

A Year of Transformation and Resilience

Halifax Harbour Bridges
2024-25 Annual Report

Letter from the Chair and CEO

If one word defines 2024–25 at Halifax Harbour Bridges (HHB), it's resilience.

This year asked more of us than ever before — and our team delivered. When the call came to transition HHB to a toll-free, free-flow traffic model mid-year, we embraced the challenge with determination, creativity, and care. Thanks to coordinated efforts across the organization, tolls were removed ahead of schedule, and Halifax entered a new era of cross-harbour travel.

Removing the toll plazas was about more than concrete and cables — it was about change. It touched jobs, systems, and traditions that had been in place for decades. Through it all, HHB remained focused on people: supporting employees through the transition, keeping traffic moving, and delivering on our commitment to safety and service.

At the same time, we continued to take care of the bridges themselves — launching Project LifeSpan to safeguard the Macdonald Bridge, modernizing traffic systems, and responding swiftly to keep people safe during emergency closures. HHB stayed true to its core mission while stepping boldly into the future.

We want to take this opportunity to thank the people who rely on our bridges every day — drivers, cyclists, and pedestrians — for their patience during closures, construction, and the inevitable disruptions that come with major projects. Your support and enthusiasm for the bridges' role in our community and economy continue to inspire us.

We are also deeply grateful to the Board of Commissioners for their steady leadership and wise advice. Their guidance was instrumental in helping HHB navigate this year of change with confidence and care.

As we look ahead, we are energized by the possibilities. With strong foundations in place, HHB is ready for the next chapter — delivering safe, sustainable, and seamless crossings for the people of Halifax for generations to come.



Tony Wright
Chief Executive Officer
Halifax Harbour Bridges



Vicki Harnish
Chair, Board of Commissioners
Halifax Harbour Bridges

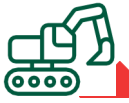
Top Accomplishments

In a year marked by a significant mid-year shift in direction, Halifax Harbour Bridges (HHB) demonstrated remarkable resilience-achieving the new goal of toll-free travel while continuing to make strong progress on the priorities outlined in its 2024-25 Business Plan. The following are highlights of HHB's key accomplishments:



Transition to Toll-Free Crossings

This major shift impacted every part of the organization, requiring extensive planning and coordination. Tolls were successfully removed two weeks ahead of schedule, on March 17, 2025, marking a historic milestone for HHB and the region.



Toll Plaza Removal and Civil Works

From design through execution, this effort demanded long hours from engineering, operations, and maintenance teams. The Macdonald Bridge toll plaza was demolished seamlessly over two weekends, with drivers immediately noting the benefits of free-flowing traffic. Initial demolition of the MacKay Bridge plaza took place from March 28-31, with the full transition to the final layout expected in the following months.



Supporting Staff Through Change

Change can be challenging, but HHB prioritized keeping staff informed through regular updates, including meetings with the CEO and consistent internal communication. For employees impacted by the transition, HHB offered employment counselling and facilitated access to provincial job opportunities.

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Project LifeSpan
Launched

After three years of planning, including a unique onsite presentation for international bidders, HHB reached a major milestone when LibertyBlastech was awarded the \$70-million contract to safeguard the Macdonald Bridge's steel infrastructure. The outcomes of this critical project will be a highlight of the 2025-26 fiscal year.



Smooth onboarding of GardaWorld

Early in the fiscal year, GardaWorld took over responsibility for security and toll-taking from Commissionaires Nova Scotia. The transition was seamless and measurables on many fronts improved immediately. While the contract was redrafted late in the year when toll-takers were no longer required, GardaWorld has proven to be an exceptional new partner.



Renewed Purpose and Vision for Maintenance

The Maintenance Department continued to build on new leadership and changes introduced last year. The introduction of lead hands, enhanced collaboration with Engineering, and specialized training-such as abrasive blasting and high-angle rescue-enabled the team to adapt to evolving demands and set an example for operational excellence.



Modernizing traffic management

New opportunities for improving traffic management will result from the foundational systems installed this year and the refurbishment of all variable messaging signs.



A Culture of Safety in Action

In a year that saw four emergency-related bridge closures (including two full-bridge closures), HHB's rapid and coordinated responses underscored its commitment to safety. That culture was further reflected in surpassing six years without a lost-time injury-and, more profoundly, when a Bridge Patroller successfully used lifesaving equipment to resuscitate a driver who had lost consciousness mid-span.

Strategic Priority

Taking Care of the Bridges

Project LifeSpan: Investing in the Future

A major milestone was met this fiscal year with the award of a contract for one of the most critical infrastructure projects in Halifax Harbour Bridges' history – an investment that will help ensure safe and reliable crossings for decades to come.

Project LifeSpan is a major rehabilitation effort focused on preserving the structural integrity of the Angus L. Macdonald Bridge. Part of HHB's ongoing Steel Repair and Protective Coatings Program, this multi-phase project now is centered on renewing the last remaining sections of original steel on the bridge.



"This work is critical to maintaining the bridge's reliability for the next generation of users," said HHB Project Manager Walter Watkins. "The preservation is an investment in the bridge's future, but it's also an investment in the future of the community we serve."

Valued at \$70 million, this two-year initiative will strip seven decades' worth of paint from the bridge's steel surfaces down to bare metal to inspect, repair, and protect key areas: the iconic 90-metre towers, the Dartmouth approach truss and girder spans (including a steel bent), and the Halifax approach girder spans.

Work will begin in the spring of 2025 with the Dartmouth tower, followed by the Halifax tower in 2026.

These towers will be completely wrapped to contain all paint chips, spray, and debris, ensuring zero environmental impact on the harbour and full protection for traffic and nearby properties.

Each section will be cleaned, steel repaired where necessary and protected with a durable three-coat protective system—ensuring these structures remain safe and sound for another 70 years.

This work is being delivered by Liberty Blastech JV. In August 2024, interested bidders from across North America came to the Macdonald Bridge for a site tour and Q&A session, and submissions were carefully evaluated over the fall. The successful bid was recommended to HHB's executive team in October 2024, with a letter of intent issued in December.

The project will also have a significant impact on the local economy. Ninety percent of supplies are being sourced within Nova Scotia, and the majority of the approximately 85-member workforce is Nova Scotian.



Quick Action, Strong Coordination: HHB Responds to Emergencies

In 2024–25, Halifax Harbour Bridges faced unexpected events that put our emergency preparedness to the test—and reaffirmed our unwavering commitment to public safety.

“More emergency scenarios played out this year than in all the years I’ve been here,” said HHB Operations Manager Daryl Lowe. “The successful outcomes can be directly attributed to our safety-first mindset and how quickly and effectively our teams work together to handle any situation.”

During routine maintenance on the MacKay Bridge in April 2024, painters discovered a crack in a steel truss. HHB’s engineering team, in coordination with external specialists, took immediate action. A partial lane closure was implemented to ensure safety, and despite the complexity of the work and challenging conditions, repairs were completed overnight. Thanks to seamless coordination among HHB engineering, maintenance and operations staff – alongside contractors – the lane was reopened ahead of the morning commute.



In November 2024, HHB again demonstrated its readiness when a damaged crane from a construction site near the Macdonald Bridge’s Dartmouth approach raised serious safety concerns. The bridge was closed promptly to protect the public in case the crane toppled, while emergency services ordered the evacuation of homes, businesses, and HHB’s administration building. HHB coordinated closely with Halifax Regional Fire and Emergency and Halifax Regional Police until the crane was stable, and the bridge could safely reopen.



Another test came in January 2025, when a hazardous chemical incident at the Bedford Institute of Oceanography prompted the closure of the MacKay Bridge. In collaboration with municipal officials and first responders, HHB acted swiftly after emergency services identified a crystallized chemical compound with explosive potential. The bridge remained closed until the evacuation order was lifted.

In March 2025, a fire broke out under the Macdonald Bridge Barrington Street on-ramp in a green space where a homeless encampment was set up. The fire, spotted shortly after 6 a.m., was quickly brought under control by firefighters. Thankfully, no injuries were reported. Our Operations, Maintenance and Engineering teams responded quickly. Due to concerns about potential heat damage to the ramp’s concrete and embedded wiring, HHB closed the on-ramp to conduct a thorough safety assessment. The ramp remained closed for much of the day and was reopened in time for the afternoon commute.

“Each of these events underscores HHB’s ability to respond to evolving situations, and collaborate effectively with emergency partners,” said Lowe. “We are proud of the teams who act decisively to protect both the travelling public and each other.”

HHB's Nataly Florez Rodriguez Recognized as a Trailblazing Woman in Engineering

Halifax Harbour Bridges is proud to celebrate the recognition of Nataly Florez Rodriguez as one of 15 trailblazing women engineers in Nova Scotia for 2024. This prestigious acknowledgment by Engineers Nova Scotia highlights Nataly's contributions to the profession and her commitment to building a more sustainable future.

As a junior engineer at HHB, Nataly brings valuable experience from her background in consulting. Her passion for implementing sustainable business practices and dedication to innovation and efficiency makes her a valued member of our engineering team.

