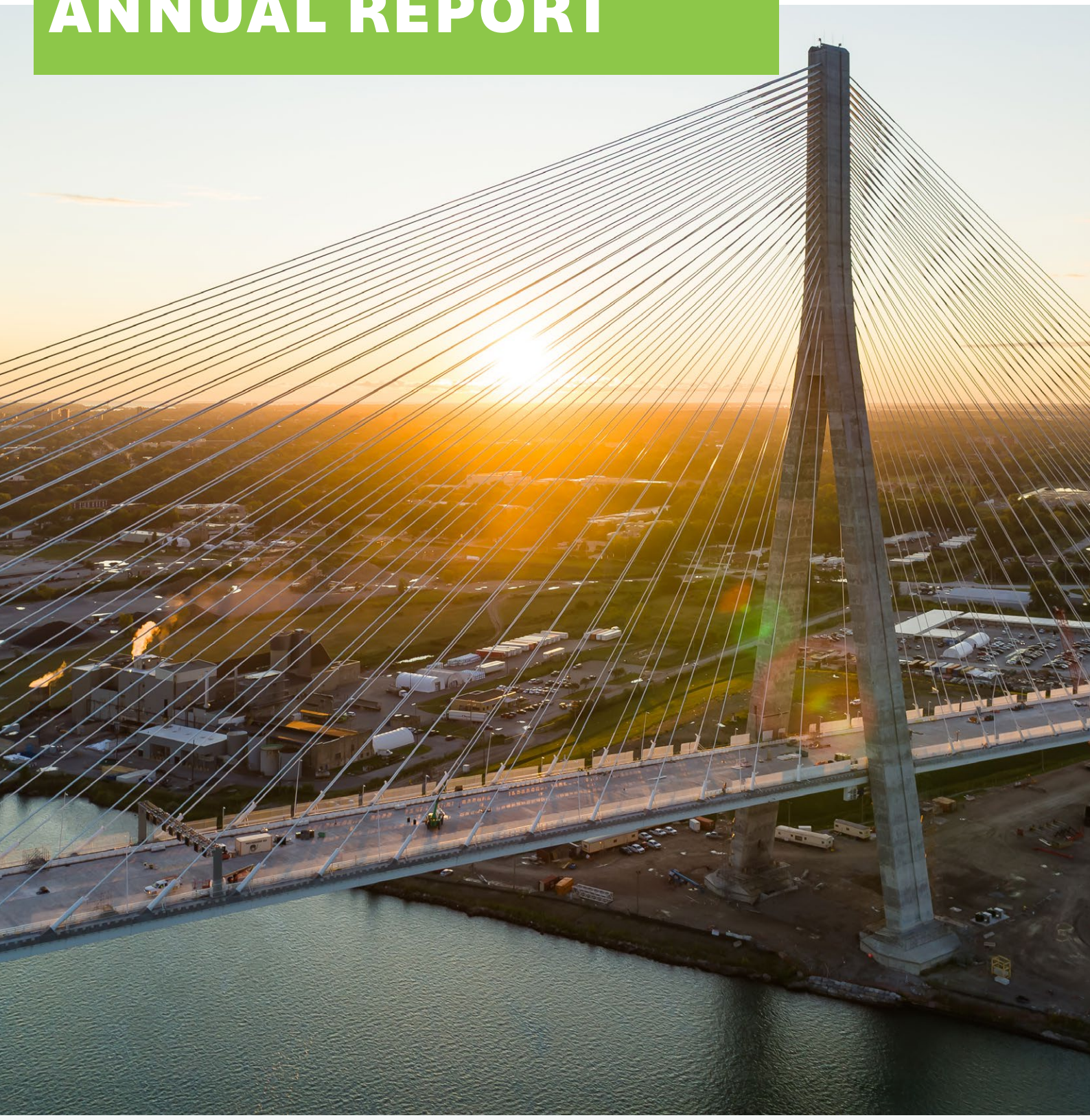
2025-2026

ANNUAL REPORT



WDBA APWD
Windsor-Detroit Bridge Authority
Autorité du pont Windsor-Détroit

Canada

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We acknowledge that the land where the Gordie Howe International Bridge sits is Anishinaabe Territory. The Anishinaabe in the Windsor area are known as the Three Fires Confederacy which consists of the Ojibwe, Odawa and Potawatomi Nations. This land has also served as a place of refuge for the Huron/Wendat people.

