# Quarterly Financial Report

VIA HFR – VIA TGF Inc.
For the Period Ended December 31, 2025

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# Management's Discussion and Analysis

## VIA HFR – VIA TGF Inc. Mandate

### Mandate

The mandate of VIA HFR–VIA TGF Inc. (the Corporation or Alto), is to develop and implement the High-Speed Rail Network project, including the design, construction, financing, operation and maintenance of a passenger rail service in Ontario and Québec through one or more agreements with the private sector, in cooperation with the Minister of Transport and in accordance with the Minister's Statement of Priorities and Accountabilities.

### Vision

Building the train we need.

### Mission

Together, we're connecting communities and driving society's progress by building a high-speed rail network.

## High-Speed Rail Network Project

### Shaping the Canada of Tomorrow with High-Speed Rail

The High-Speed Rail Network project is a transformational initiative by the Government of Canada to revolutionize intercity travel in the country's most densely populated corridor. This ambitious project will include the construction of nearly 1,000 km of dedicated tracks linking Québec City, Trois-Rivières, Laval, Montréal, Ottawa, Peterborough and Toronto (the Corridor). The service will operate primarily on dedicated electrified tracks, significantly reducing greenhouse gas emissions and providing a more sustainable alternative to existing intercity travel options, while driving the economy and productivity.

The project will transform the intercity travel landscape in Canada. Alto is on track to achieve the seven project outcomes set by the Government of Canada:

1. Significantly increase intercity rail passengers
2. Enhance passenger experience in the Corridor
3. Provide meaningful environmental benefits to support the Government of Canada's net-zero commitment
4. Significantly increase availability of accessible and affordable services
5. Enable safe intercity journeys
6. Minimize financial costs to taxpayers
7. Contribute positively to the Government of Canada's commitment to reconciliation with Indigenous Peoples

By increasing the speed, frequency and reliability of passenger rail in the Corridor, the project aims to significantly increase the number of intercity rail passengers.

The project also aims to maintain connections with the cities currently served. By treating the new High-Speed Rail network and existing local services as an integrated network throughout the Windsor-Quebec corridor, the project will create opportunities to optimize local services and ensure all regions continue to benefit from rail connectivity.

There will be significant socio-economic benefits from the project. This public, intercity transportation infrastructure investment will strengthen ties between communities, improve the quality of life across populations and drive economic growth. Alto will boost prosperity and generate a 1.1% annual uplift in Canada's GDP. The project will support more than 50,000 jobs during the construction period, contribute to Canada's climate goals, foster meaningful partnerships with Indigenous communities, and save travellers time and money. The HSR service will provide barrier-free access and an affordable and socially equitable fare and ticketing policy. Alto will develop a value-for-money solution that minimizes financial costs to taxpayers, including eliminating operating subsidies in the Corridor.

The project will implement the Government of Canada's Buy Canadian Policy, effective as of December 16, 2025, to prioritize Canadian suppliers and materials in federal procurement projects, such as the Alto High-Speed Rail project.

These project outcomes are consistent with the Government of Canada's priorities for economic prosperity and sustainable growth. The project will support the predicted population increase within the Corridor, which is expected to increase by 30% by 2041

Engagement with Indigenous communities is critical to the project's success. Alto aims to create mutually beneficial opportunities and contribute to the reconciliation journey by reflecting and supporting Indigenous Peoples, as well as their cultures and territories.

The Alto project is designed to be eco-conscious, with a focus on reducing emissions and promoting sustainable transportation options. This is consistent with Canada's environmental objectives and climate change commitments.

Alto is an important step forward for Canada's transportation sector, as it offers an innovative, environmentally friendly and cost-effective solution for intercity travel. This is a strategic initiative intended to improve the quality of life of Canadians, drive economic growth and foster a more sustainable future.

The HSR project is being developed jointly, between Alto and its private developer partner (PDP), Cadence, a group of Canadian and international companies selected through an open and competitive bidding process.

# Objectives, Activities, and Expected Results for 2025-26

## Objective 1: Drive the Design and Development of a High-Speed Passenger Rail Network in the Corridor

Activities:

- Oversee and collaborate with the PDP on the completion of stage 1 and the progression to stage 2 of the Development and Pre-construction phase of the project. Stage 2 activities include advancing the project's definition.