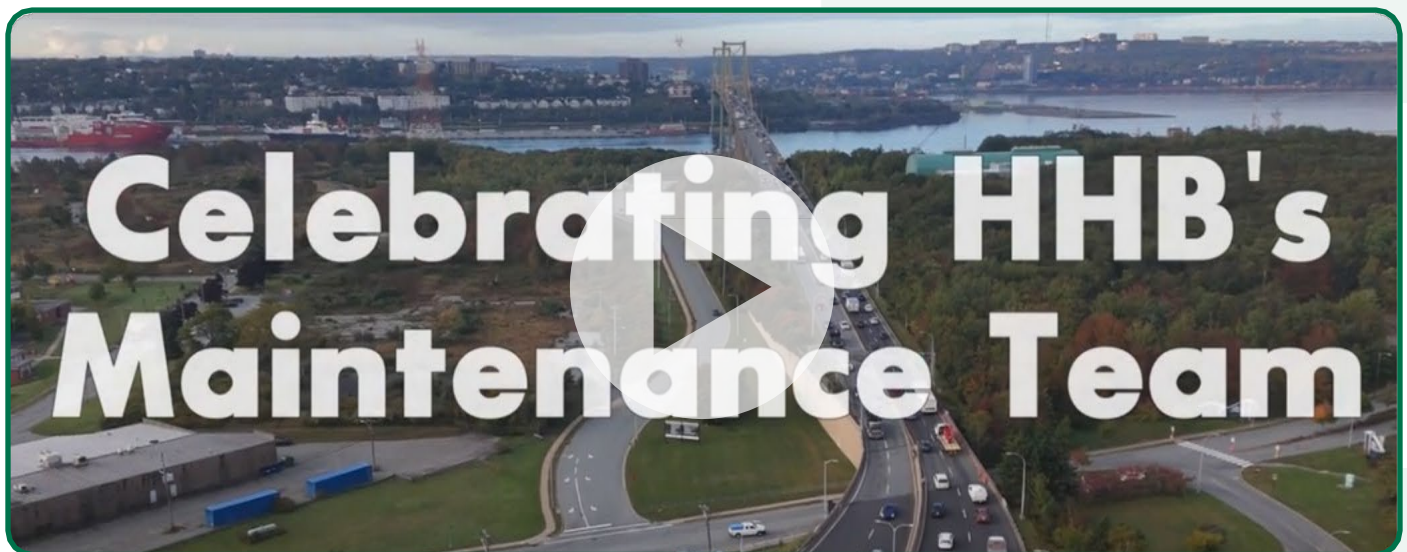
Engineers Nova Scotia, the licensing and regulatory body for the province's more than 9,000 professional engineers and engineers-in-training, launched this recognition initiative to mark International Women in Engineering Day on June 23, 2024. It called on the engineering community to nominate women "who, through their diverse perspectives, are fostering a safer and more sustainable province for all of us."

At HHB, we celebrate Nataly's achievements and look forward to seeing her continued impact in the field of engineering.



Nataly Florez Rodriguez

Celebrating HHB's Maintenance Team



Building Knowledge for Safer Bridges: Maintenance Team Training

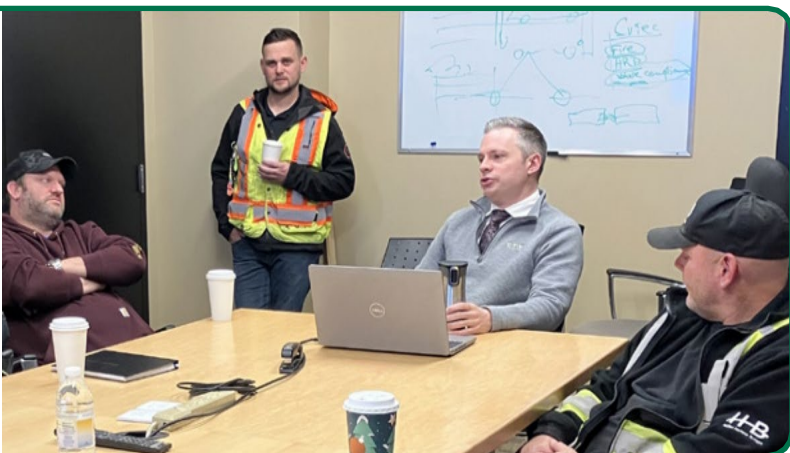
Investing in training is a cornerstone of our commitment to safety, efficiency, and operational excellence at Halifax Harbour Bridges. We believe that knowledge and skills-building are just as essential as physical tools when it comes to getting the job done right—especially in the complex and demanding environment of bridge maintenance.

Preparing for Winter, Together

As part of our winter readiness efforts, the Maintenance Department welcomed CTV Atlantic meteorologist Kalin Mitchell for a specialized weather training session. Held at the MacKay Bridge, the session built on the frontline crew's knowledge with expert insights into the conditions that most affect bridge safety—such as snow, freezing rain, slush, and fog—and how to interpret all weather data collected 24/7 by our team, including from outside agencies and our own weather sensors, to make informed, real-time decisions.

Maintenance Manager Bernard Gardiner highlighted the value of such learning:

“Providing our team with the knowledge to use the tools at their disposal effectively and adapt to the constantly shifting demands of winter weather is a priority.”



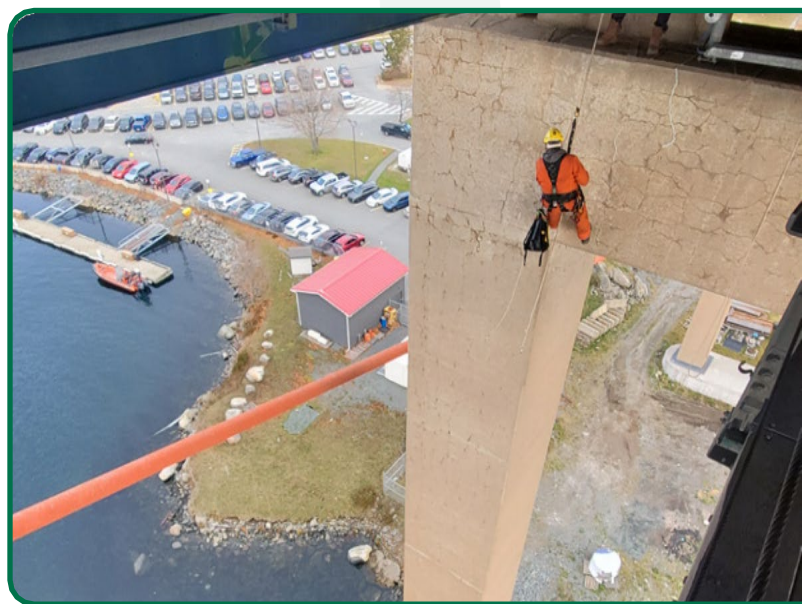
CTV weatherman Kalin Mitchell

Expanding Skills with Rope Access and High Angle Rescue Training

When much of your work is done high in the air, specialized training is key to ensuring both safety and efficiency.

HHB introduced rope access training for its painters to provide the skills needed for cost-effective inspections and to carry out other work in difficult and otherwise inaccessible areas.

“It benefits the organization in so many ways. The capability of working anywhere on the bridge – you could sell it on that alone. But the perk is that you’re trained to do high-angle rescues as well,” said Maintenance supervisor David MacFadden.



“There are hazards that go along with this job, and rescue training is the last line of defence. If things do go wrong, we’re prepared for that.”

The goal is to build a basic level of training across departments with advanced training available to an in-house team that reduces the reliance on third parties and ensures faster response times.

This training is one more way HHB is investing in the tools—both physical and practical—our people need to do their jobs the best way possible.

Enhancing Safety and Efficiency: A Year of Progress for HHB's Integrated Technology and Electronic Services

Halifax Harbour Bridges' Integrated Technology and Electronic Services team undertook critical projects aimed at improving safety, efficiency, and overall user experience. Two impactful initiatives—the implementation of the new Traffic Management and Control System (TMaCS) and the upgrade of emergency call stations on the Macdonald Bridge—exemplify HHB's commitment to innovation and service excellence.

Revolutionizing Traffic Management with TMaCS

HHB's commitment to optimizing traffic flow took a major step forward this year with the launch of the Traffic Management and Control System (TMaCS). The system successfully debuted during the Holiday Parade of Lights, proving its effectiveness in easing congestion to and from downtown Halifax.

"We're thrilled to say the Macdonald's centre lane reversal worked exactly as it should, and the system is functioning as planned," said Chief Information Officer (CIO) David Greenfield.

TMaCS modernizes and enhances HHB's traffic operations. It integrates multiple bridge control systems into one streamlined platform, significantly improving operational efficiency. Key features of the project include:

- **Third-lane reversal capabilities**, allowing real-time adjustments to traffic flow.
- **Seamless integration** of bridge devices, including gates, lane control signals (LCS), variable message signs (VMS), and ten cameras.
- **Advanced training** for Operations Centre and ITES to ensure effective system use.

The system's user-friendly interface provides visual dashboards, automated support notifications for quicker issue resolution, and enhanced data management capabilities. Notably, it allows HHB staff to generate custom reports and dashboards independently, reducing reliance on external vendors and strengthening cybersecurity resilience.

While this initial phase of TMaCS was completed ahead of schedule and within budget, additional enhancements were added later including:

- Incident and service management features.
- Integration of weather stations.
- Traffic trip time management sensors.
- Potential additional functionalities to further optimize traffic operations.

Upgrading Emergency Communications

Ensuring the safety of all bridge users is a top priority for HHB. This year, HHB launched a major upgrade to its emergency call station system, introducing 13 new Viking call stations across the Macdonald Bridge. These state-of-the-art call stations replace traditional handset phones with intuitive push-to-talk buttons, making emergency communication faster and more reliable.



"This upgrade will significantly enhance HHB's safety measures and customer service capabilities," said Greenfield. "By implementing this system, we're reinforcing our commitment to creating a safer, more connected environment for both our staff and customers."

Key advantages of the new emergency communication system include:

- **Faster emergency response** with instant activation and clear location identification.
- **Greater durability**, featuring weather-resistant and vandalism-resistant design.
- **Hands-free operation**, reducing equipment failure risks and maintenance needs.
- **Enhanced accessibility**, including built-in volume boost, Grade 2 Braille labels, visual call connection indicators, and lower installation heights for wheelchair users and children.

