (TRP), a regional freight wayfinding and trip planning tool.
- Management of maintenance contractors for bike parkades and lockers, including conducting routine inspections, maintenance, cleaning and repairs.
- Identification and prioritization of future TransLink-owned bicycle infrastructure investments.
- Maintained and performed ongoing operations, inspections and rehabilitation on TransLink-owned bridges.

ROADS & BRIDGES OPERATIONS BY CATEGORY				FORECAST TO BUDGET				
Nine months ended September 30 (\$ Millions)	YTD	YTD	Budget Variance		Annual	Annual	FORECAST VARIANCE	
	2025	2025			2025	2025		
	Actual	Budget	Fav/(Unfav)	%	Q3 Forecast	Budget	Fav/(Unfav)	%
Administration	0.1	-	(0.1)	(100.0%)	0.1	0.1	-	-
Capital Infrastructure Contributions	56.4	40.6	(15.8)	(38.9%)	94.0	81.2	(12.8)	(15.8%)
Contracted Services	4.6	5.0	0.4	8.0%	6.3	6.6	0.3	4.5%
Insurance	1.1	1.2	0.1	8.3%	1.6	1.7	0.1	5.9%
Maintenance, Materials and Utilities	31.3	32.7	1.4	4.3%	42.1	43.6	1.5	3.4%
Professional and Legal	1.4	1.8	0.4	22.2%	2.0	2.3	0.3	13.0%
Rentals, Leases and Property Tax	0.1	0.1	-	-	0.1	0.1	-	-
Salaries, Wages and Benefits	1.8	1.7	(0.1)	(5.9%)	2.5	2.3	(0.2)	(8.7%)
Total Expenses by Category	96.8	83.1	(13.7)	(16.5%)	148.6	137.8	(10.8)	(7.8%)

Totals may not add due to rounding

For the nine months ended September 30, 2025, Roads and Bridges expenses were \$13.7 million (16.5 per cent) unfavourable to budget and are forecast to be \$10.8 million (7.8 per cent) unfavourable to budget for the year, primarily due to faster than anticipated progress of municipalities' work resulting in higher capital infrastructure contribution payments, partially offset by lower than anticipated maintenance, materials and utilities.

Amortization

Amortization was \$5.0 million (2.5 percent) lower than budget for the nine months ended September 30, 2025 and is forecast to be \$15.3 million (5.6 percent) lower than budget for the year mainly due to schedules changes in vehicle deliveries and several technology projects.

Interest

Interest expense was \$16.8 million (12.1 per cent) favourable to budget for the nine months ended September 30, 2025 and is forecast to be \$23.1 million (12.5 per cent) favourable to budget for the year, mainly due to higher than budgeted interest capitalization associated with the timing of capital spending and issuance of less debt than previously budgeted.

One-Time Costs

ONE-TIME COSTS SUMMARY BY PROJECT		ACTUAL TO BUDGET				FORECAST TO BUDGET			
Nine months ended September 30 (\$ Millions)	YTD	YTD	Budget Variance		Annual	Annual	Forecast Variance		
	2025	2025			2025	2025			
	Actual	Budget ¹	Fav/(Unfav)	%	Q3 Forecast	Budget ¹	Fav/(Unfav)	%	
Non-Capitalized items included in Capital Projects	3.7	5.0	1.3	26.0%	5.8	5.5	(0.3)	(5.5%)	
Feasibility Studies	3.0	7.9	4.9	62.0%	6.3	9.5	3.2	33.7%	
Bus Rapid Transit Program	5.0	7.4	2.4	32.4%	7.8	9.8	2.0	20.4%	
Major Studies Projects	1.0	2.1	1.1	52.4%	1.3	2.8	1.5	53.6%	
Flexible Service Piloting Program	0.5	0.8	0.3	37.5%	1.2	1.3	0.1	7.7%	
Rail Expansion Operational Readiness	12.4	18.6	6.2	33.3%	17.6	25.0	7.4	29.6%	
Other	0.1	2.0	1.9	95.0%	3.0	2.3	(0.7)	(30.4%)	
Total One-Time Costs	25.7	43.8	18.1	41.3%	43.1	56.2	13.1	23.3%	

Totals may not add due to rounding

¹ 2025 Budget has been restated to reflect budget transfers during the year

One-Time Costs were \$18.1 million (41.3 per cent) favourable to budget for the nine months ended September 30, 2025, mainly due to lower Rail Expansion Operational Readiness costs driven by adjustments to staffing needs as well as challenges in finding qualified candidates for the Broadway Subway and Surrey Langley SkyTrain readiness, lower spend on feasibility studies and Bus Rapid Transit Program due to changes in schedules, and lower non-capitalizable costs associated with capital projects due to timing of expenditures.

One-Time costs are forecast to be \$13.1 million (23.3 per cent) favourable to budget for the year, mainly due to lower Rail Expansion Operational Readiness costs as noted above, lower spend on feasibility studies and Bus Rapid

Transit Program due to changes in schedules, partially offset by higher than anticipated non-capitalized items included in capital projects.