Expected results:

- Cadence project team mobilized.
- Governance and Collaboration Plan agreed upon, with governance working groups and joint project charter established with Cadence, the PDP.
- Strategy established for engagement with the host railways.
- Land Management Plan validated with systems and processes implemented, with identification of initial landowners complete.
- Stage 1 pre-development agreement plans and submittals validated.
- Procurement strategy and way forward agreed on between Alto and the PDP with procurement plan approved and procurement register updated.
- Project definition activities for Stage 2.

Status:

- On track. Stage 1 completed and Stage 2 underway since July 2025. On December 12, 2025, the Minister of Transport announced that the first segment of the High-Speed Rail network will run between Ottawa and Montreal, with construction expected to begin in 2029.

## Objective 2: Foster Indigenous Partnerships, Engage Stakeholders, and Other Partners Effectively

Activities:

- Continue to foster partnerships through relationship building with Indigenous communities, entities, and organizations and engage stakeholders and other partners effectively in order to ensure, enhance and broaden public support for the project. The project needs to be known, required and desired.

### Expected results:

- Advance Indigenous reconciliation, participation and collaboration, including fulfilling the duty to consult.
- Support relations with the Government of Canada and federal partners.
- Work with provinces to advance cooperation and support of the project.
- Continue engagement with municipalities and interest groups.
- Strengthen public awareness of the project.

### Status:

- On track. Consultations with Indigenous communities along the corridor, including engagement on impact assessment considerations, has commenced. Statements of Intent are progressing; the Statement of Intent with the Government of Quebec has already been signed, with additional agreements anticipated throughout the remainder of the fiscal year. In parallel, development of socio-economic impact proposals and financial participation options for stakeholders is progressing.

## Objective 3: Corporate Enablement, Stewardship, and Oversight[1]

### Activities:

- Demonstrate financial sustainability and responsibility for prudent resource management while delivering on the Government mandate.

### Expected results:

- Effective corporate governance and stewardship of resources.
- Effective and efficient corporate services such as finance, human resources, information management (IM) and information technology (IT), facilities management and corporate infrastructure in order to support the expansion of the organization so that it can effectively advance the High-Speed Rail Network project.
- Approval of Corporate Plan 2025-26 to seek borrowing authority that will enable Alto to enter into a lease for new office space in Ottawa.
- Recruit and retain talent and foster a culture of engagement and collaboration.
- Establish a safe and healthy workplace.

Position the Corporation to effectively respond to new legislative changes.

### Status:

- On track. The Corporation continues to establish its systems & processes to ensure there are proper resources in place to successfully advance the project. In particular, Alto launched a new Enterprise Resource Planning (ERP) system on April 1, 2025.

[1] Previously titled 'Strengthen the Corporation'

# Risk Management

Risk management remains a central focus for Alto as the project continues to advance through the development and pre-construction phase.

Alto has identified 19 key enterprise risks across 6 risk pillars. These enterprise level risks cascade into one or more risks as outlined in Alto's risk register and enable Alto's management and Board of Directors to focus on the most significant risks currently facing the Corporation. The risk register and taxonomy will continue to evolve over time as new risks are identified, or existing risks become more prominent or conversely are no longer considered to be significant.

The most significant current risks and accompanying mitigation activities are summarized below:

| Risk | Risk Description | Risk Mitigation Activities |
|---|---|---|
| **Land Acquisition and Real Property** | Alto incurs significant delays and/or additional costs during the design phase due to delays in the land acquisition process. | • Conduct de-risking and strategic acquisition activities, collaborate with the Government of Canada to streamline legislative and expropriation processes, and secure funding and professional services to enable efficient land procurement. |
| **Host Railways** | Alto incurs significant delays and/or additional costs during the design phase due to inability or delays in reaching necessary agreements with host railways. | • Strategically acquire and expand host corridors, negotiate early agreements, fund upgrades, and collaborate with host railways to address capacity, reduce shared track, and secure approvals. |
| **Utilities** | Alto incurs significant delays and/or additional costs due to inability to align utility requirements with the project needs and timeline. | • Engage utilities early through a single point of contact to align on project requirements, timelines, and resources, foster collaboration among governments, utilities, and Alto. |
| **Environment and Permitting** (formerly labelled Sustainable Development and Environment) | Alto incurs significant delays and/or additional costs during the design phase due to inability to obtain necessary permits (including, without limitation, the impact assessment decision) for the project by 2029. | • Early and ongoing stakeholder engagement, proactive legal and legislative review, and coordinated outreach to federal agencies to seek regulatory clarity, flexible planning, and effective risk management for the Alto project's Impact Assessment process. |

