

GREEN P MOBILITY: EVERY JOURNEY FUELS TORONTO'S FUTURE



Toronto Parking Authority
2025 Annual Report



Choice. Ease. Speed.

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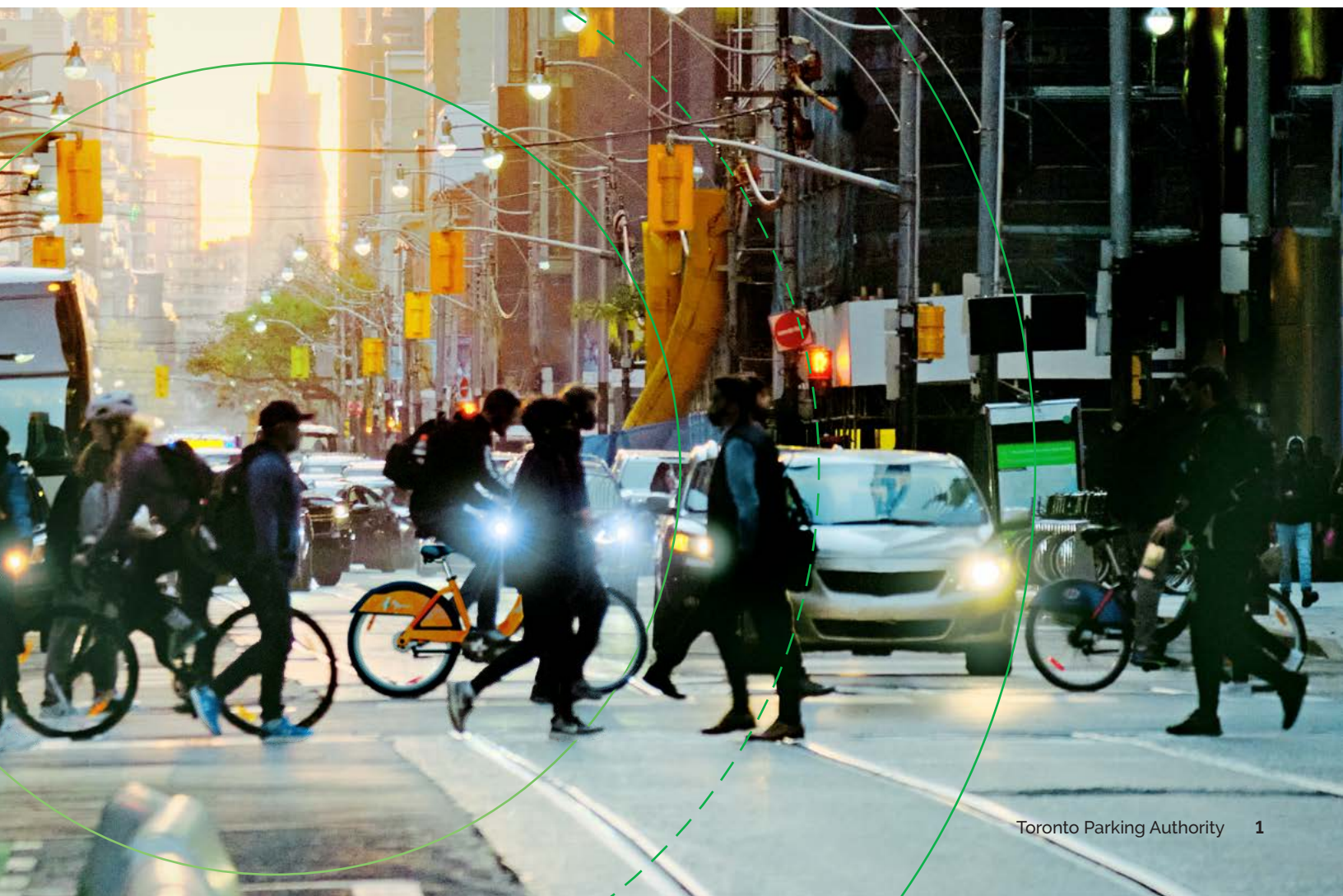
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As an agency of the City of Toronto, the Toronto Parking Authority acknowledges that its facilities are on the traditional territory of many nations including the Mississaugas of the Credit, the Anishnabeg, the Chippewa, the Haudenosaunee and the Wendat peoples and is now home to many diverse First Nations, Inuit and Métis peoples. The Toronto Parking Authority acknowledges that Toronto is covered by Treaty 13 signed with the Mississaugas of the Credit, and the Williams Treaty signed with multiple Mississaugas and Chippewa bands.

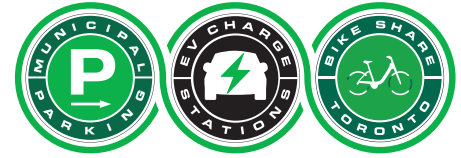


MOBILITY IS MORE THAN MOVEMENT.

It is an essential driver of economic and community life. By helping people access jobs, services, businesses, and neighbourhoods, TPA plays an important role in supporting Toronto's vitality today while helping build the City for tomorrow. Through integrated mobility solutions, customer-focused innovation, and continued investment in sustainability, we are creating a City that is more connected, accessible, and future-ready.



TPA AT A GLANCE



This year, we are presenting an integrated report of our financial, operational, and Environmental, Social and Governance (ESG) performance for 2025.

As a City agency, our work supports the City's core priorities, including Toronto's TransformTO Net Zero strategy, particularly these objectives:

- 75% of all work and school trips under five kilometres should be made by walking, cycling, and taking transit
- By 2030, 30% of all registered vehicles in Toronto should be electric
- Develop seamless and accessible transportation solutions that are universally recognizable, efficient, and hassle-free
- Integrate first-and-last-mile connectivity by enhancing connections to major transit hubs and bridging the gaps between transit options
- Leverage data and insights to drive mobility optimization

Throughout this report, we will highlight how our initiatives across parking, EV charging, and bike share are advancing these important sustainability objectives.

THE TPA

\$174.8M revenue

\$33.8M net income*

\$1.6B returned to the City since 2000

\$47.1M invested in capital projects

* Includes a loss on disposition of property and equipment of \$14.6 million for the transfer of assets to the City of Toronto at no cost

1952
Toronto Parking Authority established

1970's
Introduced multi-level parking garages

1990's
Implementation of digital parking meters and pay-and-display systems

2014
Assumed Bike Share Toronto Program

2015
Launched the Green P App

2021
Introduced EV charging stations in Green P lots



GREEN PARKING

2.9M Green P App subscribers

24.5M parking transactions

71.3% of all transactions are through the Green P App

\$12.4M SOGR

EV CHARGING

154.2k EV charging sessions

537 EV chargers at 102 locations, +74 vs 2024

26.7k unique customers

1.9M litres of fuel saved

4.2M kg of GHG emissions saved

BIKE SHARE TORONTO

7.8M bike trips

373k unique riders

231k first-time riders

25 wards + Toronto Islands

5.6M kg of GHG emissions saved

2022
Completed digital mapping project

2023
BST Partnered with Tangerine Bank

2024
Launched Bike Share App and enabled Green P App at gated facilities

2025
Successfully completed Bike Share Toronto 4-year Growth Plan
Began roll-out of PARCS strategy
Installed 500th EV charger

WHO WE ARE AND HOW WE WORK

The Toronto Parking Authority is North America's largest municipally owned operator of commercial parking, and manager of Bike Share Toronto, North America's third largest bike share program. We also own and operate Canada's largest municipal EV charging network.

Our mission

To re-imagine how Toronto moves by creating a seamless mobility experience that delivers on choice, ease, and speed.

Our vision

To be recognized as one of the world's best providers of sustainable parking, bike share and last mile mobility experiences.

Our core values

Safety always
Respect and value differences
Act with integrity



Rules of the Road

- ✓ We will win and celebrate as a team
- ✓ We are passionate about our customers and stakeholders
- ✓ We will set targets, keep score, and win
- ✓ We will act with a sense of urgency
- ✓ We will be respectful, courteous, and accountable

Delivering our operational imperatives will advance our vision to be recognized as one of the world's best providers of sustainable parking, bike share, and last-mile mobility experiences. Our focus is on the strategic enablers that will get us there.

Strategic enablers

 Growth mindset	 Culture
 Talent	 Innovation
 Technology	 Analytics
 TransformTO	 AI

OUR EXECUTIVE TEAM

W. Scott Collier
President

Jarrett McDonald
Vice President of Operations

Adamo Donatucci
Vice President of Business Development and Stakeholder Engagement

Arlene Yam Fritz
Vice President of Human Resources

Rose-Ann Lee
Chief Financial Officer and Vice President of Finance

Operational imperatives

1 Build a Great Place to Work

Our people are key to our success. We are relentlessly focused on safety, team engagement, personal accountability, and creating an environment that respects and values differences.