7. Investment in Capital Assets

TransLink's investment in capital assets continues to grow with the focus of supporting the Enterprise priorities. The capital program is robust and managed with strong governance and oversight. As of September 30, 2025, TransLink's total approved capital program budget was \$13.2 billion, which includes:

- \$7.7 billion in active capital projects
- \$1.7 billion in Approved-In-Principle (AIP) capital projects
- \$2.7 billion in substantially complete capital projects
- \$0.2 billion in closed projects
- \$0.9 billion in capital infrastructure contributions to local governments

SUMMARY OF CAPITAL PROGRAM						
As of September 30, 2025 (\$ Millions)	Number of Projects	Total Current Budget	Final Forecast Cost	Forecast Variance to Current Budget		Senior Government Funding (Committed)
				Fav/(Unfav)	%	
Capital Projects						
Active	189	7,718.1	7,811.6	(93.5)	(1.2%)	2,430.0
AIP	27	1,659.5	1,670.9	(11.4)	(0.7%)	369.1
Subtotal	216	9,377.6	9,482.5	(104.9)	(1.1%)	2,799.1
Substantially Complete	181	2,661.6	2,619.9	41.7	1.6%	1,036.7
Closed	13	205.6	199.1	6.5	3.2%	148.5
Subtotal	194	2,867.2	2,819.0	48.2	1.7%	1,185.2
Capital Infrastructure Contributions						
Active	38	582.1	562.8	19.3	3.3%	-
Substantially Complete	17	325.3	323.4	1.9	0.6%	-
Subtotal	55	907.4	886.2	21.2	2.3%	-
Total Capital Program	465	13,152.2	13,187.7	(35.5)	(0.3%)	3,984.3

The capital program is supported in part by \$4.0 billion in committed funding available to TransLink from the Canada Community-Building Fund (CCBF), received through the Metro Vancouver Regional Fund (MVRF), Public Transit Infrastructure Fund (PTIF), Investing in Canada Infrastructure Program (ICIP), and a one-time funding contribution from the Province of BC. External funding programs apply to eligible projects within the capital program. For the MVRF, TransLink receives approval and funding in advance of project initiation. These funds are held in restricted cash and treated as deferred government transfers until costs are incurred in the approved projects, at which time funds are released to general operating funds and government transfers revenue is recognized. For PTIF and ICIP, TransLink incurs the costs of the projects which are recovered through invoicing the province for the portion that is funded per the respective agreements. Revenue from capital contributions for these programs is recognized based on the terms of the respective agreements.

Active and Substantially Complete Capital Projects

As of September 30, 2025, there were 370 active and substantially complete capital projects with a final forecasted cost of \$10.4 billion. The total costs incurred for these projects during the year were \$679.8 million.

Active Capital Projects

SUMMARY OF ACTIVE PROJECTS								
As of September 30, 2025 (\$ Millions)	Number of Projects	Current Budget	2025 YTD Spending	Cumulative Spending to Date	Final Forecast Cost	Forecast Variance to Current Budget		Senior Government Funding (Committed)
						Fav/(Unfav)	%	
Active								
Equipment	29	233.3	9.4	126.9	227.5	5.8	2.5%	24.5
Infrastructure	53	445.3	27.5	141.5	427.6	17.7	4.0%	53.9
Major Construction	15	4,166.4	373.2	1,591.3	4,231.4	(65.0)	(1.6%)	960.6
Technology	29	773.9	32.3	160.1	753.5	20.4	2.6%	-
Vehicle	40	901.1	70.3	174.7	882.8	18.3	2.0%	767.2
Facilities	23	1,198.1	120.2	416.2	1,288.8	(90.7)	(7.6%)	623.8
Subtotal (Active Capital Projects)	189	7,718.1	632.9	2,610.7	7,811.6	(93.5)	(1.2%)	2,430.0
Substantially Complete	181	2,661.6	46.9	2,613.4	2,619.9	41.7	1.6%	1,036.7
Total Active Capital Projects	370	10,379.7	679.8	5,224.1	10,431.5	(51.8)	(0.5%)	3,466.7

As of September 30, 2025, there were 189 active capital projects with expenditures of \$632.9 million for the year and \$2.6 billion in cumulative spending to-date. A comparison of active capital project budgets against final forecast costs shows an unfavorable variance of \$93.5 million mainly due to certain projects under Major Construction and Facilities.

Equipment spending of \$9.4 million for the year includes \$1.9 million spent on Skytrain Customer & Operations Telecom, \$1.1 million spent on Automatic Train Control Equipment Replacement and \$1.0 million spent on Expo Line Traction Power Equipment Replacement.

Infrastructure spending of \$27.5 million for the year includes \$4.6 million spent on the 2024 BCRTC Roof Replacement, \$4.1 million spent on the 2023 Trolley Overhead On-street Infrastructure and \$3.9 million spent on 2023 CMBC Roof Replacement.

Major Construction spending of \$373.2 million for the year includes \$140.0 million spent on the Expo and Millennium Upgrade Program - Fleet Acquisition Phase 2, \$72.6 million spent on OMC 4 Vehicle Storage Facility and \$50.8 million spent on SkyTrain Operation Control Centre. Forecasted cost is \$65.0 million unfavorable to budget mainly due to Rail Expansion Program.