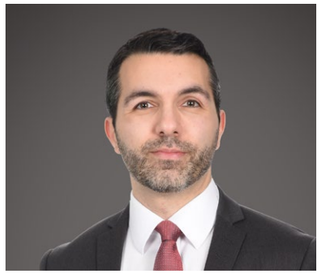
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Message from Our Chair and Interim CEO



Marie Campagna
Chair
Board of Directors



Chuck Andary
Interim Chief Executive Officer and Chief Legal Officer

As we approach completion of one of North America's most significant infrastructure projects, we reflect on the past year and the transition underway.

Fiscal year 2025–2026 marked a pivotal period for the Gordie Howe International Bridge project. With major construction activities completed by the end of 2025, our focus shifted to operational readiness, ensuring that the necessary systems, partnerships and processes are in place to support a safe, secure and efficient crossing.

Throughout the year, Windsor-Detroit Bridge Authority (WDBA) remained focused on delivering its strategic objectives, including advancing construction toward substantial completion, strengthening coordination with our private-sector partner and continuing close collaboration with border agencies and government partners.

We made strong progress in operations - implementing key systems, supporting agency preparedness at the Ports of Entry and launching initiatives such as toll rates and the Breakaway program for a seamless user experience.

At the core of our work is ensuring that the Gordie Howe International Bridge meets the needs of commercial drivers, commuters and travellers while supporting the movement of goods through this critical trade corridor. Through the Community Benefits Plan and ongoing engagement, WDBA continued to prioritize both strong relationships with residents, stakeholders and Indigenous partners and the delivery of lasting positive economic and social change.

As a Crown corporation, accountability, transparency and good governance remain central to our approach. In 2025-2026, we strengthened our organizational practices, supported our people and positioned WDBA for long-term success.

This Gordie Howe International Bridge project reflects the dedication and collaboration of thousands of individuals across public and private organizations. We extend our gratitude to WDBA employees, the Board of Directors, International Authority, Bridging North America and project partners for their active participation and contribution.

Together, we look ahead with confidence as we move closer to opening the Gordie Howe International Bridge and delivering a vital new connection that will serve communities and economies on both sides of the border for generations to come.

Corporate Overview

Who We Are

Windsor-Detroit Bridge Authority (WDBA) is the Canadian Crown corporation responsible for delivering the Gordie Howe International Bridge between Windsor, Ontario and Detroit, Michigan. WDBA oversees its private-sector partner, Bridging North America (BNA), and will operate the bridge, including setting and collecting tolls. WDBA reports to Parliament through the Minister of Housing, Infrastructure and Communities and is guided by its Board of Directors.

Mandate and Mission

Under the terms of our Letters Patent and of the Crossing Agreement, WDBA is responsible for carrying out the obligations of the Crossing Authority as a party to the Crossing Agreement and to construct, and/or operate the Gordie Howe International Bridge.

Leadership Team

The Interim CEO, along with the executive team, oversee the day-to-day operations of WDBA in accordance with the Board's direction.



Chuck Andary
Interim Chief Executive Officer and Chief Legal Officer



Carolyn Brown
Chief Operations Officer



Heather Grondin
Chief Relations Officer



Grant Hilbers
Chief Capital Officer



Joël Hupé
Chief Financial and Administrative Officer



Zaher Yousif
Chief Bridge Engineer and Vice President, Enginnering

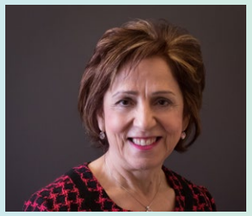




Board of Directors

WDBA is led by an Interim Chief Executive Officer (CEO) and governed by a Board of Directors who are responsible for overseeing the business activities and other affairs of WDBA. The Board is comprised of up to nine members, including the CEO. All directors are approved by the Government of Canada with the Chair and CEO holding office for five years and the directors holding office for up to four years.

The Board of Directors met 11 times in 2025-2026. Additionally, they participated in a Strategic Planning Session.



Marie Campagna
Chair



Chuck Andary
Interim Chief Executive Officer and Chief Legal Officer



Jeff Allsop
Director



Karla Avis
Director



David Chemla
Director



Lindsay Krauss
Director



Helga Reidel
Director



Tim Smith
Director

Committees

Three committees supported the Board this fiscal year.

Audit Committee

Oversees financial reporting, internal controls and risk management.

Met four times.

Governance and Human Resources Committee

Advises on human resources, compensation and environmental, social and governance initiatives.

Met four times.

Operations and Oversight Committee

Supports the organization's transition to operations and oversees key contractual and operational matters.

Established for first meeting in February 2026.

Two additional committees concluded in November 2025:

Community Relations and Business Development Committee

Oversaw readiness for operational activities beyond those subcontracted to Bridging North America (BNA).