| | | |
|---|---|---|
| **Construction Procurement** | Alto incurs significant delays and/or additional costs due to delays in acquiring materials and labour required for the construction phase. | • Ensure attractiveness of the project for bidders and labour through defining clear scopes, conducting capacity assessments, and exploring strategic sourcing. |

It is important to note that while the above reflects the current key risks, Alto's risks will evolve as the project does with new risks surfacing and existing risks increasing or decreasing.

# Analysis of Financial Results

This document presents information about the third quarter of operations for fiscal year 2025-26, for the period from October 1, 2025, to December 31, 2025. Over the reporting period, the Corporation continued to advance its mandate by working with Cadence to further the development of the project. During the quarter, the Corporation also continued to consult and engage with Indigenous Peoples, partners, and other stakeholders, and continued to onboard resources and invest in internal capabilities to strengthen its ability to achieve its mandate.

The Corporation has grown to 206 dedicated resources as at December 31, 2025, compared to 130 at this time last year. Increasing internal capacity continues to be critical to ensure the Corporation's success as the project authority in the development and pre-construction phase and to be an effective counterparty to Cadence. The Corporation also continues to build corporate infrastructure to enable effective outcomes. At the beginning of the fiscal year, the Corporation launched an ERP system, SAP, and continues to expand its usage.

The Corporation recorded an operating deficit of $2.1M for the nine-month period ended December 31, 2025. This was due to the timing of the receipt of government transfers which led to a deficit in year-to-date results.

The Corporation recorded operating expenses for the third quarter to the amount of $48.4M (YTD: $110.2M). This represents increase of 41% ($14.1M) quarter over quarter and increase by 159% ($29.7M) for the third quarter year-over-year. Increases are noted across the majority of expenditure categories during the third quarter year-over-year, including significant increases in Employee costs of 105.6% ($15.3M) as the Corporation continued to build Alto's internal capacity, and in the Private Developer Partner costs as the Corporation began its work with Cadence in the development and pre-construction phase during the fourth quarter of the last fiscal year. These increases were partially offset by a decrease in Alto's Professional Services costs of 32% ($11.3M) during the third quarter year-over-year as the Corporation calibrated its internal capacity and work with Cadence.

The launch of the development and pre-construction phase, at the very end of 2024-25, was several months later than Alto had anticipated. This delayed the planned ramp-up of spending by approximately one fiscal quarter and will require Alto to move significant amounts of funding from 2025–26 into future fiscal years. A partial reprofile was approved by Government in the third quarter and is reflected in the revised budgeted Government Funding amounts this quarter. This reallocation, along with future reprofile, will ensure that financial resources are aligned with current project timelines and deliverables. The Corporation will continue to manage spending to ensure proper stewardship of public funds while supporting strategic priorities.

# Quarterly Financial Statements (unaudited)

## Statement of Management Responsibility (unaudited)

For the nine months ended December 31, 2025

Management is responsible for the preparation and fair presentation of these quarterly financial statements in accordance with the Treasury Board of Canada's Directive on Accounting Standards: GC 5200 Crown Corporations Quarterly Financial Reports, and for such internal controls as management determines are necessary to enable the preparation of quarterly financial statements that are free from material misstatement. Management is also responsible for ensuring all other information in this quarterly financial report is consistent, where appropriate, with the quarterly financial statements.

Based on our knowledge, these unaudited quarterly financial statements present fairly, in all material respects, the financial position, results of operations and cash flows of the Corporation, as at the date of and for the periods presented in the quarterly financial statements.