Technology spending of \$32.3 million for the year includes \$12.2 million spent on CMBC Cloud Suite Enterprise Asset Management Design & Implementation, \$6.2 million spent on Cybersecurity, \$2.9 million spent on Human Resources Management System Replacement and \$2.8 million spent on Daily Operations Management System Product Replacement.

Vehicle spending of \$70.3 million for the year includes \$44.5 million spent on 2024 Conventional Bus Replacement, \$15.6 million spent on 2024 Community Shuttle Replacement and \$3.2 million on 2025 Conventional Bus Replacement.

Facilities spending of \$120.2 million for the year includes \$90.1 million spent on the Marpole Transit Centre, \$11.5 million spent on Burnaby Transit Centre Facility Improvement - Phase 2 Expansion and \$9.2 million spent on Port Coquitlam Transit Centre Facility Improvement - Phase 2 Expansion. Forecasted cost is \$90.7 million unfavorable to budget mainly due to CMBC Marple Transit Centre.

Substantially Complete Capital Projects

As of September 30, 2025, there were 181 projects with a total budget of \$2.7 billion deemed substantially complete with \$46.9 million spent year-to-date. These projects are in the final stages of project activity. The total expected favorable variance for these projects at completion is \$41.7 million (1.6 per cent).

Approved in Principle (AIP) Capital Projects

As of September 30, 2025, there were 27 AIP projects remaining to be initiated with a total budget of \$1.7 billion.

SUMMARY OF AIP PROJECTS				
As of September 30, 2025 (\$ Millions)		Number of Projects	Current Budget	Senior Government Funding (Committed)
Capital Projects				
	Equipment	1	16.4	-
	Infrastructure	8	849.5	11.5
	Technology	8	28.1	-
	Vehicle	8	724.5	357.6
	Facilities	2	41.0	-
Total AIP Projects		27	1,659.5	369.1

Significant projects remaining in AIP include:

- South Fraser Maintenance and Storage Facility Design & Implementation with a budget of \$777.7 million
- 2026 Conventional Bus Replacement (262 battery-electric buses) with a budget of \$470.4 million
- 2027 Conventional Bus Expansion (40 x 60' battery-electric buses for Marpole Transit Center) with a budget of \$150.2 million
- 2027 Conventional Bus Replacement (31 battery-electric buses) with a budget of \$59.3 million
- Burnaby Transit Centre - Design with a budget of \$39.0 million

Closed Capital Projects

During the quarter ended September 30, 2025, seven projects was completed and closed:

- 2016 Conventional Bus Replacement with final cost of \$91.2 million
- 2018 Conventional Bus Replacement with final cost of \$65.0 million
- 2021 BCRTC Roof Replacement with final cost of \$4.4 million
- 2017 Handy DART Vehicle Replacement with final cost of \$4.3 million
- 2020 BCRTC Service Replacement Project with final cost of \$0.7 million
- 2021 BCRTC Service Support Vehicle Replacement with final cost of \$0.4 million
- 2021 BCRTC Service Support Vehicles Expansion with final cost of \$0.3 million

Capital Infrastructure Contributions

Capital Infrastructure Contributions expenditures consist of contributions to local governments under the Local Government Funding Programs (LGFP). The programs contribute towards:

- Pavement and structure rehabilitation on the Major Road Network (MRN)
- Road upgrades to the MRN
- Bus Speed and Reliability improvements via road upgrades to the bus network
- Building out the pedestrian networks to transit, and
- Building bike networks within the region

TransLink does not own these underlying assets; therefore, these costs are expensed in the year they are incurred.

As of September 30, 2025, there were 55 active projects and substantially complete projects with a budget of \$907.4 million. Majority of the \$45.5 million spending in the year relates to the Major Road Network and Bike Upgrades (MRNB) program and Pavement Rehabilitation Program.

SUMMARY OF INFRASTRUCTURE CONTRIBUTION PROGRAMS						Forecast Variance to Current Budget	
As of September 30, 2025 (\$ Millions)	Number of Projects	Current Budget	2025 YTD Spending	Cumulative Spending to Date	Final Forecast Cost	Fav/ (Unfav)	%
MRN Structurers Funding Program	8	129.7	1.5	34.2	122.4	7.3	5.6%
Major Road Network and Bike Upgrades (MRNB)	14	344.9	17.5	210.3	339.6	5.3	1.5%
Pavement Rehabilitation Program	8	194.2	13.6	192.7	193.1	1.1	0.6%
Bicycle Infrastructure Capital Cost Share (BICCS)	8	133.6	7.6	49.3	131.6	2.0	1.5%
Bus, Speed, Reliability, and Infrastructure (BSRI)	8	55.8	1.8	10.5	51.4	4.4	7.9%
Walking Infrastructure to Transit (WITT)	9	49.2	3.5	19.6	48.1	1.1	2.2%
Grand Total	55	907.4	45.5	516.6	886.2	21.2	2.3%