Met three times.

Project Agreement Administration Committee

Oversaw contractual and commercial matters related to project delivery and transition to operations.

Met three times.



International Authority

The International Authority is a joint Canada-Michigan governance entity responsible for monitoring compliance of WDBA with the Canada-Michigan Crossing Agreement. The International Authority consists of six members with two members appointed by Canada, one appointed by WDBA and three appointed by Michigan.

The International Authority met four times in 2025-2026.



Kristine Burr
Chair
Appointed by Canada



David Alade
Director
Appointed by Michigan



Eddie Francis
Director
Appointed by WDBA



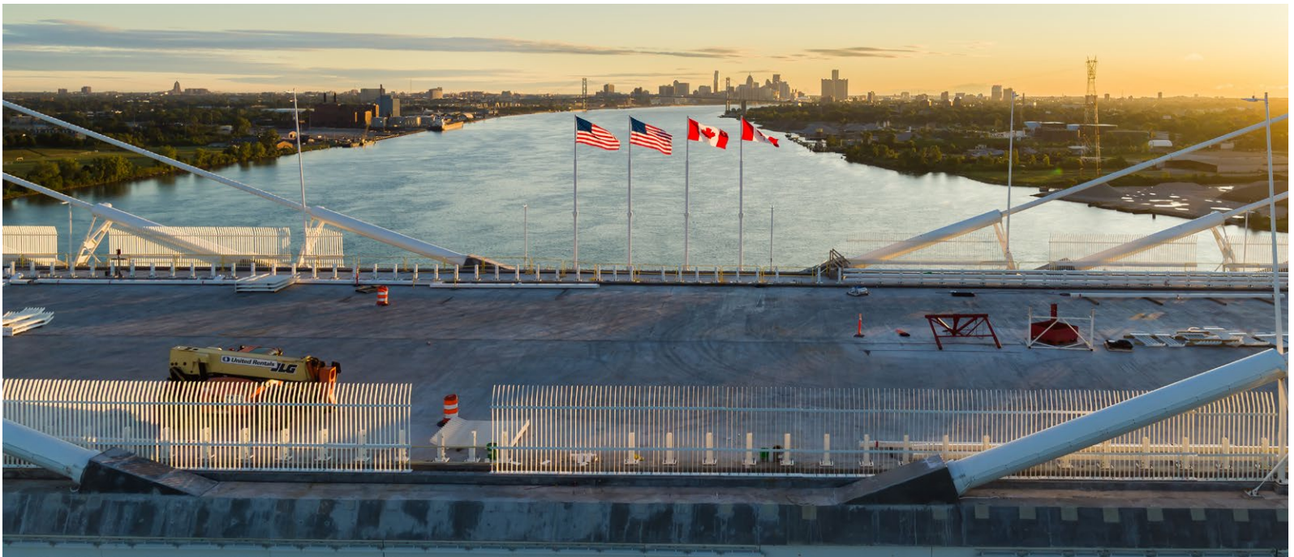
Michael D. Hayes
Director
Appointed by Michigan



Birgit M. Klohs
Director
Appointed by Michigan



Roy Norton
Director
Appointed by Canada



Operating Environment

As WDBA continues its transition from construction to operations, the organization monitors both internal and external factors that may affect decision-making, risk management and short- and long-term planning. This approach supports the identification of risks and opportunities and helps ensure WDBA remains positioned to respond to changing circumstances.

Within its internal operating environment, WDBA remains focused on workforce planning, talent attraction and retention, organizational agility and employee morale. These areas are particularly important as the organization's needs continue to evolve in parallel to the project transition from construction to opening and operations.

Within its external operating environment, WDBA is monitoring economic conditions, changes in border and trade policy, user expectations and broader market factors that may influence future bridge use and operations. At the same time, WDBA is expanding awareness, outreach and promotional efforts to support market readiness ahead of opening. Through messaging focused on reliability, efficiency, ease of crossing, safety and security, WDBA is working to build awareness among personal and commercial users while reinforcing the bridge's role in improving connectivity and supporting economic growth across North America.

WDBA will continue to monitor developments in its operating environments, assess potential impacts to the organization and the operation of the bridge and associated infrastructure, and implement mitigation measures and responsive strategies to support the successful operation of a new international crossing.



Project Overview

The Gordie Howe International Bridge project represents a significant investment in cross-border infrastructure, strengthening the connection between Windsor, Ontario and Detroit, Michigan—one of North America's busiest trade corridors. The project includes four major components: the bridge, the Canadian Port of Entry, the US Port of Entry and the Michigan Interchange. Together, these components are designed to support the safe and efficient movement of people and goods while strengthening ties between neighbouring communities on both sides of the border.