In addition to improving safety, the new system allows HHB to move away from external phone carrier services, reducing operational costs and ensuring reliability during power outages. With remote programming capability, software can be updated without on-site visits, further streamlining maintenance efforts.

Operations supervisors received training to ensure smooth adoption, though the user-friendly design ensured minimal learning curves.

Innovative Wind and Solar Solution Powers Security Gate

Halifax Harbour Bridges' Maintenance team is putting renewable energy to work in a smart, sustainable way—solving an old problem with new technology.

At the Halifax Anchor Pier, the security gate that protects the compound is in frequent use - opening and closing dozens of times a day by painters, Bridge Patrol, contractors, and other staff. Ensuring consistent and reliable power for the gate has long been a challenge. Solar energy alone couldn't meet the demand, particularly during the darker winter and fall months when sunlight is limited.

By combining solar panels with a compact wind turbine—and reusing aluminum cabinets already on hand—the team developed a hybrid energy solution. The result is a low-cost, low-maintenance, high-efficiency system with battery storage that ensures reliable power, even in less sunny seasons.

The successful pilot project has proven the concept, and planning is now underway to implement similar systems at other HHB gate locations.



HBH CEO Tony Wright and CFO Michael McFeters visited the Gordie Howe Bridge in Windsor, Ontario to learn how the builders there approached issues ranging from decision making to project planning.

Strategic Priority

Customer Service and Community

Toll-Free Travel:

A New Era for Halifax Harbour Crossings

On March 17, 2025, drivers crossed Halifax Harbour without paying a toll for the first time in 70 years. Since the Angus L. Macdonald Bridge opened in 1955, toll collection has been constant. The decision to remove those charges marked a fundamental shift in how Halifax Harbour Bridges operates.

The toll plaza at the Macdonald Bridge was the first to be pulled down, followed by the plaza at the MacKay. Demolitions required weekend closures and significant lane realignment. Toll removal also required a fast-tracked public awareness campaign to focus on the changes and help drivers safely navigate new lane layout.

Public interest in the project was high. People were invited to watch the progress of plaza demolition through a live feed on the HHB website. HHB created videos documenting the change, which were widely viewed and shared on social media.

“We’ve entered a new chapter for Halifax Harbour Bridges,” said Tony Wright, CEO of HHB. “Our team moved quickly and professionally to deliver a smooth transition.”

With tolls gone, MACPASS also began winding down, with more than 200,000 active accounts to be refunded. HHB’s customer service and treasury teams pivoted to focus on this large-scale effort that will continue into the 2025-26 fiscal year.

With tolling infrastructure removed, HHB is monitoring several new operational challenges. Speeding, once deterred by toll plazas, is now more of a concern, requiring increased enforcement measures. Efforts will also continue to enforce weight restrictions on the Macdonald Bridge.

HHB is also closely watching for any effects from increased traffic on the MacKay Bridge, which carries all commercial and heavy vehicle traffic across the harbour. A weigh-in-motion system is planned, so HHB can accurately tell how much weight is carried at any given time.

Electronic traffic counts also were implemented via a system that, for the first time, is also counting the number of pedestrians and cyclists using the Macdonald Bridge.

The shift to toll-free travel means HHB is now entirely funded by the provincial government. This has required adjustments to HHB’s financial model and operations, but HHB’s responsibility for maintaining and operating the two harbour bridges remains as important as ever. There is still work ahead, but this transformation reflects a significant change in how HHB serves the public - one that will shape this organization for years to come.



Heroism on the Macdonald Bridge: Payton Deeble's Life-Saving Actions

At 9:45 p.m. on a routine weekend shift in February, Bridge Patrol Officer Payton Deeble spotted a stopped vehicle on the Macdonald Bridge. She quickly realized the situation was far from ordinary—the driver inside was unresponsive. With the help of a passing motorist, Payton broke a window, unlocked the door, and pulled the man onto the bridge deck. Finding no pulse, she retrieved an automated external defibrillator (AED) from her vehicle while another bystander began CPR.

"I'd never used one before, but I knew what to do from training," she said.

After three shocks, the man regained a weak pulse—just as paramedics arrived.

Several weeks later, the man she saved – out of hospital and on the mend – was back at the Macdonald Bridge to pay Payton a visit and to say thank you for all that she did that night.

Aspiring to become a police officer, Deeble credited her role at Halifax Harbour Bridges for preparing her to act in critical moments. "I love my job," she said.

HHB's Bridge Patrol team is trained to handle a wide range of emergencies. In addition to AEDs, patrol vehicles are equipped with inhalable Narcan for opioid overdoses and EpiPens for severe allergic reactions.

Deeble's quick thinking, calmness under pressure, and commitment to public safety exemplify the professionalism expected at HHB and found within the GardaWorld employees who work here. Her actions that night made all the difference—and helped saved a life.



Payton Deeble

MACPASS Miles & Bridgewalk 2024: The Return of Crowds, Community Spirit



Every Sunday of Natal Day weekend, Halifax Harbour Bridges opens the Macdonald Bridge to thousands of feet. MACPASS Miles and Bridgewalk are our two signature events that transform the iconic span into a space for celebration, connection, and community. And in 2024, we saw enthusiastic crowds enjoying the day.

MACPASS Miles kicked off the day early Sunday morning, with more than 450 participants lacing up for one of four road races: children, youth, women, and men. Runners crossed the bridge, cheered on by friends, family, and HHB staff. This year marked the greatest number of runners for the event since COVID postponed the races for two years.

Adding even more meaning to the morning, representatives from HHB's Key Partner this year, Africville Heritage Trust, were on hand to present medals to the racers. The \$10 adult registration fee (with children and youth running free) was donated entirely to the Trust.

By afternoon, the bridge had transformed once again - this time into a vibrant pedestrian walkway for Bridgewalk. An estimated 5,000 people braved the summer heat to enjoy sweeping harbour views, live bands, circus performers, and 14 interactive community booths. It was the most well-attended Bridgewalk in recent years, showcasing a wider variety of participants than ever before.

Groups included MADD, Halifax Fire and Emergency, Discovery Centre, Shearwater Aviation Museum, Africville Museum, Philae Shriners, the Department of Health, and the Joint Regional Transportation Agency.

Attendees also had the chance to dig into HHB history by perusing our quirky reject coin collection—featuring the international oddities that people have tossed into toll baskets over the years. And for those curious about what keeps the bridges strong, engineering co-op students were on hand to talk shop.

Behind the scenes, a day like this doesn't just happen. It takes careful planning by HHB staff and volunteers. Their efforts ensured a smooth, safe, and engaging experience for thousands of participants. Thanks to them—and to everyone who came out—we made lasting memories on the bridge once again.

Next year, HHB expects to hit new milestones: more runners, more community partners, and more bridge walkers than ever before. MACPASS Miles and Bridgewalk continue to be a highlight of the summer and a reflection of HHB's commitment to the community it serves.



2024–2025 Key Partner: Africville Heritage Trust

Africville Heritage Trust, which operates the Africville Museum, was chosen as this year's key partner.

This is the second year for the Key Partner Program – an initiative aimed at fostering meaningful community support and involvement that makes an impact.

Throughout the year, HHB collaborated with Africville Heritage Trust on a number of events and initiatives. Juanita Peters, Executive Director of the Africville Museum, was a guest speaker at our October Town Hall. Representatives from the organization also participated in MACPASS Miles, cheering on participants, distributing medals, and engaging with the public. All funds raised through the \$10 adult race registration fees – an amount of \$2,800 - were donated directly to Africville Heritage Trust.

At Bridgewalk, the Trust displayed educational materials from the Africville Museum, giving the public a chance to learn more about the history of the former African Nova Scotian community located on the shore of Bedford Basin.

In addition, HHB sponsored the movie night event during the annual Africville Homecoming. CEO Tony Wright served as a judge in the Africville Scarecrow Competition, judging the best from 20 participating schools.

To mark African Heritage Month, HHB invited all employees and their families to tour the Africville Museum free of charge, with HHB picking up the tab.

This year-long collaboration provided a platform to highlight and support the work of the Africville Heritage Trust while strengthening HHB's connection to the broader community.

HHB's key partner for 2025-26 will be Big Brothers Big Sisters of Greater Halifax. Our first key partner was Canadian Mental Health Association – Nova Scotia Division. To become a Key Partner, an organization must be a registered Canadian charity, and its mandate must align with HHB's Mission, Vision or Strategic Plan, among other criteria.



HHB Working in the Community



Movie night in Africville



Bike with the Mayor



Recognizing our air force



Big Brothers Big Sisters Bowl for the kids



MADD on the Macdonald

Strategic Priority

Healthy Workplace

A Safety Milestone and a Reminder to Stay Vigilant

Halifax Harbour Bridges reached a remarkable milestone in its commitment to workplace safety on Sept. 2, 2025. That's the day we marked 2,213 days without a lost-time accident — surpassing the previous record of 2,212 days.

“This is a huge accomplishment that says a lot about us,” said Dave Power, HHB’s Safety Manager. “Safety is a priority here, and it’s part of everyone’s job, no matter what that job is.”

From the bridge painters to the patrol crew, from engineering to administration, every HHB team member plays a role in creating a culture where safety isn’t just a policy — it’s a shared value, he added. This milestone reflects not only that commitment, but also the care and vigilance employees show for themselves and one another, every day.

Power cautioned, though, that a record is not a finish line. “Breaking our last record is awesome. But now we’ve got to continue, every single day.”

With Power scheduled to retire in May 2025, HHB thanks him for his leadership and dedication as we transition to a new leader in this critical role.



Dave Power

Board of Commissioners Reaffirms Commitment to Equity, Diversity, and Inclusion

Halifax Harbour Bridges' Board of Commissioners unanimously reaffirmed its commitment to equity, diversity, and inclusion (EDI) policies and principles this year.