2 Strengthen the Core, Execute with Excellence

We are committed to doing the fundamentals well by investing in our business and providing a great customer experience.

3 Drive Sustainable Growth

We have reimaged our business model to become a nimble provider of multi-modal mobility solutions for consumers and businesses.

4 Connect with our Customers

We are leveraging the power of technology and digitalization to connect with our customers and make their travel experience seamless.

5 Innovate with our City Stakeholders and Partners

We partner with like-minded organizations in the private and public sectors to co-create innovative approaches to developing mobility solutions.

2025 SCORECARD

TPA delivered strong overall performance in 2025, with record revenues of \$174.8 million despite weather-related impacts to parking activity. Disciplined cost management and targeted capital investments, in Bike Share Toronto expansion, EV infrastructure, and other areas, supported operational efficiency, service improvements, and long-term strategic priorities.

* Includes a loss on disposition of property and equipment of \$14.6 million for the transfer of assets to the City of Toronto at no cost

Revenue

Operating Expenses

Net Income

Dividends to City

Capital Investment

Total Transactions (Parking, Charging, Biking)

Green P App Users

Charging Sessions

EV Charging Stations

Fuel saved through EV charging

Bike Trips

Bike Share Stations

E-bike Fleet

GHG emission reduction (EV + BST)

2023 Actual	2024 Actual	2025 Actual
\$143.6M	\$163.3M	\$174.8M
\$113.9M	\$124.5M	\$131.3M
\$38.0M	\$44.8M	\$33.8M*
\$32.0M	\$32.8M	\$32.8M
\$59.1M	\$57.1M	\$47.1M
31.6M	32.6M	32.4M
1.8M	2.4M	2.9M
35K	102K	154.2K
407	461	537
369.3K liters	1.3M litres	1.9M litres
5.7M	6.9M	7.8M
785	862	1,060
1,917	2,019	2,460
5M kg	7.3M kg	9.8M kg



WE ARE READY TO REALIZE OUR BOLD ASPIRATIONS FOR THE FUTURE.

I am very pleased to report our 2025 results and share our plans for a bigger, faster, stronger Toronto Parking Authority.

“2025 marked a significant step forward in the TABIA and TPA relationship. Through deeper information sharing and meaningful engagement on parking, mobility, congestion, Bike Share, and EV initiatives, we were pleased to see collaboration extend across Toronto's BIAs. This strengthened relationship has laid the groundwork for an even closer partnership in 2026, helping ensure that TPA's parking policies and programs better support vibrant main streets, local businesses, and the communities they serve.”



John Kiru, CEO,
Toronto Association of Business Improvement Areas

Financially, revenues grew to a record \$174.8 million, an increase of 7% versus 2024. Net income increased to \$33.8 million, up 8% versus 2024. Our strong financial performance enabled capital investments of \$47.1 million to support the continued modernization of our parking facilities, EV charging expansion, and new fleet and station deployments to accelerate the growth of Bike Share Toronto. Notably, as a self-sustaining agency of the City of Toronto, we are proud to have delivered a dividend of \$32.8 million to the City in 2025, for a total contribution of \$144 million since 2021.

Moving forward, our team is pivoting from a post-pandemic “repair and restore strategy” to a more future-focused, customer-centered growth strategy. This shift is the result of our deliberate efforts over the past five years. We have strengthened our core operations, modernized our assets, invested in people, technology, organizational capabilities, and management systems. These foundational elements now allow us to grow intentionally, sustainably, and with purpose.

Our winning aspiration for the future is unambiguous: to reimagine how Toronto moves by becoming Ontario's preferred choice for parking and micro-mobility solutions across the Greater Toronto Area. With more than 24 million transactions in 2025, Green P has earned the highest brand recognition of any parking operator in Toronto. Our Green P App has nearly 3 million subscribers and enjoys customer satisfaction scores (CSAT) consistently above 85%. Toronto Bike Share delivered 7.8 million customer

trips in 2025 – triple 2019 levels – and is now available to customers in all 25 City wards and the Toronto Islands. Our nascent EV charging business, which by design supports our parking customers, has emerged as Canada's largest municipally owned EV charging operation, with over 537 chargers deployed at more than one hundred locations across our city.

By connecting our current and future customers into our seamless mobility portfolio, we will advance our efforts to create multi-modal mobility hubs across the City with partners including the TTC, Metrolinx, Purolator, Toronto Hydro, Tangerine Bank, and the Toronto Business Improvement Areas. Our objective is to leverage the breadth of our portfolio to deliver better mobility experiences for residents and visitors while supporting Toronto's Congestion Management Strategy and TransformTO's environmental objectives.

In closing, Green P has been an indispensable part of Toronto's mobility network since 1952. In less than 12 months, we will be celebrating our 75th anniversary of growing Toronto. Our 260 passionate team members look forward to reimagining mobility on behalf of our customers, businesses, and residents for the next 75 years.

A handwritten signature in black ink, appearing to read "W. Scott Collier".

W. Scott Collier
President, Toronto Parking Authority

REVIEW OF OPERATIONS

GREEN P PARKING

Toronto is evolving, and so is the way we park. The TPA is collaborating with world-class partners to drive innovation, harnessing cutting-edge technology, digital smart parking solutions, and Green P App integration to deliver a seamless parking and mobility experience.

Our parking strategy is data driven. Through a pilot project in partnership with Sensen.ai, we're leveraging camera-based AI technology to capture valuable information about our on- and off-street parking. Not only does this data inform the modernization of our parking ecosystem, but it also allows us to share real-time information with our customers.

Toronto is one of the only cities in North America operating a program of this scale, and the volume of rich data it provides is unprecedented. This pilot project is intended to evolve into a sustainable, long-term program that will allow us to strategically develop future-ready parking solutions.

In 2025, we executed Phase 3 of our on-street parking modernization program and installed an additional 577 pay-by-plate meters. This brings the total to over 60% of all on-street parking meters. Additional off-street meters were also installed, bringing the combined on- and off-street total to 785 pay-by-plate meters. Further, expanded on-street capacity with the addition of 256 new stalls.

A significant expansion of cutting-edge parking technology in our off-street network was the delivery of in-ground occupancy sensors at 12 additional surface lots along Bloor Street West. These sensors

allow us to provide real-time information on parking and EV charging availability to customers across nearly all our surface lots along The Danforth and Bloor West.

Further innovation in off-street parking will be possible through a partnership with Scheidt & Bachmann to deliver the next generation of Parking Access and Revenue Control Systems (PARCS).

In the initial rollout late in the year, we upgraded four parking garages with the latest parking equipment technology, including QR code 'scan in / scan out' functionality from a digital wallet and expanded license plate recognition technology through integration with the Green P App. In 2026, we will deploy the PARCS technology to another 20 garages, and we expect that by 2027 every one of our garages will be equipped with PARCS technology.

This innovation is the foundation for TPA's most significant modernization initiative, extending over the next 30 years. It is the only project of its kind in Canada and based on its scale and scope represents one of the largest modernization initiatives underway in North America.

TransformTO Objectives



GREEN P

	Net Zero by 2040	Walk, bike or transit for 75% of trips under 5k	30% of cars EV by 2030	Seamless, accessible, efficient, hassle-free	Integrate first-and-last mile connectivity	Leverage data to optimize mobility
In-ground occupancy sensors at 26 surface lots – Danforth to Bloor West				✓		✓
Digital wallet and LPR functionality integrated into Green P App				✓		✓
Camera-based AI data collection						✓
PARCS implemented in 4 gated facilities				✓		✓
Environmentally responsible, sustainable materials and fixtures	✓					



“Working alongside the Toronto Parking Authority, we’re rethinking how parking supports a modern city. Through innovation, real-time connectivity, and thoughtful design, we’re creating a customer-first experience that makes moving through Toronto smarter—and parking as easy as it gets.”

Martin Kammler, Group CEO
Scheidt & Bachmann

REVIEW OF OPERATIONS

EV CHARGING

Green P is rapidly becoming one of Canada's most reliable and widely used public charging networks. This is more than infrastructure. It's a catalyst for a cleaner, more connected city and a critical enabler of Toronto's net-zero future.

2025 was a breakthrough year for TPA's EV charging business. Year-over-year, the total number of transactions increased by 51%, revenue increased by 53%, and the average value of each transaction was up 12% per use. This strong year-over-year growth was driven by higher session frequency and expanded network capacity.