(signed)

**Martin Imbleau**
President & Chief Executive Officer

(signed)

**Tom Roberts**
Chief Financial & Technology Officer

Montréal, Canada
February 25, 2026

# Statement of Financial Position (unaudited)

(In thousands of Canadian dollars, unless otherwise indicated)

| As at | Notes | December 31, 2025 | March 31, 2025 |
|---|---|---|---|
| FINANCIAL ASSETS | | | |
| Cash | | $ 23,251 | $ 5,786 |
| Government funding receivable | | – | 6,575 |
| TOTAL FINANCIAL ASSETS | | 23,251 | 12,361 |
| LIABILITIES | | | |
| Accounts payable and accrued liabilities | 5 | 27,182 | 12,664 |
| TOTAL LIABILITIES | | 27,182 | 12,664 |
| **NET FINANCIAL ASSETS (NET DEBT)[1]** | | **$ (3,931)** | $ (303) |
| NON-FINANCIAL ASSETS | | | |
| Tangible capital assets | 4 | 481 | 303 |
| Prepaid expenses | | 2,492 | 1,152 |
| TOTAL NON-FINANCIAL ASSETS | | 2,973 | 1,455 |
| **ACCUMULATED SURPLUS (DEFICIT)** | | **$ (958)** | $ 1,152 |
| Commitments | 6 | | |

[1]The Net debt is due to the timing of the receipt of Government funding.

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

# Statement of Operations (unaudited)

(In thousands of Canadian dollars, unless otherwise indicated)

| For the | Notes | Annual Budget | Three months ended December 31, | | Nine months ended December 31, | |
|---|---|---|---|---|---|---|
| | | 2025-26 | 2025 | 2024 | 2025 | 2024 |
| REVENUES | | | | | | |
| Government funding | | $ 520,875 | $ 46,861 | $ 25,000 | $ 107,857 | $ 58,709 |
| Interest revenue | | - | 124 | 69 | 247 | 283 |
| TOTAL REVENUES AND GOVERNMENT FUNDING | | 520,875 | 46,985 | 25,069 | 108,104 | 58,992 |
| EXPENSES | 7 | 425,284 | 48,367 | 18,664 | 110,214 | 52,953 |
| TOTAL EXPENSES | | 425,284 | 48,367 | 18,664 | 110,214 | 52,953 |
| **OPERATING SURPLUS (DEFICIT)** | | $ 95,591 | **$ (1,382)** | $ 6,405 | **$ (2,110)** | **$ 6,039** |
| ACCUMULATED OPERATING SURPLUS (DEFICIT) AT BEGINNING OF PERIOD | | 1,152 | 424 | 7,069 | 1,152 | 7,435 |
| **ACCUMULATED OPERATING SURPLUS (DEFICIT) AT END OF PERIOD** | | $ 96,743 | **$ (958)** | $ 13,474 | **$ (958)** | $ 13,474 |

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

# Statement of Change in Net Financial Assets (Net Debt) (unaudited)

(In thousands of Canadian dollars, unless otherwise indicated)

| For the nine months ended December 31, | Notes | Annual Budget 2025-26 | 2025 | 2024 |
|---|---|---|---|---|
| OPERATING SURPLUS (DEFICIT) | | $ 95,591 | $ (2,110) | $ 6,039 |
| Acquisition of Tangible capital assets | 4 | (95,591) | (233) | (371) |
| Amortization of Tangible capital assets | 4 | 760 | 55 | 8 |
| | | 760 | (2,288) | 5,676 |
| Change in Prepaid expenses | | – | (1,340) | 319 |
| **CHANGE IN NET FINANCIAL ASSETS (NET DEBT)** | | $ 760 | **$ (3,628)** | $ 5,995 |
| NET FINANCIAL ASSETS (NET DEBT) AT BEGINNING OF PERIOD | | (303) | (303) | 6,822 |
| **NET FINANCIAL ASSETS (NET DEBT) AT END OF PERIOD** | | $ 457 | **$ (3,931)** | $ 12,817 |