In light of broader discussions about EDI program, especially in the United States, HHB Management and the Board assured employees, stakeholders, and the public that we continue to advance our EDI strategy. This renewed endorsement reflects the organization's ongoing dedication to fostering a workplace and community where all individuals feel respected, valued, and included.

"We continuously seek new ways to educate, engage, and promote a culture of belonging for everyone - across all departments and levels of the organization," said EDI officer Jacqueline MacDonald. "We are actively working to ensure that equity and inclusion are embedded in everything we do."

HHB's EDI strategy emphasizes both actions and measurable goals.

As part of that strategy, HHB hosts guest speakers who deliver talks on a wide range of topics. Among the speakers this year were:

- **Imam Abdallah** – Training in Islamophobia and understanding Islamic Culture
- **Denise Madwayosh-Bellefontaine** – National Indigenous Peoples Day
- **Angela Doyle-Faulkner and Elder Florence Blackett** – National Truth and Reconciliation Day
- **Sherry Costa-Lorenz** – Nova Scotia League of Equal Opportunities
- **Chris Cochrane** – Transgender Awareness Education



Planning for EDI actions 2025- 26 is underway. The series of monthly guest speakers will continue. Among other initiatives, there is a plan to increase training for managers and supervisors, HR initiatives to identify opportunities for recruiting and building partnerships with equity seeking groups and mentorship for employees in those groups, and continued partnership with Indegivisor to deliver Indigenous cultural education.

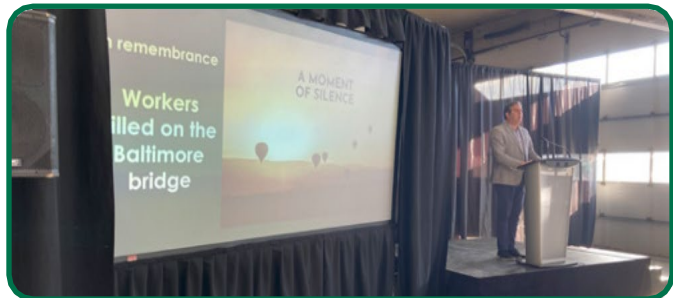
Building Connection Through Conversation: HHB Town Halls

Twice a year, Halifax Harbour Bridges hosts a company-wide town hall to bring people together, foster open communication, and celebrate the work done across the organization. These gatherings are a cornerstone of HHB's internal culture - creating space for every department to come together, connect with one another, and engage with leadership.

Held in the MacKay garage, the town halls are attended by more than 90 staff and invited guests. Each event is designed to build stronger relationships and greater understanding among teams.



The October 17, 2024 event highlighted HHB's continued focus on safety and innovation. Guest speaker Tracey Newman from the Workers' Compensation Board of Nova Scotia praised HHB as a "trailblazer in safety" as HHB celebrated our record of no lost time accidents. Mara Consulting also shared updates on privacy initiatives, while the maintenance department was recognized through a new video showcasing the evolving nature of their work. A moment of silence was held to honour the lives lost in the Baltimore Bridge collapse—a reminder of the importance of safety in everything we do.



HHB's town hall on April 25, 2024 concentrated on the theme of connection and reflection. Guest speakers included Juanita Peters from Africville Heritage Trust—HHB's community partner for 2024—and Chris Murray from GardaWorld, the company that now provides security and operations staff to HHB. The town hall also featured a powerful address from Russell Claus, representing Threads of Life, who shared his personal story of surviving a workplace accident and its long-term impact.

A unique feature of every town hall is the "Ask Tony" session where CEO Tony Wright answers questions from the floor and from anonymous question boxes distributed in advance across departments. It's an open invitation for honest conversation—and a popular part of each event.



Employee Engagement



International Women's Day



Gingerbread Smackdown 2.0



Painters Community Garden



Pink Shirt Day



Holiday axe-throwing

Meet the Board

Meet the Board



Vicki Harnish

Chair of the Board, Provincially Appointed Board Member

Vicki is a retired public sector executive with extensive experience in organizational renewal, strategic and operational planning, revenue and expenditure planning and control, accountability systems, critical policy analysis and advice, policy implementation, and economic analysis. During her career with the Province of Nova Scotia, she served in several positions, including Public Service Commissioner, Secretary to Executive Council, Deputy Minister of Treasury and Policy Board and Deputy Minister of Finance.

Vicki is a member of the Department of Veterans Affairs Departmental Audit Committee and Chair of the Public Health Agency of Canada Departmental Audit Committee. Past experience includes: member of the Investment Industry Regulatory Organization of Canada (IIROC); Chair, Statistics Canada Departmental Audit Committee; Member of Health Canada Departmental Audit Committee; board member of Nova Scotia Health Authority; Board of Governors of Mount Saint Vincent University; Nova Scotia Liquor Corporation; INNovaCorp; CoChair of the Nova Scotia Teachers Pension Partners Board; and Member of the Investment Advisory Committee for the Nova Scotia Teachers Pension Plan and the Nova Scotia Public Service Superannuation Plan.

As a non-partisan Deputy Minister to several Nova Scotia Premiers and to Cabinet and its committees, Vicki is well positioned to address public policy and public interest considerations, government relations and communications strategy. Vicki Harnish has a Master of Public Administration (Management) from Dalhousie University and the ICD.D accreditation from the Institute of Corporate Directors.



Janet MacMillan

Vice Chair of the Board, Provincially Appointed Board Member

Janet MacMillan has devoted much of her professional and board governance career to guiding and supporting organizations in their growth trajectories and breakthrough moments.

She currently serves as lead strategic counsel to a number of NATIONAL's clients and teams and specializes in such areas as risk, reputation and crisis management, citizen engagement, governance and regulatory matters. She guides clients in such sectors as post-secondary, health, manufacturing, energy, resources, and transportation and infrastructure development.

Janet is certified by the U.S.-based Institute for Crisis Management and the International Association of Public Participation (IAP2). A member of the Institute of Corporate Directors (ICD), Janet holds considerable cumulative governance experience as a result of serving on a number of international, national and regional boards including Dalhousie Medical Research Foundation (Chair), Halifax Dartmouth Bridge Commission (Vice Chair), Eastpoint Engineering, COVE (Centre for Ocean Ventures and Entrepreneurship); FORCE (Fundy Ocean Research Centre for Energy (FORCE), the RCMP Foundation of Canada, the CN Community Board and Sail Canada. She is past chair of the board of governors for Mount Saint Vincent University, the institution from which she proudly received her degree in public relations.

Meet the Board



Michelle Benoit

Municipally Appointed Board Member

A senior finance leader, Michelle has a proven track record of developing and executing strategy, leading growth, and empowering cross-functional teams through collaboration to optimize business results. She has successfully led large interdisciplinary teams on international projects and directed organizations through strategic transformation and improved organizational structures. Michelle has experience developing strategy and implementing tactics for complex national and international organizations and has effectively led in both union and non-unionized environments.

A finance leader in the retail and consumer goods industry for over 20 years, Michelle started with Loblaws in Atlantic Canada in 1998, followed by Nestle Canada, where she held progressive roles during her twelve years with the company. In 2013, she joined Sobeys as the Vice President, Finance (Sobeys Ontario). Upon leaving Sobeys, she joined Wal-Mart Canada as the Vice President, Commercial Finance in 2018 before leaving to return to Nova Scotia.

Upon returning to Nova Scotia, Michelle was appointed into the position of VP of Finance and Administration. Last year Michelle joined Scotia Investments Limited as the company's Chief Financial Officer.

Michelle earned her Bachelor of Commerce degree from Saint Mary's University in 1991 and obtained her CPA, CMA professional accountancy designation in 1998. She was the proud recipient of the Canadian Grocers 2019 Executive Star Women's Award, recognizing Michelle's leadership and material contribution to the retail food industry.



David Hendsbee

Municipally Appointed Board Member

Halifax Regional Municipal Councillor David Hendsbee returned to the Board of Halifax Harbour Bridges in November 2022 after a two-year absence. One of the longest-serving members from HRM, he first joined the HHB Board in 2007 and served without interruption until 2020.

A former Preston MLA (1999-2003) in the John Hamm PC government, he has been re-elected six times as the Municipal Councillor representing District 2: Preston – Chezzetcook – Eastern Shore.

In addition to Halifax Harbour Bridges, he is a member of the HRM Appeals Committee, Audit & Finance Committee, Heritage Advisory Committee and the Harbour East – Marine Drive Community Council.

He graduated from Saint Mary's University with a Bachelor of Commerce Class of 1982 Valedictorian and SMUSA President 1982-84

Meet the Board



Donna Smith Darrell

Provincially Appointed Board Member

Donna Smith Darrell is an African Nova Scotian of Black Loyalist descent born and raised in Yarmouth, Nova Scotia

Donna is a retired registered nurse/nurse practitioner with experience in developmental pediatrics and cancer care at the community level. She is the past co-President of the Health Association of African Canadians (HAAC), is a non-profit health association based in Nova Scotia. Donna is interested in health issues that impact people of African descent.

She has volunteered for numerous community organizations including: Children's Aid Society, Epilepsy Nova Scotia, YMCA, Junior League of Halifax and her church. She has received multiple community awards including: WP Oliver Community Leadership Award, Atlantic Centre of Excellence for Women's Health, East Preston Congress of Black Women Recognition award, The Black Professional Women's award and the Y.M.C.A Award for Volunteerism.



Jennifer LaPlante

Municipally Appointed Board Member

Jennifer LaPlante has a strong background in innovation and analytics, having created the first corporate innovation outpost in Atlantic Canada at Volta labs. She has a BA from Bishop's University, an MBA from Dalhousie and a Saint Mary's University MSc in Computing and Data Analytics candidate.