Growth was also driven by accelerating customer adoption. In 2025, the number of unique customers using our EV charging stations grew to nearly 27,000, a 32% increase year-over-year. Data tells us that 81% of customers live in Toronto, 57% live less than five kilometres from a charging station, and 84% live in multi-residential dwellings. Public charging is rapidly becoming the primary fueling method for thousands of Torontonians who cannot charge at home.

To introduce even more people to our EV charging network, we offered Torontonians free charging during Earth Week. The response was very positive, and over 300 new users tried our charging network for the first time. Overall, customer satisfaction with both Green P parking and EV charging is 74% and over 50% of customers would recommend us to a friend or family member.

In just three years, TPA has built Canada's largest and most accessible municipal charging network. In 2025, we installed our 500th charging station, on our way to 537 chargers by year end. All this growth came despite a softening EV market.

In 2025, we completed the integration of our entire EV charging network, both on-street and off-street, into the Green P App. This work enables nearly 3 million Green P customers to access EV charging through a single, unified platform, with public availability beginning in early 2026. With this enhancement, customers can seamlessly manage both parking and EV charging in one app and complete a single, streamlined transaction across the entire Green P charging network.

We are also making it easy and efficient for commercial customers to use our EV charging network. TPA has developed new business functionality within the Green P App that enables commercial operators to park and charge at any of our off-street gated facilities or surface lots. The pricing structure is flexible and designed to accommodate a range of commercial use cases, with subscription-based pricing being one example among several options tailored to operator needs. This approach supports a seamless citywide experience for businesses and drivers, including ride-share and professional drivers who rely on convenient, reliable access to charging as part of their daily operations.

TransformTO Objectives



EV CHARGING

	Net Zero by 2040	Walk, bike or transit for 75% of trips under 5k	30% of cars EV by 2030	Seamless, accessible, efficient, hassle-free	Integrate first-and-last mile connectivity	Leverage data to optimize mobility
Payment through Green P App available for on- and off-street across the network			✓	✓		✓
154.2K charging sessions, up from 102K in 2024	✓		✓			
537 chargers in network – the largest municipally-owned network in Canada	✓		✓			
99.0% uptime across our EV charging network	✓		✓	✓		
4.2M kg GHG emission saved – equal to taking 1,000 cars off the road	✓					

“Reaching 500 energized EV charging stations is a testament to what strong partnerships can achieve. Toronto Hydro is proud to have helped build the foundation for this growing network and to support the City’s broader electrification efforts.”

Jana Mosley
President & CEO, Toronto Hydro

“Hello Green P! I just wanted to say thank you for the free charge promo you had last week. That was unexpected, but it was really great. That was a thoughtful idea and well executed. [...] Thanks for giving back, guys, that was an unexpected little perk!”

Jeff M.
EV charging customer



REVIEW OF OPERATIONS

BIKE SHARE TORONTO

Great cycling experiences are transforming mobility in Toronto. Bike Share Toronto is on a mission to inspire and mobilize one million new bike share riders to get on a bike and help create a culture of cycling and active transportation in the City of Toronto.

Bike Share Toronto has grown in both size and popularity over the past five years and has evolved to become an integral component of Toronto's transportation network.

2025 marked the successful completion of Bike Share Toronto's Four-year Growth Strategy. It operates a citywide network of 1,060 stations and 10,251 bikes, including 2,460 e-bikes. Ridership reached 7.8 million trips, the highest in program history. Recent customer satisfaction results show Bike Share with an 85% satisfaction score, with nearly 9 in 10 users satisfied. This year, an additional 231,000 people joined the system, underscoring our appeal as a fast, affordable, and joyful way to travel. With a footprint spanning all 25 wards and the Islands, powered by a fleet that is more than 20% electrified, we have exceeded our performance expectations.

Our data tells us that the rider experience typically begins with pay-as-you-go or casual users. Once they've tried Bike Share, they're more likely to integrate cycling into their daily mobility journeys. That understanding was behind the launch of Bike Share on the Toronto Islands. Between May 16 and October 15, riders on the Islands took over 216,000 trips. Of the 94,000 unique riders on the Islands, 65,000 of them were new riders, and 15% of them rode again on the mainland. This demonstrates that recreational use is a powerful entry point for customers and reinforces the potential to drive growth through experience.

Bike Station	Popularity (system wide)	Total trips taken
Centre Island ferry dock	1	87,208
Ward's Island ferry dock	3	34,202
Centre Island	14	30,693
Hanlan's Point ferry dock	15	27,627
Hanlan's Point Beach	49	21,153
Gibraltar Point Beach	145	15,524

With the successful completion of our Four-Year Growth Strategy in 2025, we began planning for the next phase of growth, scale, and innovation to the network. The 2030 Bike Share Toronto Strategy - "Ride More, Connect More" – sets out a bold plan to expand and modernize one of North America's largest bike share systems. It was informed in part through a robust stakeholder engagement process that included customers, City Councillors, CycleTO representatives, Toronto Association of Business Improvement Areas (BIA), City partners and others. The feedback was especially informative and remarkably consistent.

TransformTO Objectives



BIKE SHARE TORONTO

	Net Zero by 2040	Walk, bike or transit for 75% of trips under 5k	Seamless, accessible, efficient, hassle-free transportation	30% of cars EV by 2030	Integrate first-and-last mile connectivity	Leverage data to optimize mobility
7.8 million trips (every trip saves about 2 lbs. of CO ₂)		✓		✓	✓	
Neighbourhood electrification: 52 e-stations / 1,375 e-docks		✓		✓	✓	
231,000 new riders		✓		✓	✓	
1,060 stations and 10,251 bikes, including 2,460 e-bikes	✓	✓		✓	✓	
27.3 million kilometers traveled, saving 5.6M kgs of GHG emissions	✓	✓		✓	✓	



“I’m proud to have supported the expansion of Bike Share in my ward, helping increase access to a convenient and sustainable transportation option. These new locations have made a real difference in encouraging cleaner, more flexible ways for residents to get around.”

Gord Perks
City Councillor, Ward 4

THE STRENGTH OF OUR TEAM



We continue building an engaged, performance-driven culture as we work toward our vision to be recognized as one of the world's best providers of sustainable parking, bike share, and last-mile mobility experiences. Our improved engagement scores reflect the passion our team brings to delivering more for the City of Toronto.

Diversity as a performance accelerator

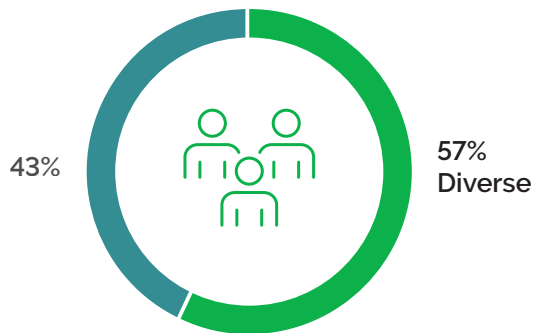
The TPA recruits, develops, and promotes people based on the strength of their character, experiences, and abilities. One of our core values is respecting and valuing differences, underscoring our commitment to creating an organization that reflects the communities in which we live and operate.

Many of the sectors connected to TPA's work – including parking operations, transportation, and skilled trades – have historically drawn from a narrower talent pool. As these industries evolve, TPA is committed to building a more diverse and inclusive workforce, ensuring opportunities are accessible to all qualified candidates.

We continue to strengthen recruitment practices to support inclusive hiring and broaden representation across the organization, particularly in front-line roles where imbalances have been most pronounced.

We are encouraged by progress in leadership and technical roles, where increased diversity is contributing to stronger performance and more effective decision-making.

Diversity Representation



Reward, recognition and appreciation

Great organizations consistently recognize and celebrate their staff for delivering great results. Over the course of the past three years, the TPA has recognized over 120 colleagues for achieving outstanding individual and/or team achievements. Award recipients have included not only TPA colleagues, but also staff from the City of Toronto and external vendors and suppliers. This recognition has gone a long way towards breaking down barriers and creating a culture of collaboration, teamwork and engagement across our organization.

2025 Best Place to Work

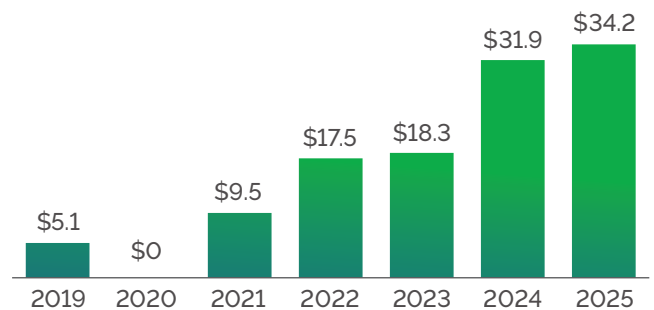
Through our strategic imperative of Building A Great Place to Work, our focus on employee engagement has ensured that TPA continues to attract and retain the top talent. In 2025, our employees continued to share their honest and valuable feedback through our Townhalls and Executive Round Tables. The success of this engagement has benefited our business, our people, and earned TPA recognition from HRD as one of the 2025 Best Places to Work.