8. Changes in Financial Position

CONSOLIDATED STATEMENT OF FINANCIAL POSITION				
(\$ Millions)	September 30 2025	December 31 2024	Change	%
Cash and cash equivalents	496.3	436.1	60.2	13.8%
Accounts receivable	162.3	653.2	(490.9)	(75.2%)
Restricted cash and cash equivalents and investments	3,388.4	3,582.5	(194.1)	(5.4%)
Investments	567.7	248.2	319.5	128.7%
Debt reserve deposits	21.3	22.9	(1.6)	(7.0%)
Financial Assets	4,635.9	4,942.9	(307.0)	(6.2%)
Accounts payable and accrued liabilities	497.2	532.1	(34.9)	(6.6%)
Debt	3,095.0	3,593.4	(498.4)	(13.9%)
Deferred government transfers	3,974.1	3,526.9	447.2	12.7%
Golden Ears Bridge contractor liability	948.5	964.5	(16.0)	(1.7%)
Deferred concessionaire credit	345.3	362.7	(17.4)	(4.8%)
Employee future benefits	149.2	145.2	4.0	2.8%
Asset retirement obligations	28.8	28.0	0.8	2.9%
Deferred revenue and deposits	252.2	90.3	161.9	179.3%
Deferred lease inducements	11.4	11.7	(0.3)	(2.6%)
Liabilities	9,301.8	9,254.8	47.0	0.5%
Net Debt	(4,665.9)	(4,311.9)	(354.0)	8.2%
Tangible capital assets	7,326.9	6,840.4	486.5	7.1%
Supplies inventory	165.1	152.9	12.2	8.0%
Property under development	22.3	20.9	1.4	6.7%
Prepaid expenses	47.4	30.9	16.5	53.4%
Non-Financial Assets	7,561.6	7,045.1	516.5	7.3%
Accumulated Surplus	2,895.7	2,733.2	162.5	5.9%

Totals may not add due to rounding

Financial Assets

Please refer to the “Key Performance Indicators” section for the discussion on Cash and cash equivalents and Investments.

The decrease in accounts receivable of \$490.9 million (75.2 per cent) was primarily driven by the collection of \$393.2 million in remaining Senior Government relief funding committed to in 2023. Additional contributors included a decline in receivables related to capital project funding and fuel tax revenue.

Restricted cash and cash equivalents and investments include unspent government transfers used to fund qualifying capital expenditures, funds segregated for TransLink’s Transportation Property and Casualty Corporation (TPCC), the proceeds from the upfront settlement of monthly toll replacement revenue forgone for the Golden Ears Bridge (GEB), unspent proceeds of green bond issuance, land reserve funds, unspent Development Cost Charges, and self-administered sinking funds. The purpose of the land reserve funds is to allow proceeds from the disposition of real property to be invested back into real property. The land reserve concept is consistent with the Mayors’ Council 2012 resolution and the former TransLink Commissioner’s comments that the supplemental plan (now known as the Investment Plan) should not liquidate capital assets to fund operations.

RESTRICTED CASH AND CASH EQUIVALENTS AND INVESTMENTS				
	September 30	December 31		
(\$ Millions)	2025	2024	Change	%
Government Transfers	1,221.9	964.6	257.3	26.7%
GEB Restricted Funds	1,640.0	1,641.7	(1.7)	(0.1%)
TPCC Cash and Investments	36.7	34.6	2.1	6.1%
Land Reserve	141.9	198.7	(56.8)	(28.6%)
Self administered sinking funds	347.9	742.8	(394.9)	(53.2%)
Total Restricted Cash and Cash Equivalents and Investments	3,388.4	3,582.5	(194.1)	(5.4%)

Totals may not add due to rounding

During the first nine months of 2025, restricted cash and cash equivalents and investments decreased by \$194.1 million (5.4 per cent) mainly due to the use of the self-administered sinking funds to repay a bond that matured in June, government transfers released for qualified capital projects, use of funds in the land reserve to acquire strategic property, and releases of GEB restricted funds. The decrease was partially offset by the receipt of the annual Canada Community Building Fund (formerly known as the “Federal Gas Tax Fund”) transfer from Union of BC Municipalities (UBCM) for qualified capital projects, and contributions to and reinvested investment income within the restricted funds.

Debt reserve deposits represent the amounts set aside on issued MFA debt. The decrease is attributable to an MFA bond that matured in April, partially offset by the investment income earned by the fund.

Liabilities

Accounts payable and accrued liabilities decreased by \$34.9 million (6.6 per cent) primarily due to timing of payments.

Please refer to the “Key Performance Indicators” section for the discussion on Debt.

Deferred government transfers liability increased by \$447.2 million (12.7 per cent) primarily due to the receipt of \$312.2 million in provincial operating funding and \$372.2 million from the Canada Community-Building Fund (“Gas Tax”). The increase was partially offset by revenue recognized as funding stipulations were met.

The Golden Ears Bridge contractor liability represents the financing for the construction of the Golden Ears Bridge and is payable over the term ending June 2041.

Deferred concessionaire credits represent the funding provided by the Canada Line Concessionaire. This balance is amortized to income on a straight-line basis over the operating term of the concessionaire agreement, which will expire in July 2040.

The change in employee future benefits, which represents post-retirement and post-employment benefits, was due to the estimated current service cost and related interest. The post-retirement portion of this liability will draw down, upon retirement of the employees.