In addition to being a member of the HHB board of commissioners, Jennifer sits on the Board of Directors and Chairs the Audit and Finance Committee for the Arthritis Society and is Vice President of the Victoria Hall Society Board of Directors. She is also a member of the Nominating Committee for the Canadian Internet Registration Authority (CIRA). She is an active member of the Government of Canada's AI Public Awareness Working Group. She is co-organizer of the Halifax Chapter of Women in Machine Learning and Data Science (WiMLDS), a global organization that aims to support and promote women and gender minorities who are practicing, studying or are interested in the fields of machine learning and data science.

Meet the Board



Kathryn Morse

Municipally Appointed Board Member and Councillor District 10

Councillor Kathryn Morse grew up in Halifax and has lived in District 10 for more than 35 years. She is passionate about fostering community connections, supporting healthy, vibrant neighbourhoods and protecting HRM's natural assets and public spaces.

Prior to being elected in the 2020 municipal election, Kathryn was a journalist with CBC Halifax for 15 years. She also served as the assistant to the Nova Scotia Ministers of Finance and Health and has worked at Dalhousie University and the Nature Conservancy of Canada.

Kathryn has a Bachelor of Journalism from the University of King's College and Bachelor of Design in Environmental Planning from NSCAD.



Richard MacLean

Provincially Appointed Board Member

A lifelong community volunteer in HRM and teacher of 29 years, Richard teaches business technology and business management at Halifax West High School and represents Halifax City Local on the Nova Scotia Teachers Union Provincial Executive.

A world leader and builder in the sport of football, he is the Past President of the International Federation of American Football, the global governing body for the sport. As President, he has led the restructuring of the Federation which, under his guidance, gained entry for flag football into the 2022 World Games and positioned the sport for entry into the 2028 Olympics in Los Angeles.

Richard himself has an impressive athletic record, having been drafted by the Toronto Argonauts, and is now involved in football at the organizational level, where he served as Director of Football for University Sport in Canada until the end of the 2020 season.

Richard has a Masters Degree in Educational Leadership from Mount Saint Vincent University, and a Graduate Diploma in Mediation, Negotiations and Conflict Resolution from Saint Mary's University.

Richard lives with his wife Cora, who is a healthcare administrator with the Canadian Armed Forces, and their daughter Caitlin. He has an adult son, Theo.

Financials

Halifax-Dartmouth Bridge Commission Financial Summary and Variance Explanation Year ended March 31, 2025

(\$ thousands)

	2024-2025 Estimate	2024-2025 Actuals	2024-2025 Variance
Revenue	\$ 39,561	\$ 36,853	\$ (2,708)
Expenses			
Operating	7,107	6,782	(325)
Maintenance	6,780	6,569	(211)
Administration	4,102	4,003	(99)
Amortization	11,805	11,261	(544)
Impairment	-	5,743	5,743
Finance Costs	4,452	3,760	(692)
Comprehensive (loss) income	\$5,315	\$(1,265)	\$(6,580)

Variance Explanation

Revenue

Actual revenue for 2024-25 was lower than estimate as toll collections ceased in mid-March prior to the end of the fiscal year and during the year the mix of traffic had a lower volume of commercial vehicles, which attract higher toll charges, than estimated.

Expenses

Operational expenses were lower than estimate due to savings in contracted staffing for plaza operations and bridge patrol and savings in toll system costs. These savings were partially offset by costs related to the ending of toll collection in March 2025.

Maintenance expenses were lower than estimate with lower engineering consulting fees than planned due to the timing of certain initiatives. These savings were offset by increases in vehicle repairs and equipment.

Administration expenses were lower than estimate with reductions in public relations, training, legal fees and wages.

Amortization is lower than estimate due to the timing of completion of certain projects.

Impairment expenses were not included in the estimate and are primarily the retirement of electronic toll systems.

Finance Costs

Finance costs are lower than estimate as the Commission chose not to incur the additional long-term debt envisioned in the estimate. Instead, a combination of cash from toll revenues and a short-term facility were used to finance the Commission's capital spending.

Financial Statements of

**HALIFAX DARTMOUTH BRIDGE
COMMISSION**

Year ended March 31, 2025

Independent auditor's report

Doane Grant Thornton LLP
Nova Centre, North Tower
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F +1 902 420 1068

To the Chair and Commissioners of the
Halifax Dartmouth Bridge Commission

Opinion

We have audited the financial statements of the Halifax Dartmouth Bridge Commission (the "Commission"), which comprise the statement of financial position as at March 31, 2025, and the statement of comprehensive (loss) income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly in all material respects, the financial position of the Halifax Dartmouth Bridge Commission as at March 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Annual Report. The Annual Report is expected to be made available to us after the date of this auditor's report.

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

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

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

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

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

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

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

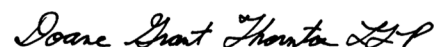
Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Commission's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Commission's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Commission to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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



Halifax, Canada
June 25, 2025

Chartered Professional Accountants

HALIFAX DARTMOUTH BRIDGE COMMISSION

Statement of Financial Position

March 31, 2025, with comparative figures for 2024
(in thousands of dollars)

	2025	2024
Assets		
Current assets:		
Cash	\$ 9,833	\$ 4,109
Short-term investments (note 5)	8,192	-
Accounts receivable	1,064	754
Prepaid expenses and inventory	481	484
	19,570	5,347
Restricted assets (note 5)	-	16,391
Property, plant and equipment (note 6)	318,308	300,314
	\$ 337,878	\$ 322,052
Liabilities and Equity		
Current liabilities:		
Accounts payable, accrued and other liabilities (note 7)	\$ 16,554	\$ 6,172
Deferred revenue (note 7)	-	5,105
Line of credit (note 8)	-	15,000
Current portion of long-term debt (note 8)	-	8,000
	16,554	34,277
Lease Liability	129	315
Long-term debt (note 8)	-	122,000
	16,683	156,592
Equity:		
Reserve for restricted assets	-	16,391
Contributed capital (note 8)	157,000	-
Retained earnings	164,195	149,069
	321,195	165,460
	\$ 337,878	\$ 322,052

Commitments (note 16)
Subsequent event (note 18)

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

Approved on behalf of the Commission:



Vicki Harnish
Chair, Board of Commissioners



Michelle Benoit
Board of Commissioners

HALIFAX DARTMOUTH BRIDGE COMMISSION

Statement of Comprehensive (Loss) Income

Year ended March 31, 2025, with comparative figures for 2024
(in thousands of dollars)

	2025 Budget (unaudited)	2025 Actual	2024 Actual
Revenue:			
Toll revenue	\$ 39,188	\$ 36,499	\$ 36,511
Other rate revenue	206	206	156
Other income	167	148	182
	39,561	36,853	36,849
Expenses:			
Operating expenses	7,107	6,782	5,796
Maintenance expenses	6,780	6,569	5,349
Administration expenses	4,102	4,003	3,581
Amortization of property, plant and equipment	11,805	11,261	10,145
Impairment expense and loss on disposal of property, plant and equipment (note 6)	-	5,743	20
	29,794	34,358	24,891
Operating income	9,767	2,495	11,958
Finance costs (note 9):			
Finance income	(1,019)	(996)	(1,196)
Finance costs	5,471	4,756	4,269
	4,452	3,760	3,073
Comprehensive (loss) income	\$ 5,315	\$ (1,265)	\$ 8,885

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

HALIFAX DARTMOUTH BRIDGE COMMISSION

Statement of Changes in Equity

Year ended March 31, 2025, with comparative figures for 2024
(in thousands of dollars)

	Retained earnings	Restricted Assets			Total restricted	Contributed Capital	Total equity
		Capital fund	Operations/ maintenance fund (OM)	Debt service fund			
Balance, March 31, 2023	\$ 140,821	\$ 8,209	\$ 3,752	\$ 3,793	\$ 15,754	\$ -	\$ 156,575
Comprehensive income	7,973	473	219	220	912	-	8,885
Transfers to (from)	275	(445)	573	(403)	(275)	-	-
Balance, March 31, 2024	\$ 149,069	\$ 8,237	\$ 4,544	\$ 3,610	\$ 16,391	\$ -	\$ 165,460
Comprehensive (loss) income	(2,077)	419	219	174	812	-	(1,265)
Transfers to (from)	17,203	(8,656)	(4,763)	(3,784)	(17,203)	-	-
Transactions with owners:							
Debt forgiveness (note 8)	-	-	-	-	-	157,000	157,000
Balance, March 31, 2025	\$ 164,195	\$ -	\$ -	\$ -	\$ -	\$ 157,000	\$ 321,195

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

HALIFAX DARTMOUTH BRIDGE COMMISSION

Statement of Cash Flows

Year ended March 31, 2025, with comparative figures for 2024
(in thousands of dollars)

	2025	2024
Operating activities:		
Comprehensive (loss) income	\$ (1,265)	\$ 8,885
Amortization of property, plant and equipment	11,261	10,145
Finance costs	4,756	4,269
Finance costs paid	(4,756)	(4,269)
Finance income	(996)	(1,196)
Impairment expense and loss on disposal of property, plant and equipment	5,743	20
	14,743	17,854
Net change in non-cash working capital balances (note 10)	4,970	1,539
	19,713	19,393
Investing activities:		
Purchase of property, plant and equipment	(35,173)	(29,675)
Proceeds from disposal of property, plant and equipment	175	19
Proceeds from (investment in) restricted assets	16,391	(637)
Purchase of short-term investments	(8,192)	-
Finance income received	996	1,196
	(25,803)	(29,097)
Financing activities:		
Long-term debt repayments	(8,000)	(8,000)
Lease liability	(186)	315
Net proceeds from line of credit	20,000	13,000
	11,814	5,315
Increase (decrease) in cash	5,724	(4,389)
Cash, beginning of year	4,109	8,498
Cash, end of year	\$ 9,833	\$ 4,109

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

HALIFAX DARTMOUTH BRIDGE COMMISSION

Notes to Financial Statements

Year ended March 31, 2025
(in thousands of dollars)

1. Reporting entity

The Halifax-Dartmouth Bridge Commission (the "Commission"), operating as Halifax Harbour Bridges, was created in 1950 by a statute of the Province of Nova Scotia (now the Halifax-Dartmouth Bridge Commission Act - Statutes of Nova Scotia, 2005, c.7). The Commission's address and principal place of business is 125 Wyse Road, Dartmouth, Nova Scotia, B3A 4K9.