2025 United Way campaign

For 74 years, TPA has been a proud agency of the City of Toronto. We are passionate about making the City better and remain committed to building on our strong legacy for generations to come. For the fourth consecutive year, we have delivered record-setting financial contributions to the United Way of Toronto. These results are a demonstration of the passion of the team. We thank not only our colleagues for their generosity, but also the leadership of TCEU Local 416 for their support and collaboration.

TPA United Way Campaign (\$K)



PARTNERSHIP IN ACTION



As a City agency, our responsibility is to look beyond our own projects, and participate broadly in the City ecosystem, supporting City priorities and actively engaging with City partners. But most importantly, our responsibility is to the people of Toronto.

This responsibility shapes how we plan and evolve our services and underscores the importance of working closely with Councillors, City divisions, agencies and corporations, and local community members.

In 2025, we saw deeper engagement with key partners on strategic priorities, which helped inform investment decisions and advance shared City objectives. We were proud to support the City's Strategic Parking Framework and broader transportation goals through continued collaboration with Transportation Services and City Council. This included a sustained emphasis on expanding our off-street portfolio and bringing the trusted Green P brand to more locations across Toronto.

Community awareness and input from Councillors played a critical role in ensuring investments were directed to the areas of greatest need.

This input informed decisions across a range of initiatives, including new on-street parking locations, the continued expansion of our EV charging infrastructure, the growth of Bike Share, and other mobility programs. By considering local context, demand, and opportunities for integration, we were better positioned to make investments aligned with City priorities.

We were also proud to strengthen our partnerships with the Toronto Association of Business Improvement Areas (TABIA), Toronto's 86 Business Improvement Areas (BIAs), and other local community organizations. Our facilities regularly support neighbourhood events, including festivals, cultural celebrations, and weekly markets, allowing us to contribute in small but meaningful ways to the day-to-day life of Toronto's neighbourhoods.

“In 2025, TPA was a valued and collaborative partner to Transportation Services. Their big picture approach to mobility and strong, cross-City collaboration helped us move forward key City initiatives, including RapidTO, for the benefit of all Torontonians.”

Gregg Loane
Interim Deputy General Manager, Transportation Services



BUILDING SCALE. ACCELERATING GROWTH.

Over the past five years, TPA has focused on building the foundation for growth – modernizing and expanding our parking, Bike Share and EV charging networks and the digital platforms that connect these services. With this foundation established, the focus now shifts to scaling these investments to broaden use and accelerate growth.

In 2025, strategic investments in our parking network – including camera-based AI, occupancy sensors and next-generation PARCS technologies – have given Green P Parking a distinct competitive advantage. In addition, enhancements to the Green P App to include EV charging services means that by early 2026, customers will be able to easily find, use, and pay for charging, alongside parking, through the Green P App. With high reliability and strong geographic coverage in place, the focus is now on driving greater use and ensuring infrastructure is deployed where it can have the greatest impact.

Bike Share Toronto successfully completed its four-year growth plan, now reaching all 25 wards and the Toronto Islands. With this expansion, Bike Share is now part of how people move through the City. While annual members represent most of our riders, more people are discovering Bike Share Toronto through casual use, often starting recreationally before integrating cycling into their daily routines. Leveraging our annual member base as ambassadors, while continuing to grow this broader community of riders, will be a key focus of our 2030 strategy.

Looking ahead, growth is not only about adding new assets, but also about unlocking the full potential of what we have already built. With strong networks now in place, the focus is on increasing frequency, encouraging repeat use, and embedding our services into everyday mobility choices. At the same time, we will continue to expand our footprint where it makes sense, strengthening our presence and our brand across the city. This combination of deeper use and thoughtful expansion reinforces a clear competitive advantage: a broad, integrated network designed for how Toronto moves.

TPA is also exploring opportunities to extend the Green P customer experience beyond its existing network through public, private, and institutional partnerships. By enabling access to other mobility services through the Green P App, these partnerships will expand reach, improve access, and create a more seamless mobility experience across a broader geography. This is the next phase of growth – one defined not only by physical scale, but by the ability to deliver integrated mobility solutions wherever they are needed.

KEEPING OPPORTUNITY IN MOTION



“I would like to thank the Toronto Parking Authority for its work to serve the residents of Davenport. I have appreciated their engagement with our office, communication with communities, and efforts to find solutions to local priorities.”

Alejandra Bravo
City Councillor, Ward 9

TPA plays an important role in supporting Toronto's economy by helping people move – connecting residents, workers, and visitors to the places that drive the City's vitality. From neighbourhood main streets to major destinations and events, our services enable access and support local businesses to keep Toronto active, accessible, and open.

The value of these services extends well beyond mobility. A parking space, a charging station, or a bike is not simply an asset – it is a point of connection. Each unlocks economic activity, by connecting people to jobs, businesses, and opportunity across the City.

TPA's network plays a key role in connecting people to Toronto's economic and cultural life. By enabling access to local businesses, employment hubs, and major destinations, our services support foot traffic, tourism, and day-to-day economic activity across Toronto's neighbourhoods. Whether visiting a main street, attending a festival, or accessing essential services, mobility is often the first step.

Efficient mobility also underpins productivity across the City. By improving access to workplaces, commercial districts, and employment hubs, TPA's mobility network reduces friction in how people move throughout their day. Reliable access to parking, bike share, and EV charging supports workforce participation, enables

businesses to attract employees and customers, and contributes to the overall efficiency of goods and service delivery. In a city as dynamic as Toronto, these connections are essential to supporting economic performance.

This connectivity also supports the success of city-building initiatives and public spaces. By improving access to commercial areas, cultural institutions, and community events, TPA helps ensure that Toronto remains a city where people can easily participate in and contribute to its economic and social life.

As a City agency, the value created through TPA's operations is reinvested back into Toronto. Revenue generated through parking, Bike Share, and EV charging supports a range of City priorities, from infrastructure and housing to community services. In this way, TPA serves not only as a mobility provider, but also as a consistent and meaningful contributor to the City's financial sustainability and long-term growth.



“Every dollar spent with Green P Mobility is a dollar invested in Toronto.”

Scott Collier
President, TPA

GOVERNANCE

TPA is an agency of the City of Toronto. Each agency has a different mandate, and they are each governed by a Board with delegated decision-making authority from City Council. Council approves agencies' budgets and is responsible for fiscal and governance oversight.

Driving fiscal efficiency and good governance

As a City agency, TPA is committed to strong financial stewardship, transparent governance, and alignment with City priorities. In 2025, we continued to work closely with City leadership to ensure our operations, investments, and decision-making processes support the City's long-term financial sustainability.

This ongoing alignment strengthens oversight, enhances accountability, and ensures that TPA remains well positioned to deliver consistent financial contributions while investing in the infrastructure and services that support Toronto's growth.

As we aligned our governance structure, TPA maintained stable operations and continued to deliver reliable mobility services for customers across the City.

Board of Directors (as of December 2025)

Paul Johnson
Board Chair / City Manager

Stephen Conforti
Vice Chair / Chief Financial Officer

Ashley Curtis
Member / General Manager,
Transportation Services

David Jollimore
Member / Deputy City Manager,
Corporate Services

James Nowlan
Member / Executive Director of
Environment, Climate & Forestry

TPA Management would like to thank our 2025 Citizen Board Members for their leadership, professionalism, and expertise.

Hartley Lefton, Board Chair

Namby Vithiananthan, Board Vice Chair

Zeshan Khan, Board Member and Audit Committee Chair

Ruth Uy, Board Member

Maureen Farrow, Board Member



Income sharing agreement with the City of Toronto

In 2024, TPA worked with the City's Financial Planning Division to establish the principles of a new net income sharing agreement. The intent was to ensure TPA has the resources required to fund its capital program while continuing to provide consistent financial contributions to the City.

These contributions, comprised of dividends, property taxes, and rent, have totalled approximately \$1.6 billion since 2000, supporting a wide range of City services for Torontonians.

As part of the City's ongoing fiscal and governance review, the TPA Board has suspended the 2024–2026 Net Income Sharing Agreement, effective for 2026. This will allow all TPA net revenue to be remitted to the City while longer-term approaches are considered.

Continuous improvement and ESG integration

TPA continues to advance the integration of ESG considerations into its overall strategy. This includes developing appropriate metrics to measure progress over time.