Asset retirement obligations represent estimated future legal obligations requiring TransLink to remove or remediate tangible capital assets.

The increase in deferred revenues and deposits of \$161.9 million (179.3 per cent) was mainly due to property tax revenues received in August 2025 and unearned transit fare revenue and Compass card deposits received.

Non-Financial Assets

For the nine months ended September 30, 2025, tangible capital assets increased by \$486.5 million (7.1 per cent) due to \$680.0 million in additions, partially offset by \$193.0 million in amortization and \$0.5 million of disposals. Additions included SkyTrain system and infrastructure upgrades, vehicle fleet procurement, bus infrastructure projects and land acquisitions.

Property under development represents TransLink's share of the real estate development costs. The Broadway and Arbutus Project Limited Partnership (the "Partnership") was established on April 25, 2022 to deliver a mixed-use residential building at the corner of West Broadway and Arbutus. TransLink holds 50 per cent ownership of the Partnership through a wholly-owned subsidiary, TOD Investments Ltd. Transactions and balances of this partnership are proportionately consolidated into TransLink's consolidated financial statements based on its 50 per cent interest share.

Prepaid expenses increased by \$16.5 million (53.4 per cent), primarily due to the timing of insurance and property tax prepayments.

Appendix I – Consolidated Financial Statements

The following statements are presented in accordance with generally accepted Canadian accounting principles for local governments, as recommended by the Public Sector Accounting Board of the Chartered Professional Accountants of Canada.

Consolidated Statement of Financial Position

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

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

September 30, 2025, with comparative information for December 31, 2024

	2025	2024
Financial assets		
Cash and cash equivalents	\$ 496,268	\$ 436,083
Accounts receivable	162,275	653,157
Restricted cash and cash equivalents and investments	3,388,365	3,582,474
Investments	567,683	248,221
Debt reserve deposits	21,261	22,931
	4,635,852	4,942,866
Liabilities		
Accounts payable and accrued liabilities	497,177	532,128
Debt	3,095,044	3,593,360
Deferred government transfers	3,974,099	3,526,862
Golden Ears Bridge contractor liability	948,486	964,547
Deferred concessionaire credit	345,338	362,745
Employee future benefits	149,242	145,151
Asset retirement obligations	28,813	27,968
Deferred revenue and deposits	252,179	90,331
Deferred lease inducements	11,397	11,697
	9,301,775	9,254,789
Net debt	(4,665,923)	(4,311,923)
Non-financial assets		
Tangible capital assets	7,326,876	6,840,407
Supplies inventory	165,072	152,888
Prepaid expenses	47,359	30,875
Property under development	22,291	20,932
	7,561,598	7,045,102
Accumulated surplus	\$ 2,895,675	\$ 2,733,179

Consolidated Statement of Operations

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Consolidated Statement of Operations
(Expressed in thousands of dollars)

Nine months ended September 30, 2025, with comparative information for September 30, 2024

	2025 Budget	2025 Actual	2024 Actual
Revenues:			
Taxation	\$ 773,315	\$ 879,604	\$ 809,385
Transit	562,959	554,247	531,554
Government transfers	259,139	294,875	273,867
Investment income	108,463	119,343	146,003
Development cost charges	52,142	46,533	34,610
Amortization of deferred concessionaire credit	17,407	17,407	17,471
Miscellaneous	11,699	13,838	20,048
Gain (loss) on disposal of tangible capital assets	(4,793)	(316)	659
	1,780,331	1,925,531	1,833,597
Expenses:			
Bus operations	974,824	931,940	865,259
Corporate operations	198,442	174,645	155,379
Rail operations	466,725	442,344	435,140
Roads and bridges	157,749	165,580	172,404
Transit Police	51,420	48,526	44,150
	1,849,160	1,763,035	1,672,332
Surplus (deficit) for the period	(68,829)	162,496	161,265
Accumulated surplus, beginning of period	2,605,783	2,733,179	2,432,571
Accumulated surplus, end of period	\$ 2,536,954	\$ 2,895,675	\$ 2,593,836

Consolidated Statement of Changes in Net Debt

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

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

Nine months ended September 30, 2025, with comparative information for September 30, 2024

	2025 Actual	2024 Actual
Surplus for the period	\$ 162,496	\$ 161,265
Acquisition of tangible capital assets	(680,045)	(594,323)
Amortization of tangible capital assets	193,047	171,929
Prepaid capital transferred to tangible capital assets	-	(30,745)
Net proceeds from disposal of tangible capital assets	213	2,914
Loss (gain) on disposal of tangible capital assets	316	(659)
	(486,469)	(450,884)
Change in supplies inventory	(12,184)	(21,992)
Change in property under development	(1,359)	(323)
Change in prepaid expenses	(16,484)	(9,169)
Change in prepaid capital	-	30,745
	(30,027)	(739)
Increase in net debt	(354,000)	(290,358)
Net debt, beginning of period	(4,311,923)	(3,919,552)
Net debt, end of period	\$ (4,665,923)	\$ (4,209,910)

Consolidated Statement of Cash Flows

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

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

Nine months ended September 30, 2025, with comparative information for September 30, 2024