The principal activities of the Halifax-Dartmouth Business Commission are the operation and maintenance of two bridges spanning Halifax Harbour; the Angus L. MacDonald Bridge and the A. Murray MacKay Bridge. The Commission is exempt from income tax under Section 149 of the income Tax Act.

On March 24, 2025, the Financial Measures (2025) Act (the "Act") was passed by the Nova Scotia Legislature (Government Bill No. 68). The Act included amendments to the Halifax-Dartmouth Bridge Commission Act to facilitate the removal of tolls from the Angus L. MacDonald Bridge and the A. Murray MacKay Bridge. Sections of the Act relevant to the Commission are effective April 1, 2025 (the first day of the Commission's fiscal 2026 year). Additional changes noted within the Act include i) removing the Commission's ability to make rules and regulations relating to rates, tolls, fees or charges, ii) changing the status of the Commission to not be a public utility and allowing for the Minister of Public Works or delegate to make determinations on behalf of the Commission, and iii) the assignment of various responsibilities in accordance with the Act to The Governor in Council.

Following the introduction of the Act, the Commission elected to end tolling on the two bridges on March 17, 2025, to facilitate removal of the relevant tolling equipment and reconstruction of the approach lanes in advance of the April 1, 2025 removal requirements noted within the Act. As part of the toll removal process, various assets were decommissioned during the year ended March 31, 2025 (see note 6). The Commission's tolling revenue generation ceased on March 17, 2025 and various balances owing to government were forgiven on March 31, 2025 (note 5 & 8). Future revenue sources, commencing as of April 1, 2025, are expected to come from the Province of Nova Scotia to fund the operations and capital maintenance required to operate and maintain the two bridges.

2. Basis of financial statement preparation

(a) Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IFRS Accounting Standards). The financial statements for the year ended March 31, 2025 were approved and authorized for issue by the Board of Commissioners on June xx, 2025.

(b) Basis of measurement

The Commission's financial statements are prepared on the historical cost basis except for certain financial instruments that are measured at fair value, as explained in the accounting policies below.

HALIFAX DARTMOUTH BRIDGE COMMISSION

Notes to Financial Statements (continued)

Year ended March 31, 2025
(in thousands of dollars)

2. Basis of preparation (continued)

(c) Functional and presentation currency

The Commission's functional and presentation currency is Canadian dollars. All financial information is presented in Canadian dollars and has been rounded to the nearest thousand.

(d) Use of estimates and judgments

The preparation of financial statements conforming to IFRS, requires the use of accounting estimates and management's judgment to determine the appropriate application of accounting policies. Estimates and assumptions are required to determine the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Any revisions to accounting estimates are recognized in the period in which the estimate was revised and any future periods affected. The following judgments and estimates are those deemed by management to be material to the Commission's financial statements:

Judgments

(i) Financial reporting framework

Judgment is used when determining the financial framework to be applied for financial reporting purposes. The Commission assess the appropriateness of the financial reporting framework annually, and there is significant judgement as to when changes to the framework may be required.

(ii) Capitalization and componentization

Judgment is used when determining if components of a construction project are of a capital or repair nature and as to what components constitute a significant cost in relation to the total cost of an asset and whether these components have similar or dissimilar patterns of consumption and useful lives for purposes of calculating depreciation. Among other factors, these judgments are based on past experience, as well as information obtained from the Commission's internal and consulting engineers.

Estimates

(i) Depreciation and amortization

Depreciation and amortization is calculated to write off the cost, less estimated residual value, of assets on a systematic and rational basis over the expected useful life of the asset. Estimates of residual value and useful lives are based on past experience, as well as information obtained from the Commission's internal and consulting engineers. Expected useful lives and residual values are reviewed annually for any change to estimates and assumptions.

HALIFAX DARTMOUTH BRIDGE COMMISSION

Notes to Financial Statements (continued)

Year ended March 31, 2025
(in thousands of dollars)

2. Basis of preparation (continued)

(d) Use of estimates and judgments (continued)

(ii) Contract costs and contingencies

The Commission makes estimates in determining total estimated project costs related to its capital projects. Estimated total project costs are determined based on contractual obligations, past experience, as well as information obtained from the Commission's internal and external engineers and project managers. In addition, the Commission can be subject to disputes and claims from contractors related to additional costs and recoveries, the Commission assesses the likelihood of these disputes and claims at each reporting period based on available information to determine if any amounts should be recorded. Actual results could differ from those reported and any adjustments are recorded in the year they become known.

3. Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

(a) Revenue recognition

Until March 17, 2025 (note 1), the Commission recognized toll revenue at the time a vehicle crosses a bridge. Customer prepayments of their Electronic Toll Collection (ETC) crossings are initially recorded as deferred revenue. When the customer crosses a bridge, revenue is recognized and the deferred ETC account is reduced accordingly. As of March 17, 2025, toll collection was discontinued, and customer prepayment balances (previously deferred revenue) have been recorded within accounts payable and accrued liabilities. Future income sources are expected to come from the Province of Nova Scotia through annual appropriations to cover operating costs and capital calls from the Commission to the Province to fund capital projects.

(b) Finance income and finance costs

Finance income comprises interest income on funds invested. Interest income is recognized as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings. Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

HALIFAX DARTMOUTH BRIDGE COMMISSION

Notes to Financial Statements (continued)

Year ended March 31, 2025
(in thousands of dollars)

3. Significant accounting policies (continued)

(c) Financial Instruments

Financial instruments are recognized when the Commission becomes party to the contractual provisions of the instrument. The Commission classifies financial assets and financial liabilities according to their characteristics and management's choices and intentions. All financial instruments are initially recorded at fair value plus directly attributable transaction costs and subsequently measured based on classification described below.

Financial liabilities are recognized initially at fair value plus any directly attributable transaction costs and subsequently measured at amortized cost using the effective interest rate method. Direct and indirect costs that are attributable to the issuance of other financial liabilities are presented as a reduction from the carry amount of the related debt and are amortized using the effective interest method over the term of the debt. These financial liabilities are deemed to have been issued at prevailing market rates at the date of advance; accordingly no adjustment for fair value has been made.

Financial instruments are classified into one of the following categories: amortized cost, fair value through other comprehensive income ("FVOCI"), or fair value through profit or loss ("FVTPL"). The Commission does not have any financial assets or financial liabilities classified as either FVOCI or FVTPL. The classification of financial instruments is determined by both:

- The Commission's business model for managing the financial instrument, and
- The contractual cash flow characteristics of the financial instrument.

The Commission's financial instruments are comprised of the following:

Financial instrument	Classification
Cash	Amortized cost
Short-term investments	Amortized cost
Receivables	Amortized cost
Accounts payable, accrued and other liabilities	Amortized cost
Long-term debt (forgiven during the year)	Amortized cost
Line of credit (forgiven during the year)	Amortized cost

(i) Derecognition

The Commission derecognizes a financial asset when the contractual right to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows of the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in the transferred financial assets that is created or retained by the Commission is recognized as a separate asset or liability.

The Commission derecognizes a financial liability when its contractual obligations are discharged, cancelled or expire. When the obligations associated with a financial liability are forgiven by an organization deemed to be acting in their capacity as an owner, the gain on the forgiveness of such debts is recorded directly to a separate component of equity, being contributed capital.

HALIFAX DARTMOUTH BRIDGE COMMISSION

Notes to Financial Statements (continued)

Year ended March 31, 2025
(in thousands of dollars)

3. Significant accounting policies (continued)

(c) Financial Instruments (continued)

(ii) Offsetting

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Commission has a legal right to offset the amounts and intends either to settle on a net basis or to realize the assets and settle the liability simultaneously.

(d) Cash

Cash includes cash on hand and balances with banks. Interest is received on funds in the general bank account at a rate of prime minus 1.75%.

(e) Property, plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated amortization and any accumulated impairment losses. Land was recorded at deemed cost as of April 1, 2010, as per the optional election made on the transition to IFRS. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes; the cost of materials and direct labor, any other costs directly attributable to bringing the asset to working condition for its intended use, the cost of dismantling and removing the items, and restoring the site on which they are located. Borrowing costs related to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use. When funds are temporarily invested pending their expenditure on qualifying assets, any such interest income earned on such funds is deducted from the borrowing costs incurred.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal.

Any gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount and are recognized net within profit or loss.

(ii) Repairs and maintenance

Repairs and maintenance costs are charged to expense as incurred, except when these repairs significantly extend the life of the asset or result in an operating improvement. In these instances the portion of these repairs relating to the betterment is capitalized as part of property, plant and equipment.

HALIFAX DARTMOUTH BRIDGE COMMISSION

Notes to Financial Statements (continued)

Year ended March 31, 2025
(in thousands of dollars)

3. Significant accounting policies (continued)

(e) Property, plant and equipment (continued)

(iii) Amortization of property, plant & equipment

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment since this most closely reflects the expected pattern of consumption of future economic benefits embodied in the asset.