In addition to creating a new crossing, the project is expected to support economic growth, strengthen supply chains and improve mobility for businesses and travellers. By providing additional border capacity and direct highway-to-highway connections, the Gordie Howe International Bridge will improve the reliability of this critical trade gateway while supporting the communities and businesses that depend on it.

Fiscal 2025-26 marked a period of significant progress across all components of the project. Construction milestones on the bridge, Ports of Entry and Michigan Interchange brought the project closer to substantial completion and reflected the skill, coordination and dedication of the thousands of workers helping bring this once-in-a-generation infrastructure project to life.

The Bridge

Lights

More than 6,000 programmable, energy-efficient white LED fixtures were installed across the bridge towers, stay cables, back span, piers, approach span and bridge deck.

Signage

Dynamic lane signage was installed to allow the directional flow of traffic to change as needed based on volume.

Line Painting

Pavement markings across the bridge were painted to separate traffic lanes and shoulders and specific markings were painted to detail the multi-use path.

Means Restrictive Fencing

Nearly 34,000 custom stainless steel fence posts were installed lining both sides of the 2.5-kilometre/1.5-mile span.

Boundary Markers

The International Boundary Commission provided official coordinates (TP 165 N42°15’36.5” W83°06’41.9”; TP 166 N42°17’23.9” W83°05’48.4”) where international boundary plaques were installed on the bridge deck to identify the exact point where travellers cross between Canada and the United States.

Path Connections

The 0.6 kilometre/0.3 mile Broadway Street multi-use path and Malden Park Trailhead were constructed and opened to connect the Gordie Howe International Bridge to regional trail networks.

Ports of Entry (POEs)

Toll Lanes

Toll facilities at the Canadian Port of Entry (POE) were completed including 16 toll lanes equipped with advanced technologies to optimize traffic flow, reduce queue lengths and save time for travellers.

Agency Move-In

With occupancy permits received by Bridging North America, Canada and US border agencies were able to move staff into their respective POE buildings.

Landscaping

Thousands of native shrubs, grasses and herbaceous plants were incorporated into the POEs.

Inspection Lanes

Work was completed on 24 primary inspection lanes at the Canadian POE and 36 primary inspection lanes at US POE to facilitate effective border processing.

Michigan Interchange



Jefferson Barrier Wall

The completed Fort Wayne-inspired wall serves as a welcoming entrance and exit point for users of the multi-use path.

Five New Pedestrian Bridges

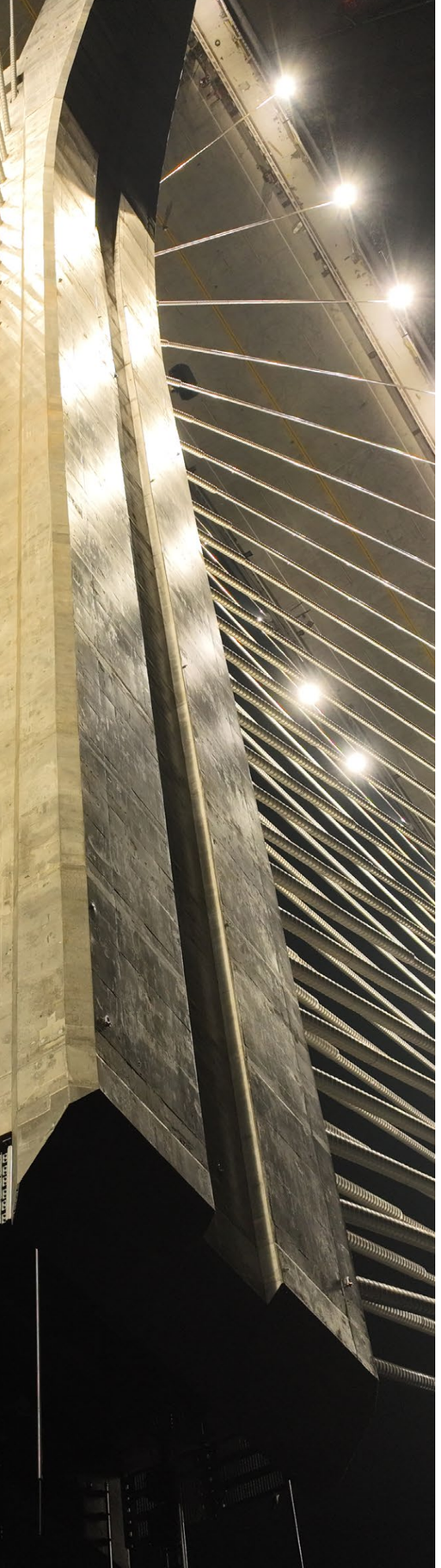
Finishing work on the 4.9 metre/16 feet pedestrian bridges progressed this fiscal year, improving safe and accessible connections.