The organization is also strengthening ESG awareness and education at both the staff and Board levels to support informed decision-making and effective oversight. This work includes an annual review of ESG priorities and performance with the Board.

THE NEXT CHAPTER OF MOBILITY



As Toronto continues to transform, so does the complexity of how people move through the City. The next chapter of mobility will not be defined by individual services, but by how seamlessly they connect.

TPA is laying the foundation for this future. By integrating parking, bike share, and EV charging through a single digital platform, we are beginning to simplify how people plan, access, and pay for their journeys. The opportunity ahead is to build on this foundation by connecting additional modes of transportation and enabling more seamless, end-to-end travel across the City and beyond.

This is the concept of a more connected mobility experience: where transitions between driving, transit, cycling, and walking are intuitive, supported by integrated systems, consistent wayfinding, and simple, unified payment. Whether it is moving from transit to bike share for the last mile or accessing charging and parking across a broader regional network, the goal is the same – to reduce friction and make it easier for people to move.

The investments made over the past several years have positioned TPA to play a meaningful role in this evolution. With a growing physical network, strong partnerships, and an increasingly sophisticated digital platform, TPA is well positioned to shape a more connected, accessible, and resilient mobility system.

This work is about more than transportation. It is about supporting how the City functions and grows, connecting people to opportunity, enabling economic activity, and building a Toronto that is easier to navigate, more inclusive, and ready for the future.

With every journey, Green P Mobility is fueling Toronto's future.



FINANCIAL STATEMENTS

AND NOTES TO FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Toronto Parking Authority

Opinion

We have audited the financial statements of Toronto Parking Authority (the Entity), which comprise:

- › the statement of financial position as at December 31, 2025
- › the statement of income and comprehensive income for the year then ended
- › the statement of changes in equity for the year then ended
- › the statement of cash flows for the year then ended

and notes to the financial statements, including a summary of material accounting policy information (Hereinafter referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Entity as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with 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 auditor's report.

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

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

Other Information

Management is responsible for the other information. Other information comprises:

- › the information, other than the financial statements and the auditor's report thereon, included in 2025 Annual Report document.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit and remain alert for indications that the other information appears to be materially misstated.

We obtained the information, other than the financial statements and the auditor's report thereon, included in 2025 Annual Report document as at the date of this auditor's report.

If based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in the auditor's report.

We have nothing to report in this regard.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

We also:

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

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- 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.
- 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.

The logo for KPMG LLP, featuring the letters 'KPMG' in a large, bold, sans-serif font, with 'LLP' in a smaller font to the right. A horizontal line is drawn underneath the letters.

Chartered Professional Accountants,
Licensed Public Accountants

Vaughan, Canada

May 29, 2026

STATEMENT OF FINANCIAL POSITION

(In thousands of dollars)

	2025	2024
	\$	\$
Assets		
Current assets:		
Cash and cash equivalents	80,585	89,615
Accounts receivable	1,260	3,095
Prepaid expenses and other assets	3,323	3,176
	85,168	95,886
Finance lease receivable (note 4)	5,978	5,979
Investment in garages and car parks (note 5)	32,000	32,000
Property and equipment (note 5)	304,359	307,758
	427,505	441,623
Liabilities and Equity		
Current liabilities:		
Accounts payable and accrued liabilities	23,252	28,295
Deferred revenue	29,769	26,691
Due to related parties (note 6)	23,044	35,242
Lease liabilities (note 7)	706	774
Debt payable (note 8)	-	356
	76,771	91,358
Lease liabilities (note 7)	1,599	2,134
	78,370	93,492
Equity (note 9)	349,135	348,131
Commitments and contingent liabilities (note 17)		
Subsequent event (note 21)		
	427,505	441,623

See accompanying notes to financial statements.

On behalf of the Board:



Paul Johnson
Board Chair



W. Scott Collier
President

STATEMENT OF INCOME AND COMPREHENSIVE INCOME

(In thousands of dollars)	2025	2024
	\$	\$
Revenue (note 10)	174,795	163,289
Direct expenses – operating (note 19)	(69,975)	(65,840)
Administration	(24,313)	(22,612)
Municipal property tax	(21,197)	(21,708)
Amortization of property and equipment (note 5)	(15,794)	(14,352)
Other income (note 12)	(13,013)	1,307
Operating income	30,503	40,084
Finance income (note 12)	3,425	4,835
Finance cost (notes 7 and 8)	(117)	(166)
Finance income, net	3,308	4,669
Net income and comprehensive income	33,811	44,753

See accompanying notes to financial statements.

STATEMENT OF CHANGES IN EQUITY

(In thousands of dollars)	2025	2024
	\$	\$
Balance, beginning of year	348,131	336,185
Net income and comprehensive income	33,811	44,753
	381,942	380,938
Annual distribution to City of Toronto (note 14)	(32,807)	(32,807)
Balance, end of year	349,135	348,131

See accompanying notes to financial statements.

STATEMENT OF CASH FLOWS

(In thousands of dollars)	2025 \$	2024 \$
Cash flows from operating activities:		
Net income and comprehensive income	33,811	44,753
Add (deduct) non-cash and non-operating items:		
Amortization of property and equipment (note 5)	15,794	14,352
Loss on disposition of property and equipment (note 12)	15,423	1,104
Finance income and finance charges	(3,307)	(4,669)
	61,721	55,540
Net change in non-cash working capital balances related to operating activities (note 18)	(12,475)	29,074
Net cash flows from operating activities	49,246	84,614
Cash flows from financing activities:		
Distributions to the City of Toronto (note 14)	(32,807)	(32,807)
Lease liabilities repayment	(603)	(757)
Finance cost paid on lease liabilities (note 7)	(115)	(149)
Long-term debt to finance purchase of property and equipment:		
Repayments (note 8)	(356)	(692)
Finance cost paid on long-term debt (note 8)	(2)	(17)
Net cash flows used in financing activities	(33,883)	(34,422)
Cash flows from investing activities:		
Finance income received from investments (note 12)	2,905	4,315
Payments received for finance lease receivable (notes 4 and 12)	520	520
Proceeds from sale of property and equipment	-	164
Purchase of property and equipment (note 5)	(47,141)	(57,077)
Capital funding (note 20)	19,323	8,815
Net cash flows used in investing activities	(24,393)	(43,263)
Increase (decrease) in cash and cash equivalents	(9,030)	6,929
Cash and cash equivalents, beginning of year	89,615	82,686
Cash and cash equivalents, end of year	80,585	89,615

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

(In thousands of dollars)

Year ended December 31, 2025

1. Nature of operations and relationship to the City of Toronto:

Toronto Parking Authority (the "Authority") is a local board of the City of Toronto (the "City"), established under the City of Toronto Act, 2006, with a mandate to operate, manage and maintain the City's public bike share program and municipal off-street parking facilities and on-street meter operations on behalf of the City in support of local business areas.

The address of the Authority's registered office is 33 Queen Street East, Toronto, Ontario.

The City is considered the ultimate controlling entity of the Authority. In its relationship with the City, the Authority has an agreement on income-sharing, which is described in note 14.

By virtue of Section 149(1) of the Income Tax Act (Canada), the Authority is not subject to income taxes.

2. Material accounting policies:

(A) Statement of compliance:

The financial statements of the Authority have been prepared on a going concern basis and comply with all the requirements of IFRS Accounting Standards.

The financial statements were authorized for issuance by the Authority's Board of Directors on May 29, 2026.

(B) Basis of preparation:

The Authority is a public sector entity and meets the definition of a Government Business Enterprise ("GBE") as set out in the Introduction to Public Sector Accounting Standards. GBEs are deemed to be publicly accountable enterprises and are required to apply IFRS as set out in the Chartered Professional Accountants of Canada Handbook – Accounting.

(C) Basis of measurement:

The financial statements have been prepared on the historical cost basis, except for the revaluation of certain financial assets to fair value as explained in the accounting policies below.

(D) Property and equipment:

(i) Measurement basis:

The Authority measures property and equipment using the cost model. The cost model provides that property and equipment be recorded at their cost at the time of recognition.

Any costs incurred subsequent to initial recognition, which enhance the service capacity (an improvement), are capitalized as property and equipment and are amortized over the remaining useful life of the asset or the improvement, whichever is shorter.

(ii) Component accounting:

Components of an item of property and equipment that have different useful lives and have a significant cost in relation to the total cost of the item have been classified and amortized to profit or loss separately. Parking garage structures are currently the only item of property and equipment identified as having components with differing useful lives.