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

# Statement of Cash Flow (unaudited)

(In thousands of Canadian dollars, unless otherwise indicated)

| For the nine months ended December 31, | Notes | 2025 | 2024 |
|---|---|---|---|
| OPERATING TRANSACTIONS | | | |
| Operating (deficit) surplus[1] | | $ (2,110) | $ 6,039 |
| Changes in non-cash items | | | |
| Amortization of Tangible capital assets | 4 | 55 | 8 |
| Accrued interest on Investment | | – | 3 |
| Changes in non-cash working capital items | | | |
| Change in Accounts payable and accrued liabilities | 5 | 14,518 | (596) |
| Change in Government funding receivable | | 6,575 | 8,396 |
| Change in Taxes receivable | 3 | – | (245) |
| Change in Prepaid expenses | | (1,340) | (319) |
| **CASH PROVIDED BY (USED FOR) OPERATING TRANSACTIONS** | | **$ 17,698** | $ 13,924 |
| CAPITAL TRANSACTIONS | | | |
| Acquisition of Tangible capital assets | 4 | (233) | (371) |
| **CASH USED FOR CAPITAL TRANSACTIONS** | | **$ (233)** | $ (371) |
| INVESTING TRANSACTIONS | | – | |
| Purchase of Investments | | | (18) |
| Redemption of Investment | | – | 4,500 |
| **CASH PROVIDED BY INVESTING TRANSACTIONS** | | **$ –** | $ 4,482 |
| NET INCREASE IN CASH | | 17,465 | 18,035 |
| CASH, BEGINNING OF PERIOD | | 5,786 | 3,060 |
| **CASH, END OF PERIOD** | | **$ 23,251** | $ 21,095 |

[1]The Operating (deficit) surplus includes interest revenue of $247 ($283 – December 31, 2024) from the Corporation's working capital.

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

# Notes to the Financial Statements (unaudited)

(In thousands of Canadian dollars, unless otherwise indicated)

## 1. Authority, Mandate and Activities

VIA HFR – VIA TGF Inc. (the Corporation or Alto) was incorporated on November 29, 2022, under the provisions of the *Canada Business Corporations Act*. The Corporation reports to Parliament directly through the Minister of Transport. The Corporation's mandate, per Order in Council P.C. 2022-0259, is to develop and implement the High Frequency Rail project with the private sector, including the design, construction, financing, operation, and maintenance of passenger rail services in Ontario and Quebec. The mandate may only be amended with the approval of the Governor in Council (Order in Council P.C. 2022-0261).

The Corporation has received additional direction from the Government of Canada. On February 19, 2025, the Government of Canada announced that the Corporation (which will operate under the name Alto) will develop a high-speed rail service, partnering with the Cadence consortium which was selected as the project's private developer partner (PDP). The Government announced an investment in the development and pre-construction phase of the project, amounting to $3.9 billion over six years, starting in 2024-25. This is in addition to funding of $371.8 million provided in Budget 2024. On March 18, 2025, the Minister of Transport and Internal Trade issued a letter to the Chair of the Corporation's Board of Directors, instructing the Corporation to launch the development and pre-construction phase for the design the High-Speed Rail Network and to advance development of all phases comprising the corridor between Toronto to Québec City. Subsequently, on March 19, 2025, the Corporation signed a contract with Cadence setting out the terms of the development and pre-construction phase, where the Corporation will act as the Project Authority, partnering with Cadence to leverage their expertise.

The Corporation is a wholly owned subsidiary of VIA Rail Canada Inc., from which it operates at arm's length. The Corporation must comply with all provisions of Part X of the *Financial Administration Act* that apply as if it were a parent Crown corporation – except for sections 104.1, 105, 106, 107 and 108 in accordance with Order in Council P.C. 2022-0260. The Corporation receives funding from the Government of Canada and is exempt from income taxes in Canada. The Corporation has received Treasury Board of Canada approval for its amended 2024-25 to 2028-29 Corporate Plan. The Corporate Plan is aligned with the direction provided by the Corporation's ultimate shareholder, the Government of Canada, and reflects the Corporation's plans and priorities.

On June 20, 2024, Bill C-69, *An Act to implement certain provisions of the budget* tabled in Parliament on April 16, 2024, received Royal Assent. As a result, the Corporation is an agent of His Majesty in right of Canada, with retroactive effect to November 29, 2022, the date of its incorporation. A Crown corporation that has agent status enjoys constitutional immunities, privileges and prerogatives that are enjoyed by the Crown and can bind the Crown by its acts.

The financial statements were approved by the Board of Directors on February 25, 2026.

## 2. Basis of Financial Statement Presentation

These unaudited quarterly financial statements have been prepared by Management in accordance with the *Directive on Accounting Standards: GC 5200 – Crown Corporations Quarterly Financial Report*, issued by the Treasury Board Secretariat, and in compliance with Canadian Public Sector Accounting Standards (PSAS).