	2025	2024
Cash provided by (used for):		
Operating transactions:		
Surplus for the period	\$ 162,496	\$ 161,265
Non-cash changes to operations	(74,147)	(76,460)
Changes in non-cash operating working capital	591,843	67,009
Cash provided by operating transactions	680,192	151,814
Capital transactions:		
Purchase of tangible capital assets	(680,045)	(594,323)
Net proceeds from disposal of tangible capital assets	213	2,914
Cash used for capital transactions	(679,832)	(591,409)
Investing transactions:		
Decrease in restricted cash and cash equivalents and investments	194,109	270,213
Decrease (increase) in investments	(319,462)	145,768
Decrease (increase) in debt reserve deposits	1,670	(276)
Cash provided by (used for) investing transactions	(123,683)	415,705
Financing transactions:		
Debt proceeds	-	300,000
Discount and issuance costs on financing	-	(3,120)
Repayments of debt	(478,310)	(13,238)
Repayments of Golden Ears Bridge contractor liability	(65,415)	(64,143)
Government transfers received in advance for operational funding	322,160	-
Government transfers received for tangible capital additions	405,073	58,065
Cash provided by financing transactions	183,508	277,564
Increase in cash and cash equivalents	60,185	253,674
Cash and cash equivalents, beginning of period	436,083	276,248
Cash and cash equivalents, end of period	\$ 496,268	\$ 529,922
Supplementary information:		
Interest paid	\$ 138,292	\$ 135,772
Non-cash transactions related to tangible capital asset additions:		
Transfer from prepaid capital	-	30,745

SOUTH COAST BRITISH COLUMBIA TRANSPORTATION AUTHORITY

Consolidated Statement of Cash Flows (continued)

(Expressed in thousands of dollars)

Nine months ended September 30, 2025, with comparative information for September 30, 2024

	2025	2024
Non-cash changes to operations:		
Amortization of tangible capital assets	\$ 193,047	\$ 171,929
Amortization of bond premium	(1,221)	(1,805)
Amortization of deferred concessionaire credit	(17,407)	(17,471)
Amortization of deferred government transfers	(279,996)	(259,226)
Amortization of deferred lease inducements, net of additions	(300)	(900)
Interest accretion on contractor liability	49,354	50,268
Interest accretion on asset retirement obligations	845	811
Loss (gain) on disposal of tangible capital assets	316	(659)
Sinking fund interest held by MFA	(18,785)	(19,407)
	\$ (74,147)	\$ (76,460)
Changes in non-cash operating working capital:		
Decrease in accounts receivable	\$ 490,882	\$ 144,274
Increase in supplies inventory	(12,184)	(21,992)
Increase in property under development	(1,359)	(323)
Increase in prepaid expenses	(16,484)	(9,169)
Decrease in accounts payable and accrued liabilities	(34,951)	(191,796)
Decrease in deferred development cost charges	-	(1,353)
Increase in deferred revenue and deposits	161,848	143,690
Increase in employee future benefits	4,091	3,678
	\$ 591,843	\$ 67,009

Segment Report

South Coast British Columbia Transportation Authority

Segment Report

Period ended September 30, 2025

(in thousands of dollars)