(iii) Amortization:

The amount subject to amortization is the cost of the asset less any residual value. Amortization expense is recognized in profit or loss and is calculated from the date the assets are available for use on a straight-line basis over their estimated useful lives as follows:

Parking garages – concrete structures	25 to 40 years
Parking garages – other components	25 years
Surface car parks	25 years
Buildings	25 years
Equipment and furnishings	5 to 10 years

Projects to build garages or surface car parks, which are in process, are included in property and equipment as acquired and are amortized once the asset is placed into service. Improvements to facilities that meet the recognition criteria are added to the asset and amortized over a period of up to 25 years.

Land is not amortized, as it is considered to have an indefinite life.

Right-of-use assets are amortized over the shorter of the estimated useful life of the asset and the lease term.

The useful lives of property and equipment are reviewed at each statement of financial position date and are estimated by management based on historical analysis and other available information. The residual values of property and equipment are reviewed at each statement of financial position date and are based on the assessment of useful lives and other available information.

(iv) Impairment of non-financial assets:

Property and equipment are reviewed annually for indications of impairment or when circumstances indicate the carrying amount may not be recoverable.

If an asset is determined to be impaired, it is written down to its recoverable amount, which is the higher of fair value less costs to sell and value in use. In the absence of a reliable estimate of fair value for an asset that is clearly impaired, the value in use may be applied. If there is an indication that a previously impaired asset has experienced an increase in fair value or value in use, the previous impairment is reversed but only to the extent of the carrying amount had no impairments been recognized.

Impairment losses or reversals are recorded in profit or loss.

(E) Capital funding:

The Authority receives capital funding from the City of Toronto and other levels of government or government agencies for capital asset acquisitions. Capital funding related to assets is recognized as a deduction of the carrying amount of the assets.

(F) Financial instruments:

Fair value measurement:

The Authority categorizes its financial assets and liabilities measured at fair value into one of three different levels depending on the observability of the inputs used in the measurement.

- **Level 1** – This level includes assets and liabilities measured at fair value based on an adjusted quoted price for identical assets and liabilities in active markets that are accessible at the measurement date;
- **Level 2** – This level includes valuations determined using directly or indirectly observable inputs other than quoted prices included within Level 1. Derivative instruments in this category are valued using models or other standard valuation techniques derived from observable market inputs; and
- **Level 3** – This level includes valuations based on inputs which are less observable, unavailable or where the observable data does not support a significant portion of the instruments' fair value.

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Classification and measurement of financial instruments:

The Authority classifies its financial instruments into one of the following categories based on the Authority's business model for managing financial instruments and their contractual cash flow characteristics. The Authority's accounting policy for measurement of each category is as follows:

Financial instrument	Category	Subsequent measurement
Cash and cash equivalents	Amortized cost	Amortized cost
Accounts receivable	Amortized cost	Amortized cost
Finance lease receivable	Amortized cost	Amortized cost
Accounts payable and accrued liabilities	Other financial liabilities	Amortized cost
Due to related parties	Other financial liabilities	Amortized cost
Lease liabilities	Other financial liabilities	Amortized cost
Debt payable	Other financial liabilities	Amortized cost

All financial instruments are measured initially at fair value, which is generally the transaction price.

(ii) Method of determining fair value:

Fair value is determined:

- on the basis of quoted prices in an active market, or if an active market does not exist; and
- using accepted valuation techniques or parameters derived from a combination of active markets or from statistical estimates or other quantitative methods.

Other categories of financial instruments that are measured subsequently at amortized cost do not trade on an active market.

For assets measured at fair value, changes in fair value are recognized in profit or loss as an unrealized gain or loss.

(iii) Cash and cash equivalents:

Cash and cash equivalents comprise cash on hand and deposits held on call with major financial institutions. Cash and cash equivalents are recorded initially at fair value and subsequently at amortized cost.

(iv) Accounts receivable:

Accounts receivable are primarily trade receivables recorded at amortized cost, less a loss allowance for expected credit loss, which involves annual testing to assess and estimate uncollectible amounts.

Measurement of an expected credit loss is based on the probability of that default occurring. Adjustments to the amortized cost are included in profit or loss.

The amortized cost of accounts receivable approximates their fair value due to their short-term nature.

(v) Finance lease receivable:

The finance lease receivable represents the present value of minimum lease payments due to the Authority as lessor under a finance lease.

(vi) Accounts payable and accrued liabilities:

Accounts payable and accrued liabilities are primarily trade payables, pension remittances and liabilities to government for sales and payroll related taxes measured at their amortized cost, which approximates their fair value due to their short-term nature. Changes to the amortized cost are included in profit or loss.

(vii) Impairment of financial assets:

As at each statement of financial position date, the Authority assesses whether the assets carried at amortized cost are impaired. An impairment equal to the expected credit loss is recognized by bringing the value to a recoverable amount on the statement of financial position and recognizing an expense in the statement of income and comprehensive income. The 12-month expected loss is recognized, unless there is a significant increase in credit risk of the financial assets, by when the lifetime expected loss is recognized. When previous impairment losses reverse, they are recognized up to the extent of the impairment amount originally recognized.

(G) Leases:

The Authority enters into leases for parking facilities as lessee and leases for commercial and residential rental units as lessor in the normal course of business. Lease contracts are typically made for fixed periods but may include purchase, renewal or termination options. Leases are negotiated on an individual basis and contain a wide range of different terms and conditions.

(i) Leases as lessee:

The Authority assesses whether a contract is or contains a lease at inception of the contract. A lease contract conveys the right to control the use of an identified asset for a period in exchange for consideration. Lease liabilities with corresponding right-of-use assets for all lease agreements are recognized, except for short-term leases and leases of low value assets, which are expensed on a straight-line basis over the lease term. Consideration in a contract is allocated to lease and non-lease components on a relative stand-alone value basis. The Authority generally accounts for lease components and any associated non-lease components as a single lease component.

The Authority recognizes a right-of-use asset and a lease liability at the lease commencement date. Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using our incremental borrowing rate, unless the rate implicit in the lease is readily determinable. A single incremental borrowing rate is applied to a portfolio of leases with similar characteristics. Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments, less any lease incentives;
- variable lease payments that depend on an index or rate; and
- payments expected under residual value guarantees and payments relating to purchase options and renewal option periods that are reasonably certain to be exercised.

Lease liabilities are subsequently measured at amortized cost using the effective interest method. Lease liabilities are remeasured, with a corresponding adjustment to the related right-of-use assets, when there is a change in variable lease payments arising from a change in an index or rate or, when the Authority changes assessment of whether purchase, renewal or termination options will be exercised.

Right-of-use assets are classified as property and equipment and measured at cost, which is comprised of the initial measurement of the corresponding lease liabilities, lease payments made at or before the commencement date and any initial direct costs. They are subsequently amortized to the earlier of the end of the useful life of the underlying asset or the lease term using the straight-line method and reduced by impairment losses, if any. The lease term includes periods covered by an option to extend if the Authority is reasonably certain to exercise that option. Right-of-use assets may also be adjusted to reflect the remeasurement of related lease liabilities.

Variable lease payments that do not depend on an index or rate are not included in the measurement of lease liabilities and right-of-use assets. The related payments are expensed in operating costs in the period in which the event or condition that triggers those payments occurs.

ii) Leases as lessor:

(a) Finance leases:

Assets leased under arrangements that transfer substantially all the risks and rewards of ownership, with or without ultimate transfer of title, are classified as finance leases. A finance lease receivable is recorded at the inception of the lease at an amount equal to the fair value of the leased property or, if lower, the present value of the minimum lease payments plus any unguaranteed residual value.

- Lease payments received are allocated between a reduction of the receivable and finance income on an amortized basis to produce a constant rate of interest on the remaining balance of the receivable.
- Finance income is recorded as finance income.
- When assets are recognized under a finance lease for the first time, there is a concurrent derecognition of the asset as property and equipment (as if effectively disposed of).

(b) Operating leases:

Assets leased under arrangements that do not transfer substantially all the risks and rewards of ownership are classified as operating leases. Assets are classified within property and equipment on the Authority's statement of financial position and amortization is provided for in a systematic manner consistent with the Authority's amortization policy for similar property and equipment.

- Lease income is recognized on a straight-line basis over the term of the lease.
- If a lease incentive is provided, it is accounted for as a reduction to rental income.

(H) Revenue from contracts with customers:

Revenue is recognized at a point in time or over time, depending on when the Authority has satisfied its performance obligation(s) to its customers. Where the Authority has a right to consideration from customer in an amount that corresponds directly with the value to the customer of the performance to date, revenue is recognized in an amount to which the Authority has a "right to invoice". The right to invoice represents the fair value of the consideration received or receivable. The following provides a summary of the nature of the various performance obligations within contracts with customers and when performance is recognized on those obligations:

- parking and bike share fee revenue as the service is performed;
- management fee as the management service is provided to the property owner;
- rental income on a straight-line basis over the term of the lease;
- advertising income in accordance with the substance of the agreement, which may be recognized as the service is performed or on a straight-line basis over the term; and

Other sources of revenue include:

- interest and finance income on a time proportion basis with reference to the principal amount and effective interest rate;
- gains or losses when the transaction occurs;
- other income as the service is performed or as the Authority has a legal or constructive right to receive a future economic benefit.