These statements should be read in conjunction with the Corporation's most recent audited annual financial statements as at March 31, 2025. The significant accounting policies applied in the preparation of these quarterly statements are consistent with those used in the annual financial statements.

## 3. Contingent Asset

In 2024-25, the Corporation revised its estimate of taxes receivable based on updated information regarding the recoverability of sales taxes as an Agent Crown corporation. The change has been accounted for prospectively and has resulted in the disclosure of a contingent asset in the amount of $13,556.18 at December 31, 2025 ($5,097 – March 31, 2025). Prior period taxes receivable has not been restated.

## 4. Tangible Capital Assets

| | IT Hardware | IT Software | Furniture And Equipment | Leasehold Improvements | Total |
|---|---|---|---|---|---|
| COST | | | | | |
| March 31, 2025 | $ 52 | $ 121 | $ 137 | $ 24 | $ 334 |
| Additions | 14 | 177 | – | 163 | 354 |
| Disposals | – | (121) | – | – | (121) |
| December 31, 2025 | 66 | 177 | 137 | 187 | 567 |
| ACCUMULATED AMORTIZATION | | | | | |
| March 31, 2025 | (14) | (6) | (9) | (2) | (31) |
| Amortization | (9) | (39) | (20) | (11) | (79) |
| Disposals | – | 24 | – | – | 24 |
| December 31, 2025 | (23) | (21) | (29) | (13) | (86) |
| **NET BOOK VALUE** | | | | | |
| As at March 31, 2025 | $ 38 | $ 115 | $ 128 | $ 22 | $ 303 |
| **As at December 31, 2025** | **$ 43** | **$ 156** | **$ 108** | **$ 174** | **$ 481** |

## 5. Accounts Payable and Accrued Liabilities

Accruals are made at the end of the period to present expenses and liabilities for the period. The accounts payable and accrued liabilities include the following:

| As at | December 31, 2025 | March 31, 2025 |
|---|---|---|
| Accrued vacation, wages and benefits payable | $ 4,612 | $ 2,685 |
| Accounts payable and accrued liabilities - other | 22,570 | 9,979 |
| **TOTAL** | **$ 27,182** | $ 12,664 |

Accounts payable and accrued liabilities are short-term in nature, except for obligations under a non-registered savings plan for executives of $99 as at December 31, 2025 ($59 – March 31, 2025) which are included in Accrued vacation, wages and benefits payable. These amounts are payable at a future date.

## 6. Commitments

The Corporation has commitments due in future years for expenditures for IT services, professional services and for rent on operating leases for office space, totaling $17,108 ($18,081 – March 31, 2025).

The minimum payments are as follows:

| As at December 31, 2025 | IT Services | Professional Fees | Rent | Total |
|---|---|---|---|---|
| 2026 | $ 1,029 | $ – | $ 476 | $ 1,505 |
| 2027 | 1,201 | – | 1,951 | 3,152 |
| 2028 | 1,011 | – | 1,945 | 2,955 |
| 2029 | 567 | – | 2,050 | 2,616 |
| 2030 & onwards | – | – | 6,880 | 6,880 |
| **TOTAL** | **$ 3,808** | **$ –** | **$ 13,300** | **$ 17,108** |

## 7. Operating Expenses / Additional Information by Expense Type

| For the | Three months ended December 31, | | Nine months ended December 31, | |
|---|---|---|---|---|
| | 2025 | 2024 | 2025 | 2024 |
| Private developer partner | $ 25,552 | $ - | $ 49,977 | $ - |
| Employee costs | 10,910 | 6,425 | 29,815 | 14,503 |
| Professional services | 8,266 | 10,218 | 23,391 | 34,641 |
| Equipment | 1,292 | 1,396 | 2,272 | 2,265 |
| Lease | 1,197 | 85 | 1,836 | 232 |
| Travel | 702 | 236 | 1,484 | 444 |
| Other costs | 420 | 301 | 1,360 | 860 |
| Amortization | 28 | 3 | 79 | 8 |
| **TOTAL** | **$ 48,367** | $ 18,664 | **$ 110,214** | $ 52,953 |

Certain comparative figures have been reclassified to conform to the current period's presentation.