Amortization commences in the year an asset is put in use. Amortization methods, useful lives and residual values are reviewed at each financial year end, based on consultation with the Commission's internal and external consulting engineers, and adjusted if appropriate. Land is not depreciated.

The estimated useful lives for the current and comparative periods are as follows:

Asset	Rate
Buildings	5 - 50 years
Bridge and bridge components:	
Angus L. MacDonald	5 - 125 years
A. Murray MacKay	5 - 125 years
Transferable electronic toll transponder	8 years
Other assets	2 - 25 years
IT Computer and other equipment	3 - 25 years
Mobile equipment	5 - 10 years

(f) Impairment

(i) Financial assets (including receivables)

A financial asset not carried at fair value through profit and loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Commission on terms that the Commission would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, or the disappearance of an active market for a security.

HALIFAX DARTMOUTH BRIDGE COMMISSION

Notes to Financial Statements (continued)

Year ended March 31, 2025
(in thousands of dollars)

3. Significant accounting policies (continued)

(f) Impairment (continued)

An impairment loss in respect of a financial asset measured at amortized cost is calculated using the 'expected credit loss' model. The Commission makes use of the simplified approach in accounting for receivables and records the loss allowance as a lifetime expected credit loss as the receivables do not have a significant financing component. These are expected shortfalls in contractual cash flows, considering the potential default at any point during the life of the financial instrument. The Commission uses historical experience, external indicators and forward-looking information to calculate the expected credit loss. Receivables are written off when there is no reasonable expectation of recovery; during the year the Commission did not record an allowance (2024 - \$Nil). Losses are recognized in profit or loss and reflected in an allowance account against receivables. Interest on an impaired asset continues to be recognized through the unwinding of the discount. When a subsequent event causes the amount of the impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

(ii) Non-financial assets

The carrying amount of non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets recoverable amount is estimated.

The recoverable amount of an asset is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.

An impairment loss is recognized if the carrying amount of the asset exceeds its estimated recoverable amount. Impairment losses are recognized in profit or loss.

Impairment losses recognized in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

HALIFAX DARTMOUTH BRIDGE COMMISSION

Notes to Financial Statements (continued)

Year ended March 31, 2025
(in thousands of dollars)

3. Significant accounting policies (continued)

(g) Leases

The Commission as a lessee

For any new contracts entered into, the Commission considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the Commission assesses whether the contract meets the following criteria:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified as being identified at the time the asset is made available to the Commission;
- the Commission has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Commission has the right to direct the use of the identified asset throughout the period of use. The Commission assess whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

Measurement and recognition of leases as a lessee

At lease commencement date, the Commission recognizes a right-of-use asset and a lease liability on the statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Commission, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Commission depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Commission also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Commission measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Commission's incremental borrowing rate. Lease payments included in the measurement of the lease liability are made up of fixed payments (including in substance fixed), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

HALIFAX DARTMOUTH BRIDGE COMMISSION

Notes to Financial Statements (continued)

Year ended March 31, 2025
(in thousands of dollars)

3. Significant accounting policies (continued)

(g) Leases (continued)

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in the substance of fixed payments. When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

At March 31, 2025, the Commission has one lease (2024 – one lease) with a right-of-use asset recorded of \$315 (2024 – \$501) and lease liability of \$129 (2024 - \$315).

The Commission has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and lease liability, the payments in relation to these are recognized as an expense in profit or loss on a straight-line basis over the lease term.

The Commission as a Lessor

Leases in which a significant portion of the risks and rewards of ownership are retained by the Commission are classified as operating leases. Operating lease rentals are recognized on a straight-line basis over the period of the lease. Leases are classified as finance leases if the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. As at March 31, 2025, the Commission did not have any finance lease agreements (2024 – \$Nil) whereby it was acting in the capacity as a lessor.

(h) Provisions

Provisions are recognized when the Commission has a present obligation (legal or constructive) that has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation. A provision is a liability of uncertain timing or amount.

(i) Accounting changes

The Commission assesses new accounting pronouncements issued by the International Accounting Standards Board (IASB) and International Financial Reporting Interpretation Committee (IFRIC) to determine whether there could be a material impact on its financial statements. As at March 31, 2025 there have been no accounting pronouncements by the IASB or IFRIC that would have a material impact on the Commission's financial results or position.

HALIFAX DARTMOUTH BRIDGE COMMISSION

Notes to Financial Statements (continued)

Year ended March 31, 2025
(in thousands of dollars)

4. Harmonized sales tax (HST) and income tax status

As a public sector entity controlled by the Province of Nova Scotia, the Commission is not subject to Federal or Provincial income taxes, and is entitled to rebates of 100% of the HST it expends on goods and services.

5. Restricted assets

	2025	2024
Capital fund	\$ -	\$ 8,237
OM fund	-	4,544
Debt service fund	-	3,610
	\$ -	\$ 16,391

Restricted assets as of March 31, 2024 consisted of segregated deposits held by the Commission to satisfy the requirements of the previously outstanding long-term loan agreement entered into with the Province of Nova Scotia on February 6, 2015 (the "2015 Loan Agreement").

Effective March 31, 2025, the Commission entered into a termination agreement with the Province of Nova Scotia terminating the 2015 Loan Agreement (note 8) and releasing the Commission from its obligations, covenants, responsibilities, contributions, fees and indemnities under the 2015 Loan Agreement. Accordingly, balances recorded in the prior year as restricted assets have been classified as short-term investments and cash as at March 31, 2025, in accordance with the termination agreement which released the related restrictions. The balances recorded as short-term investments in the amount of \$8,192 are held in GIC's, with maturity dates of less than one year from March 31, 2025 and return yields ranging from 3.20% - 5.06%.

HALIFAX DARTMOUTH BRIDGE COMMISSION

Notes to Financial Statements (continued)

Year ended March 31, 2025

(in thousands of dollars)

6. Property, plant and equipment

Cost	Land	Buildings(1)	Bridge ALM	Bridge AMM	ETC	Other	Comp Equip.	Mobile Equip.	WIP	Total
Balance, March 31, 2024	\$ 9,252	\$ 9,648	\$ 285,411	\$ 51,144	\$ 6,801	\$ 16,126	\$ 14,857	\$ 3,113	\$ 44,603	\$ 440,955
Additions	—	—	—	—	—	—	—	—	35,173	35,173
Retirements and write-offs (2)	—	(439)	(1,016)	(545)	(6,801)	(2,325)	(12,474)	(617)	—	(24,217)
Transfers	—	189	22,791	16,936	—	1,613	3,870	1,206	(46,605)	—
Balance, March 31, 2025	\$ 9,252	\$ 9,398	\$ 307,186	\$ 67,535	\$ —	\$ 15,414	\$ 6,253	\$ 3,702	\$ 33,171	\$ 451,911

Accumulated Amortization	Land	Buildings	Bridge ALM	Bridge AMM	ETC	Other	Comp Equip.	Mobile Equip.	WIP	Total
Balance, March 31, 2024	\$ —	\$ 4,885	\$ 66,592	\$ 36,870	\$ 6,565	\$ 12,462	\$ 11,264	\$ 2,003	\$ —	\$ 140,641
Amortization expense	—	450	7,315	1,688	254	364	904	286	—	11,261
Retirements and write-offs (2)	—	(248)	(960)	(389)	(6,819)	(678)	(8,608)	(597)	—	(18,299)
Balance, March 31, 2025	\$ —	\$ 5,087	\$ 72,947	\$ 38,169	\$ —	\$ 12,148	\$ 3,560	\$ 1,692	\$ —	\$ 133,603

Net Book Values

Balance, March 31, 2024	\$ 9,252	\$ 4,763	\$ 218,819	\$ 14,274	\$ 236	\$ 3,664	\$ 3,593	\$ 1,110	\$ 44,603	\$ 300,314
Balance, March 31, 2025	\$ 9,252	\$ 4,311	\$ 234,239	\$ 29,366	\$ —	\$ 3,266	\$ 2,693	\$ 2,010	\$ 33,171	\$ 318,308

- (1) Buildings include Right of Use Assets consisting of leased office space. For the year ended March 31, 2025 the Right of Use Asset had additions of \$Nil (2024 – \$610) and amortization expense of \$186 (2024 – \$109) with an ending net book value of \$315 (2024 – \$501).
- (2) In accordance with the Financial Measures (2025) Act, various tolling related capital assets were written off during the year ended March 31, 2025. The related assets are no longer required to operate the bridges and as a result, the related property, plant and equipment will no longer yield future economic benefits for the Commission. The total net book value of the property, plant and equipment written off or disposed during the year was \$5,918, with proceeds on disposal of \$175.

HALIFAX DARTMOUTH BRIDGE COMMISSION

Notes to Financial Statements (continued)

Year ended March 31, 2025
(in thousands of dollars)

7. Accounts payable and accrued liabilities

	2025	2024
Trade payables	\$ 6,574	\$ 2,087
Accrued expenses	2,914	1,362
Project holdbacks	1,188	799
Accrued liabilities	1,416	1,735
MACPASS refundable deposits	4,417	-
Unearned revenue	45	189
	<u>\$ 16,554</u>	<u>\$ 6,172</u>

MACPASS refundable deposits consist of customer prepayments for electronic toll charges. These balances were previously recorded by the Commission as deferred revenue. As of March 17, 2025, toll charges have been discontinued and the deferred revenue balance reclassified to refundable deposits, as part of accounts payable and accrued liabilities. The Commission began refunding customer MACPASS accounts prior to March 31, 2025 and continues to do so subsequent to year end.