Deferred revenue consists primarily of deposits for parking made through the GreenP app and bike share annual memberships, which are to be earned and recognized in future periods.

(I) Multi-employer pension plan:

The Authority makes contributions to Ontario Municipal Employees Retirement System ("OMERS"), which is a multi-employer plan, on behalf of substantially all of its employees. The plan is a contributory defined benefit pension plan funded by equal contributions from participating employers and employees as well as by investment earnings of the plan. The plan specifies the amount of the retirement benefits to be received by the employees based on the length of service and rates of pay.

Contributions received from all OMERS employers are co-mingled and used to jointly purchase investments to support the pension obligations. OMERS does not track its investments by employer. In addition, OMERS engages an independent actuary to determine the funded status of the plan with actuarial assumptions developed based on the entire plan membership, not by employer. Although the plan has defined benefit plan characteristics, there is insufficient information available to account for the plan as a defined benefit plan. Defined benefit plan accounting would require the recording of the discounted amount of the future benefit obligations offset against the fair value of plan assets. In this situation, International Accounting Standard ("IAS") 19, Employee Benefits, requires that defined contribution accounting and disclosure be applied.

According to OMERS' 2025 annual report, the plan was in a deficit position of \$1.3 billion at the end of 2025, a decrease from a deficit of \$2.9 billion at the end of 2024. The strengthened funded position was primarily driven by smooth investment returns from prior years and the current year exceeding the discount rate.

(J) New accounting standards or amendments in effect:

The following amended standards are in effect for the year ended December 31, 2025 and did not have a material impact on the Authority's financial position, financial performance or cash flows:

Lack of Exchangeability (Amendments to IAS 21, The Effects of Changes in Foreign Exchange Rates);

(K) Accounting pronouncements issued but not yet effective:

The following new and amended standards are not expected to have a significant impact on the Authority's financial statements:

- Amendments to Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7);
- Annual Improvements to IFRS Accounting Standards – Volume 11;
- Presentation and Disclosure in Financial Statements;
- IFRS 19, Subsidiaries without Public Accountability: Disclosures; and
- Sale or Contribution of Assets between an Investor and its Associate (Amendments to IAS 28, Investments in Associates, and IFRS 10, Consolidated Financial Statements).

3. Critical accounting judgments and estimates:

In applying the Authority's accounting policies as described in note 2, management is required to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting year.

The estimates and judgments management made in applying the Authority's accounting policies relate to:

(a) Finance lease receivable:

The present value of the lease receivable is based on management's estimate of future minimum lease payments, which include an estimation of future fair value and residual value of the property.

(b) Property and equipment:

Management judgment is applied in determining amortization rates and useful lives of assets.

(c) Lease liabilities:

Management judgment is applied in determining discount rate.

4. Finance lease receivable:

The present value of the minimum lease payments receivable and the payments due is detailed in the following schedule:

	Gross investment in lease receivable	Future finance income	Present value of minimum lease payments
2025	\$	\$	\$
Lease receivable – payments due			
Not more than 1 year	520	520	–
Over 1 year but not more than 5 years	2,080	2,078	2
Over 5 years	34,843	28,867	5,976
	37,443	31,465	5,978
2024	\$	\$	\$
Lease receivable – payments due			
Not more than 1 year	520	520	–
Over 1 year but not more than 5 years	2,080	2,078	2
Over 5 years	35,363	29,386	5,977
	37,963	31,984	5,979

There is an estimated residual value of \$4,856 recognized at the end of the 99-year term of the lease, at which time the Authority legally retains title to the land. Total contingent rent recognized as income during the year is \$492 (2024 – \$469).

5. Property and equipment:

	Land and building \$	Parking garages – concrete structures \$	Parking garages – other components \$
Cost			
Balance, beginning of year	96,156	123,155	104,945
Purchases	90	6,394	2,305
Capital funding (note 20)	–	–	–
Disposals	(14,472)	–	(3)
Balance, end of year	81,774	129,549	107,247
Accumulated amortization			
Balance, beginning of year	862	35,006	49,945
Amortization	127	2,236	3,298
Disposals	(37)	–	–
Balance, end of year	952	37,242	53,243
Net book value			
Balance, end of year	80,822	92,307	54,004

Title to all land purchased by the Authority is held in the name of the City, but the Authority controls the property.

Investment in garages and car parks comprises of car parks that will be constructed in the future of \$32,000 (2024 – \$32,000).

Surface car parks \$	Right-of-use assets \$	Equipment and furnishings \$	2025 Total \$	2024 Total \$
31,284	7,205	133,350	496,095	449,883
457	121	37,774	47,141	57,077
-	-	(19,323)	(19,323)	(8,815)
(170)	-	(3,440)	(18,085)	(2,050)
31,571	7,326	148,361	505,828	496,095
16,740	4,870	80,914	188,337	174,767
1,169	727	8,237	15,794	14,352
(31)	-	(2,594)	(2,662)	(782)
17,878	5,597	86,557	201,469	188,337
13,693	1,729	61,804	304,359	307,758

6. Related party transactions and balances:

(a) Related party transactions and balances:

The Authority carries out transactions in the normal course of operations and on commercial terms with a number of departments and agencies of its ultimate parent, the City of Toronto.

During the year, the Authority paid rent expenses to, and received car park management fees and capital funding from, related parties. The table below summarizes the transactions, receivable and payable balances:

	2025			2024		
	Management fees	Rent expense	Payable	Management fees	Rent expense	Payable
	\$	\$	\$	\$	\$	\$
Parent	–	2,838	(5,226)	–	3,035	(23,520)
Agencies and corporations of the Parent	890	468	(17,818)	755	602	(11,722)
	890	3,306	(23,044)	755	3,637	(35,242)

Refer to note 12 for details surrounding the Authority's transfer of certain properties to the City of Toronto.

(b) Reserve funds:

The City holds the following reserve funds for use by the Authority in funding capital projects. These funds are administered by the City and are not included in the Authority's financial statements. Reserve fund balances as at December 31 are as follows:

	2025	2024
	\$	\$
Parking Authority Shopping Mall Rented Properties Reserve Fund	2,948	2,626
Parking Payment in Lieu Reserve Fund	2,935	2,906
Bike Share Reserve Fund	354	154
	6,237	5,686

(c) Compensation of directors and key management:

Compensation to the key managers, including directors, with responsibility to plan, direct and control the operations of the Authority is \$1,918 (2024 – \$1,674) and consists of salaries and short-term benefits.

7. Lease liabilities:

The Authority recognized lease liabilities of \$2,305 (2024 – \$2,908) and the same amount of right-of-use assets within property and equipment, with no net impact on retained earnings. When measuring lease liabilities, the Authority discounted lease payments using its incremental borrowing rate ranging from 4.50% – 4.95%. Finance cost on lease liabilities for the year ended December 31, 2025 was \$115 (2024 – \$149). The expenses relating to short-term leases were \$547 (2024 – \$576). Total cash outflow for leases was \$720 (2024 – \$906), including \$603 (2024 – \$757) of principal payments on lease obligations.

8. Debt payable:

Debt payable relates to the purchase of equipment upgrades and is classified as long-term with nil (2024 – \$356) included in current liabilities. The debt matured on July 1, 2025. Finance cost paid during the year was \$2 (2024 – \$17).

9. Equity:

Equity of the Authority represents the accumulated retained net income and comprehensive income of the Authority, less distributions to the City. Equity of the Authority is retained to fund the purchase and maintenance of major property and equipment. The Authority is without share capital, with the City holding a 100% beneficial interest in the Authority's equity.

10. Revenue:

Revenue is made up of the following components:

	On-street	Off-street	Bike Share	2025 Total	2024 Total
	\$	\$	\$	\$	\$
Bike Share revenue	–	–	17,056	17,056	13,272
Short-term parking	66,341	86,112	–	152,453	146,287
Monthly permit parking	–	5,286	–	5,286	3,730
	66,341	91,398	17,056	174,795	163,289

11. Employee benefits:

Salaries, wages and benefits included in direct expenses – operating consist of:

	On-street	Off-street	Bike Share	2025 Total	2024 Total
	\$	\$	\$	\$	\$
Salaries and wages	1,685	9,407	686	11,778	11,608
Benefits	226	2,551	87	2,864	2,798
OMERS pension plan contributions	140	930	76	1,146	1,166
	2,051	12,888	849	15,788	15,572

Salaries, wages and benefits included in administration expense consist of:

	2025	2024
	\$	\$
Salaries and wages	12,536	11,783
Benefits	1,561	1,779
OMERS pension plan contributions	1,302	1,241
	15,399	14,803

The estimated 2026 employer's OMERS pension plan contribution is \$2,500.