	2025					Total
	Bus operations	Corporate operations	Rail operations	Roads and bridges	Transit Police	
Revenues:						
Taxation	\$ -	\$ 879,604	\$ -	\$ -	\$ -	\$ 879,604
Transit	-	554,247	-	-	-	554,247
Government transfers	-	294,875	-	-	-	294,875
Investment income	-	119,343	-	-	-	119,343
Development cost charges	-	46,533	-	-	-	46,533
Amortization of deferred concessionaire credit	-	-	17,407	-	-	17,407
Miscellaneous	8,874	3,920	287	38	719	13,838
Loss on disposal of tangible capital assets	-	(69)	(247)	-	-	(316)
	8,874	1,898,453	17,447	38	719	1,925,531
Expenses:						
Administration	20,083	26,826	7,407	55	4,793	59,164
Capital infrastructure contributions	-	-	-	56,426	-	56,426
Contracted services	82,930	13,834	113,256	4,601	13	214,634
Fuel and power	54,000	-	13,287	-	-	67,287
Insurance	12,594	438	6,730	1,128	80	20,970
Maintenance, materials and utilities	84,750	2,308	66,755	31,290	1,439	186,542
Professional and legal	2,541	18,435	2,547	1,363	288	25,174
Rentals, leases and property tax	18,699	7,055	2,610	86	2,347	30,797
Salaries, wages and benefits	544,503	71,067	131,011	1,811	38,070	786,462
Expenses before amortization and interest	820,100	139,963	343,603	96,760	47,030	1,447,456
Amortization of tangible capital assets	81,071	25,144	71,576	14,170	1,086	193,047
Interest	30,769	9,538	27,165	54,650	410	122,532
Amortization and interest	111,840	34,682	98,741	68,820	1,496	315,579
Total Expenses	931,940	174,645	442,344	165,580	48,526	1,763,035
Surplus (deficit), for the period	\$ (923,066)	\$ 1,723,808	\$ (424,897)	\$ (165,542)	\$ (47,807)	\$ 162,496
2024						
	Bus operations	Corporate operations	Rail operations	Roads and bridges	Transit Police	Total
Revenues:						
Taxation	\$ -	\$ 809,385	\$ -	\$ -	\$ -	\$ 809,385
Transit	-	531,554	-	-	-	531,554
Government transfers	-	273,867	-	-	-	273,867
Investment income	-	146,003	-	-	-	146,003
Development cost charges	-	34,610	-	-	-	34,610
Amortization of deferred concessionaire credit	-	-	17,471	-	-	17,471
Miscellaneous	9,479	8,963	738	60	808	20,048
Gain on disposal of tangible capital assets	-	610	49	-	-	659
	9,479	1,804,992	18,258	60	808	1,833,597
Expenses:						
Administration	20,046	21,939	8,157	48	3,575	53,765
Capital infrastructure contributions	-	-	-	53,582	-	53,582
Contracted services	70,262	13,289	110,140	4,796	7	198,494
Fuel and power	53,320	-	12,116	-	-	65,436
Insurance	12,912	417	6,345	1,108	87	20,869
Maintenance, materials and utilities	73,342	2,213	63,251	35,432	1,291	175,529
Professional and legal	2,910	17,082	3,279	1,891	258	25,420
Rentals, leases and property tax	18,875	7,821	1,373	80	2,159	30,308
Salaries, wages and benefits	498,872	65,183	128,220	1,538	36,537	730,350
Expenses before amortization and interest	750,539	127,944	332,881	98,475	43,914	1,353,753
Amortization of tangible capital assets	73,491	17,576	65,505	15,208	149	171,929
Interest	41,229	9,859	36,754	58,721	87	146,650
Amortization and interest	114,720	27,435	102,259	73,929	236	318,579
Total Expenses	865,259	155,379	435,140	172,404	44,150	1,672,332
Surplus (deficit), for the period	\$ (855,780)	\$ 1,649,613	\$ (416,882)	\$ (172,344)	\$ (43,342)	\$ 161,265