8. Long-term debt

	2025	2024
Province of Nova Scotia – 2015 Loan	\$ -	\$ 130,000
Less: current portion	-	(8,000)
	<u>\$ -</u>	<u>\$ 122,000</u>

Effective March 31, 2025, the Commission entered a termination agreement with the Province of Nova Scotia terminating the 2015 Loan Agreement and releasing the Commission from its obligations, covenants, responsibilities, contributions, fees and indemnities under the 2015 Loan Agreement. When the termination agreement was executed, the outstanding balance due from the Commission related to the 2015 Loan Agreement was \$122,000 and the balance was forgiven.

Also effective March 31, 2025, the Commission entered a separate termination agreement with the Province of Nova Scotia terminating an unsecured Line of Credit agreement with the Province of Nova Scotia. The termination agreement released the Commission from its obligations, covenants, responsibilities, contributions fees and indemnities under the Line of Credit agreement. When the termination agreement was executed, the outstanding balance drawn by the Commission on the Line of Credit was \$35,000 and the balance was forgiven.

In accordance with IFRS Accounting Standards, it was determined that the Province of Nova Scotia was acting in its capacity as an owner of the Commission in forgiving the long-term debt balances. As a result of this relationship, the total outstanding balances forgiven on March 31, 2025, totaling \$157,000, have been recorded as a contribution to the equity of the Commission. The transactions were non-cash and have been presented as such in the statement of cash flows.

HALIFAX DARTMOUTH BRIDGE COMMISSION

Notes to Financial Statements (continued)

Year ended March 31, 2025
(in thousands of dollars)

8. Long-term debt (continued)

Operating Loan Facility

A \$5,000, unsecured, operating loan facility with a chartered bank which bears interest at the bank prime rate minus 0.5% per annum. As at March 31, 2025, the balance drawn was \$Nil (2024 - \$Nil) and no advances were outstanding during the year. On April 1, 2025, the operating loan facility was closed by the Commission.

9. Finance income and finance costs

	2025 Budget (unaudited)	2025	2024
Interest income on restricted assets	\$ (739)	\$ (812)	\$ (912)
Investment income	(280)	(184)	(284)
Finance income	(1,019)	(996)	(1,196)
Interest expense on line of credit	620	1,151	466
Interest expense on long-term debt	4,851	3,605	3,803
	5,471	4,756	4,269
Net finance cost recognized in profit or loss	\$ 4,452	\$ 3,760	\$ 3,073

10. Net change in non-cash working capital balances

	2025	2024
Decrease (increase):		
Accounts receivables	\$ (310)	\$ (150)
Prepaid expenses and inventory	3	(84)
Increase (decrease):		
Accounts payable, accrued and other liabilities	10,382	1,374
Deferred revenue	(5,105)	399
Net change	\$ 4,970	\$ 1,539

11. Financial risk management

The Commission has exposure to the following risks from its use of financial instruments:

- Credit risk
- Interest rate risk
- Liquidity risk

HALIFAX DARTMOUTH BRIDGE COMMISSION

Notes to Financial Statements (continued)

Year ended March 31, 2025
(in thousands of dollars)

11. Financial risk management (continued)

a) Credit risk

The Commission provides credit to certain non-toll revenue customers in the normal course of its operations. In order to reduce its credit risk, the Commission has adopted credit policies including the monitoring of customer accounts.

b) Interest rate risk

Up to March 31, 2025, the long-term debt (2015 Loan) carried a fixed interest rate for the entire term and consequently, there was no significant interest rate risk on the balance owed. The line of credit and operating loan facility were floating rate facilities with the interest rate set on the date of advance which consequently subjected the Commission to interest rate risk exposure on any outstanding balances. With the forgiveness of the debt balances during the year ended March 31, 2025 (note 8) the Commission no longer has significant exposure to interest rate risk.

c) Liquidity risk

Until March 31, 2025, when the Commission signed the debt termination agreements with the Province of Nova Scotia (note 8), the Commission was exposed to liquidity risk arising primarily from its long-term debt and line of credit. Up to this date, the Commission managed liquidity risk by monitoring short and long-term cash flows, setting toll rates and controlling the level of operating and capital expenditures.

Following the removal of the tolls (note 1), the Commission will be reliant on funding from the Province of Nova Scotia to meet operational cash flow needs and fund capital projects related to the Bridges.

The Commission's cash and short-term investments are invested in liquid, interest-bearing, investments.

12. Capital management

Until March 31, 2025, the Commission's capital management objective was to ensure there was adequate cash flows to meet its operational requirements, fund capital expenditures and make required debt payments. With the removal of tolls on March 17, 2025, the approach to capital management will rely on funding from the Province of Nova Scotia to meet operational cash flow requirements and to fund capital expenditures.

13. Related party transactions

As a provincially controlled public sector entity, the Commission is considered to be related to the Province of Nova Scotia. The Commission is also related to the City of Halifax by virtue of Halifax's right to appoint four members of the Commission's Board of Commissioners.

The Commission has applied the modified disclosure requirements under IAS 24, Related Party Disclosures, which exempt government-related entities from providing all of the disclosure about related party transactions with government or other government-related entities.

HALIFAX DARTMOUTH BRIDGE COMMISSION

Notes to Financial Statements (continued)

Year ended March 31, 2025
(in thousands of dollars)

13. Related party transactions (continued)

Effective March 31, 2025, the Commission entered a termination agreement with the Province of Nova Scotia terminating the 2015 Loan Agreement and releasing the Commission from its obligations, covenants, responsibilities, contributions, fees and indemnities under the 2015 Loan Agreement. When the termination agreement was executed, the outstanding balance due from the Commission related to the 2015 Loan Agreement was \$122,000 and this balance was forgiven. For the year ended March 31, 2025 (up to the date of termination), interest charges for the 2015 loan were \$3,603 (2024 - \$3,803), of which \$1,190 (2024 - \$1,258) was payable at year-end.

Also effective March 31, 2025, the Commission entered a separate termination agreement with the Province of Nova Scotia terminating an unsecured Line of Credit agreement with the Province of Nova Scotia. The termination agreement released the Commission from its obligations, covenants, responsibilities, contributions fees and indemnities under the Line of Credit agreement. When the termination agreement was executed, the outstanding balance drawn by the Commission on the Line of Credit was \$35,000 and this balance was forgiven. For the year ended March 31, 2025 (up to the date of termination), interest charges for the line of credit were \$1,152 (2024 - \$466), of which \$Nil (2024- \$102) was payable at year-end.

In accordance with IFRS Accounting Standards, it was determined that the Province of Nova Scotia was acting in its capacity as an owner of the Commission in forgiving the long-term debt balances. As a result of this relationship, the total outstanding balances forgiven on March 31, 2025, totaling \$157,000, have been recorded as a contribution to the equity of the Commission.

During the year ended March 31, 2025, the Commission collected toll revenue from the Province of Nova Scotia and the City of Halifax and made purchases from the City of Halifax in the normal course of business.

14. Pension plans

The Commission is a Nova Scotia Public Service Superannuation Plan (PSSP) employer, which is a defined benefit plan. Eligible employees of the Commission are PSSP members and the Commission matches employee contributions to the PSSP calculated as 8.4% on eligible earnings up to the year's Maximum Pensionable Earnings (YMPE) under the Canada Pension Plan (CPP), and 10.9% on eligible earnings that is in excess of YMPE. The actuarial and investment risk of the PSSP is administered by Public Service Superannuation Plan Trustee Inc. The Commission is not responsible for any unfunded liability with respect to the PSSP and accounts for the contributions as a defined contribution plan.

The Commission recognized a pension expense of \$350 for the period ended March 31, 2025 (2024 - \$363). No future contributions are required in respect of past service at March 31, 2025.

HALIFAX DARTMOUTH BRIDGE COMMISSION

Notes to Financial Statements (continued)

Year ended March 31, 2025
(in thousands of dollars)

15. Fair value measurement

The fair value of financial assets and liabilities, together with the carrying amounts shown in the Statement of Financial Position are as follows:

	March 31, 2025					March 31, 2024			
	Carrying value	Fair value			Carrying value	Fair value			
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3	
Assets									
Cash	\$ 9,833	\$ 9,833	\$ –	\$ –	\$ 4,109	\$ 4,109	\$ –	\$ –	
Receivables	1,064	–	1,064	–	754	–	754	–	
Short-term investments	8,192	–	8,192	–	–	–	–	–	
Restricted asset	–	–	–	–	16,391	–	16,391	–	
Liabilities									
Trade and other payables	\$ 16,554	\$ –	\$ 16,554	\$ –	\$ 6,172	\$ –	\$ 6,172	\$ –	
Long Term Debt	–	–	–	–	130,000	130,000	–	–	
Line of credit	–	–	–	–	15,000	15,000	–	–	

The different levels have been defined as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

16. Commitments

The Commission has entered into contracts for the 2025-2026 fiscal year for the continued maintenance and capital improvement of the bridges, in the amount of \$42,027.

	2026	2027	2028	2029	2030
Contract obligations	\$ 412	\$ 220	\$ 160	\$ 82	\$ 82
Capital contract obligations	41,615	30,000	–	–	–
Total contract obligations	\$ 42,027	\$ 30,220	\$ 160	\$ 82	\$ 82

HALIFAX DARTMOUTH BRIDGE COMMISSION

Notes to Financial Statements (continued)

Year ended March 31, 2025
(in thousands of dollars)

17. Comparative figures

Certain comparative figures for the March 31, 2024 period have been reclassified from those previously presented to conform to the financial statement presentation adopted for 2025.

18. Subsequent event

Effective April 1, 2025 and in conjunction with the implications of the Financial Measures (2025) Act as described in Note 1, the Commission will transition their financial reporting framework from International Financial Reporting Standards as issued by the International Accounting Standards Board to Public Sector Accounting Standards ("PSAS") established by the Canadian Public Sector Accounting Board ("PSAB").