12. Finance and other income (expenses):

These amounts consist of the following:

	2025	2024
	\$	\$
Finance income earned on cash balances	2,905	4,315
Finance income earned and net effective change in lease receivable (note 4)	520	520
	3,425	4,835
Other income (expenses):		
Loss on disposition of property and equipment	(15,423)	(1,104)
Miscellaneous other income	2,410	2,411
	(13,013)	1,307
	(9,588)	6,142

During the year, the Authority transferred various properties to the City of Toronto for nil proceeds, resulting in a loss on disposition of property and equipment of \$14,600 (2024 – nil).

13. Operating leases:

The Authority is the lessor in a number of operating leases for building properties. The future minimum lease payments receivable under non-cancellable operating leases for these properties are:

	2025	2024
	\$	\$
Not more than 1 year	716	835
Over 1 year but not more than 5 years	421	1,059
Over 5 years	22	39
	1,159	1,933

These operating leases do not provide for contingent rental payments.

14. City's share of net income:

The City and the Authority's income-sharing arrangement, effective for the three-year period from 2024 – 2026 requires the Authority to pay to the City the greater of (i) 75 percent of net income and comprehensive income earned in the current year or (ii) 75 percent of net income and comprehensive income earned in the prior year, subject to unforeseen and uncontrollable circumstances which may result in significant service disruption, or is the result of new legislated obligations, which may have an adverse and material effect on the Authority's financial position. During fiscal 2025, distribution from operations of \$32,807 (2024 – \$32,807) was determined to be payable to the City.

15. Financial instruments:

(a) Measurement categories:

As explained in note 2, financial assets and financial liabilities have been classified into categories that determine their basis of measurement and, for items measured at fair value, whether changes in fair value are recognized in profit or loss, or comprehensive income. Those categories that are applicable to the Authority are amortized cost measurement category and fair value through profit or loss measurement category. The following table shows the carrying amounts of financial assets and financial liabilities for each of these categories:

	2025	2024
	\$	\$
Financial assets		
Amortized cost:		
Cash and cash equivalents	80,585	89,615
Accounts receivable	1,260	3,095
Finance lease receivable – including current portion	5,978	5,979
Total	87,823	98,689
Financial liabilities		
Amortized cost:		
Accounts payable and accrued liabilities	23,252	28,295
Due to related parties	23,044	35,242
Lease liabilities – including current portion	2,305	2,908
Debt payable – including current portion	–	356
Total	48,601	66,801

(b) Nature and extent of risks arising from financial instruments:

The Authority's investment activities expose it to certain financial risks. These risks include market risk (interest rate risk and price risk), credit risk and liquidity risk. The Authority manages these financial risks in accordance with its policy on investments, which restricts investments to investment grade instruments prescribed for municipalities under Ontario Regulation 610/06 (Financial Activities) of the City of Toronto Act, 2006.

(c) Market risk:

Market risk is the risk the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises the following:

(i) Interest rate risk:

Interest rate risk refers to the effect on the fair value or future cash flows of an investment or debt obligations due to fluctuations in interest rates. Historically, as opportunities arise, the Authority has sold investments when interest rates have been declining in order to realize the resulting profits. The Authority is not exposed to significant interest rate risk on its monetary current assets and current liabilities due to their short-term maturities. The Authority's long-term debt has a fixed rate of interest and is therefore not subject to fair value changes as a result of interest rate changes.

(ii) Price risk:

Price risk is the risk the fair value of an investment will fluctuate because of changes in market prices (other than those arising from foreign currency risk or interest rate risk). The Authority has no material exposure to price risk.

(d) Credit risk:

Credit risk is the risk the Authority will be unable to redeem investments or collect accounts receivable or other debts due to it. The Authority collects revenue primarily in cash and does not extend a significant amount of trade credit. The Authority controls credit risk on its investments through its investment policy. Maximum credit risk exposure is equal to the total carrying amount of financial assets. Credit risk is considered low.

(e) Liquidity risk:

Liquidity risk is the risk the Authority will be unable to settle or meet commitments as they come due. The Authority's commitments are largely in the form of short-term liabilities, which are met out of cash flows generated by operating activities. Long-term liabilities are not considered material and repayment is scheduled to allow settlement from cash flows generated from operating activities. The effect is a stable cash flow from operations, which acts to reduce liquidity risk.

The following table is a maturity analysis of the Authority's financial liabilities:

	Up to 1 month	More than 1 month up to 1 year	More than 1 month up to 5 years	More than 5 years	Total
2025	\$	\$	\$	\$	\$
Accounts payable and accrued liabilities	23,252	–	–	–	23,252
Due to related parties	23,044	–	–	–	23,044
Lease liabilities, principal	75	631	1,599	–	2,305
	46,371	631	1,599	–	48,601
2024	\$	\$	\$	\$	\$
Accounts payable and accrued liabilities	28,295	–	–	–	28,295
Due to related parties	35,242	–	–	–	35,242
Lease liabilities, principal	62	712	1,935	199	2,908
Debt payable, principal	17	339	–	–	356
	63,616	1,051	1,935	199	66,801

16. Capital management:

The Authority returns 75% (2024 – 75%) of its annual net income and comprehensive income to the City and retains 25% (2024 – 25%) to fund its long-term, multi-year capital budget plan. The Authority's income-sharing arrangement, effective for the three-year period from 2024 – 2026 provides capital funding to support the Bike Share Toronto and Off-Street EV Charging capital programs. The Authority's capital is invested in property and equipment, and it attempts to maintain cash on hand at a level sufficient to fund two to three years of capital investments.

17. Commitments and contingent liabilities:

(a) Commitments:

As at December 31, 2025, the Authority has contractual commitments of \$28,962 (2024 – \$29,101) relating to capital projects and the purchase of above grade and/or substrata title to parking structures as part of a development sale of above grade strata title to air rights over land on which the Authority currently operates parking lots.

(b) Contingent liabilities:

The Authority has contingent liabilities in respect of legal claims arising in the ordinary course of business. At present, the outcome of these cases are not determinable. The Authority believes these claims are without merit and will vigorously defend itself in each of these actions. It is not anticipated that any material liabilities will arise from the contingent liabilities.

18. Statement of cash flows – net change in non-cash working capital balances related to operating activities:

The net change in non-cash working capital balances related to operating activities consists of the following:

	2025	2024
	\$	\$
Accounts receivable	1,835	662
Prepaid expenses and other assets	(147)	(280)
Accounts payable and accrued liabilities	(5,043)	4,611
Deferred revenue	3,078	5,842
Due to related parties	(12,198)	18,239
	(12,475)	29,074

19. Direct expenses – operating:

	On-street	Off-street	Bike Share	2025	2024
	\$	\$	\$	Total	Total
				\$	\$
Salaries, wages and benefits (note 11)	2,051	12,888	849	15,788	15,572
Maintenance of facilities and equipment	2,938	5,184	15,063	23,185	22,721
Rent	–	7,579	–	7,579	7,742
Utilities	203	3,086	10	3,299	2,517
Parking systems	3,215	536	–	3,751	3,380
Payment processing	2,973	2,617	842	6,432	6,253
Security and monitoring	–	4,381	–	4,381	4,105
Other	210	2,285	3,065	5,560	3,550
	11,590	38,556	19,829	69,975	65,840

20. Capital funding:

Capital funding recognized in revenue for the year ended December 31 is as follows:

	2025	2024
	\$	\$
Municipal funding	19,003	7,916
Provincial funding	277	–
Federal funding	43	899
	19,323	8,815

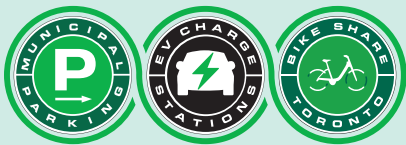
Included within deferred revenue is \$2,572 (2024 – \$2,388) related to funding received for capital items not spent as at December 31.

21. Subsequent event:

On February 10, 2026, City Council approved the suspension of the 2024-2026 City of Toronto-Toronto Parking Authority Net Income Share Agreement, effective January 1, 2026. During the period of suspension, the Toronto Parking Authority will remit 100% of its net income (referred to as net revenues for budgeting purposes) to the City of Toronto as dividends.



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