Appendix II – Operating Indicators

OPERATING INDICATORS								
Nine months ended September 30	YTD	YTD	Change		YTD	Budget Variance		
	2025	2024	Fav/(Unfav)	%	2025	Fav/(Unfav)	%	
	Actual	Actual			Budget			
Safety: Customer Injuries (per 1 million boarded passengers) ¹								
Bus & SeaBus ²	3.8	3.7	(0.1)	(2.7%)	3.6	(0.2)	(5.6%)	
SkyTrain: Expo & Millennium Lines	0.9	1.2	0.3	25.0%	1.0	0.1	10.0%	
HandyDART (per 100,000 boarded passengers)	0.9	0.8	(0.1)	(12.5%)	0.6	(0.3)	(50.0%)	
Safety: Employee Lost Time Frequency								
Bus & SeaBus (per 200,000 Hours Worked)	6.7	7.7	1.0	13.0%	7.7	1.0	13.0%	
SkyTrain: Expo & Millennium Lines (per 200,000 Hours Worked)	4.8	6.1	1.3	21.3%	4.2	(0.6)	(14.3%)	
HandyDART (per 200,000 Hours Worked)	12.2	11.2	(1.0)	(8.9%)	12.8	0.6	4.7%	
Safety: Bus & SeaBus Operator Assaults (per 1 Million Service Hours)								
	9.3	11.3	2.0	17.7%	10.8	1.5	13.9%	
Ridership: Boarded Passengers (Thousands) ³								
Bus & SeaBus	185,464	189,964	(4,500)	(2.4%)	197,379	(11,915)	(6.0%)	
SkyTrain: Expo & Millennium Lines	78,642	79,707	(1,065)	(1.3%)	82,849	(4,207)	(5.1%)	
SkyTrain: Canada Line	32,123	31,456	667	2.1%	32,706	(583)	(1.8%)	
West Coast Express	1,304	1,158	146	12.6%	1,082	222	20.5%	
HandyDART	1,110	948	162	17.1%	1,188	(78)	(6.6%)	
Ridership: Journeys (Thousands) ³								
Overall System	178,780	180,461	(1,681)	(0.9%)	187,695	(8,915)	(4.7%)	
Vehicle Service Delivery: Percentage of Service Hours Delivered								
Bus & SeaBus	99.4%	99.2%	0.2%	0.2%	99.0%	0.4%	0.4%	
HandyDART	99.5%	99.6%	(0.1%)	(0.1%)	99.8%	(0.3%)	(0.3%)	
Vehicle Service Delivery: Percentage of Train Trips Delivered ⁴								
SkyTrain: Expo & Millennium Lines	99.7%	99.5%	0.2%	0.2%	99.6%	0.1%	0.1%	
West Coast Express	98.8%	98.8%	-	-	99.9%	(1.1%)	(1.1%)	
Vehicle Punctuality: On-Time Performance								
Bus (3 minutes late < On-Time < 1 minute early)	80.1%	79.0%	1.1%	1.4%	80.0%	0.1%	0.1%	
SkyTrain: Expo & Millennium Lines (headway + 3 minutes)	94.7%	93.7%	1.0%	1.1%	95.2%	(0.5%)	(0.5%)	
West Coast Express (headway + 5 minutes)	96.2%	93.6%	2.6%	2.8%	99.7%	(3.5%)	(3.5%)	
HandyDART (earlier than and within 15 minutes of Scheduled Pick-Up Time)	89.8%	90.9%	(1.1%)	(1.2%)	90.0%	(0.2%)	(0.2%)	
Vehicle Reliability: Mean Distance Between Failure								
Bus	33,206	29,966	3,240	10.8%	32,801	405	1.2%	
HandyDART Vehicle Productivity								
Trips per Service Hour (excludes Taxis)	1.6	1.6	-	-	2.0	(0.4)	(20.0%)	
Trip Denials	2,562	1,404	(1,158)	(82.5%)	1,701	(861)	(50.6%)	
Environmental								
Bus & SeaBus (Spills per 1 Million Km)	1.2	1.9	0.7	36.8%	2.0	0.8	40.0%	
Bus & SeaBus (Revenue Vehicle Energy Consumption in Gigajoules) ⁵	1,602,405	1,539,490	(62,915)	(4.1%)	1,669,399	66,994	4.0%	
Customer Service: Customer Satisfaction (overall score of 10)								
Overall System	7.9	7.8	0.1	1.3%	8.0	(0.1)	(1.3%)	
Bus & SeaBus	7.9	7.8	0.1	1.3%	8.0	(0.1)	(1.3%)	
SkyTrain: Expo & Millennium Lines	8.2	8.1	0.1	1.2%	8.2	-	-	
SkyTrain: Canada Line ⁶	8.4	8.4	-	-	8.6	(0.2)	(2.3%)	
West Coast Express ⁶	9.0	8.9	0.1	1.1%	8.7	0.3	3.4%	
Customer Service: Customer Complaints ³								
Overall System (per 1 million boarded passengers)	71.7	75.7	4.0	5.3%	82.0	10.3	12.6%	
Bus & SeaBus (per 1 million boarded passengers)	85.0	83.0	(2.0)	(2.4%)	83.9	(1.1)	(1.3%)	
SkyTrain: Expo & Millennium Lines (per 1 million boarded passengers)	15.4	15.2	(0.2)	(1.3%)	14.5	(0.9)	(6.2%)	
SkyTrain: Canada Line (per 1 million boarded passengers)	6.5	7.8	1.3	16.7%	6.0	(0.5)	(8.3%)	
West Coast Express (per 1 million boarded passengers) ⁷	89.7	72.5	(17.2)	(23.7%)	82.0	(7.7)	(9.4%)	
HandyDART (per 100,000 boarded passengers)	230.1	255.6	25.5	10.0%	223.9	(6.2)	(2.8%)	
Financial: Operating Costs ⁸								
Overall System (operating cost per capacity km) ⁹	\$0.129	\$0.124	(0.005)	(4.0%)	\$0.130	0.001	0.8%	
Bus & SeaBus (operating cost per capacity km)	\$0.164	\$0.157	(0.007)	(4.5%)	\$0.164	-	-	
SkyTrain: Expo & Millennium Lines (operating cost per capacity km)	\$0.064	\$0.062	(0.002)	(3.2%)	\$0.065	0.001	1.5%	
SkyTrain: Canada Line (operating cost per capacity km)	\$0.160	\$0.157	(0.003)	(1.9%)	\$0.157	(0.003)	(1.9%)	
West Coast Express (operating cost per capacity km)	\$0.120	\$0.116	(0.004)	(3.4%)	\$0.127	0.007	5.5%	
HandyDART (operating cost per trip)	\$61.29	\$57.57	(3.72)	(6.5%)	\$57.89	(3.40)	(5.9%)	
Financial: Operating Cost Recovery								
TransLink (conventional system) ¹⁰	44.3%	45.4%	(1.1%)	(2.4%)	43.0%	1.3%	3.0%	

Footnotes for Appendix II begin on the following page.

¹ The customer injury definition for CMBC and HandyDART represents the number of accepted injury claims arising onboard incidents inside of the vehicle, while boarding, or as a result of a collision. The customer injury definition for Expo and Millennium Line and West Coast Express represents the number of injuries where the customer is transported to the hospital for treatment and the incident is reported to transit staff.

² The Customer Injuries rate for 2024 has been restated to reflect the latest information available.

³ The YTD 2024 ridership figures were restated at the end of 2024 to reflect final ridership figures.

⁴ Canada Line does not provide actual service delivery statistics.

⁵ Gasoline consumption for bus were restated at the end of 2024 to reflect final consumption.

⁶ Customer satisfaction score were restated at the end of 2024 to reflect final score.

⁷ Customer complaint count were restated at the end of 2024 to align with final numbers.

⁸ Calculations based on whole numbers.

⁹ Includes operating costs of Bus, Rail, and Transit Police. Excludes HandyDART, Amortization and Interest Expense.

¹⁰ Includes operating costs of Bus, Rail, Transit Police and Corporate Ongoing. Excludes Access Transit, Roads & Bridges and One-Time Costs.



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