Local Road Improvements

New bike lanes, sidewalks, road resurfacing, drainage systems and landscaping were completed.

Connecting Ramps to/from the US POE

Paving, road painting and gantry signage were completed for ramps linking I-75 to the US POE.



Testing and Commissioning

Testing and commissioning became a major area of emphasis as activities progressed in 2025-2026. A key part of bringing any new infrastructure project online is the process of inspecting, testing, adjusting and re-testing the systems required to operate - making sure they work as intended on their own and as part of a fully integrated system across all components of the project.

Testing and commissioning helps to:

- confirm systems are ready for safe and efficient operations from day one
- identify and address issues before the bridge opens to traffic
- demonstrate performance during peak traffic period and other real-world scenarios
- prepare the operations teams to manage the crossing.

Testing and commissioning steps:

1. Checking Installations
2. Testing Individual Systems
3. Integrating Systems
4. Reviewing Under Real-World Conditions
5. Documenting and Approving Readiness

What is being tested?

- Intelligent Transportation System
- Toll Infrastructure
- Traffic Management Centre
- Dynamic Lane Management
- Border Inspection Technologies
- Large-Scale Imaging Technology
- Security Infrastructure
- Lighting
- Communications
- Heating, Ventilation, and Air Conditioning (HVAC)

The Gordie Howe International Bridge is a complex, bi-national transportation system that relies on interconnected technologies working together every day. This phase supports a smooth opening and helps establish a strong foundation for long-term operations, bringing the Gordie Howe International Bridge closer to welcoming travellers and supporting the safe and efficient movement of people and goods across the Windsor-Detroit corridor.





Corporate Performance

Strategic Plan Update

WDBA's five strategic objectives reflect the 2025-2026 stage of the project, moving through the peak of construction and a shift in priority to ensure operational readiness. These objectives are consistent with objectives from 2024-2025.

WDBA successfully delivered our strategic objectives for 2025-2026. This progress demonstrates WDBA's ongoing commitment to achieving project priorities, managing relationships and fulfilling our obligations as a Crown corporation. The strategic objectives and results achieved are detailed below.

2025-2026 Strategic Objectives	Measurements	Results Achieved	Status
WDBA successfully delivers the Gordie Howe International Bridge project through a proactive and comprehensive capital delivery approach, as an informed and collaborative partner.	Develop and execute a comprehensive roadmap to achieve a timely and fulsome Substantial Completion.	With over 20 million hours worked on the project since construction start, major construction on the Gordie Howe International Bridge was completed in the 2025 calendar year. The focus now is on the transition from construction, to commissioning, to operations.	On Target
	Prioritize, in order, safety, quality, cost and schedule certainty.	Work on the Gordie Howe International Bridge is progressing well, with major construction completed in 2025 and opening anticipated as soon as early 2026*.	On Target
WDBA will successfully facilitate the efficient and reliable movement of people and goods through the border crossing and supporting road systems, as an informed and collaborative partner.	Operating and maintaining a safe and secure environment for the movement of goods and people through the border crossing and supporting road systems.	In 2025-2026, WDBA continued its preparations for bridge opening and its work to have systems and people in place to manage the operations and the performance of BNA prior to opening in early 2026*.	On Target
	Supporting border services operations to maximize traffic throughput while recognizing and supporting the agencies' mandates.	WDBA continued to work with border agencies, transportation authorities and other responding agencies and partners in Canada, Ontario, in the US, and in Michigan, as well as local, provincial, federal and state law enforcement and other first responders, fire and emergency medical services.	On Target
WDBA implements a customer-centric approach to doing business that responds to bridge users' needs and expectations resulting in exceptional experiences.	Meet the public's expectations that public facilities will be fairly and reasonably priced.	In 2025-2026, WDBA announced the toll rates for the Gordie Howe International Bridge and began to promote its toll discount program, Breakaway, offering customer accounts.	Complete
	Increase the efficient and effective movement of people and goods through the Windsor-Detroit trade corridor.	As major construction on the Gordie Howe International Bridge project concluded, WDBA initiated quality reviews, testing and commissioning. This is essential for confirming that the bridge will operate efficiently and safely, supporting the secure movement of people and goods.	On Target

* Note: The Gordie Howe International Bridge opened on July 27, 2026.

2025-2026 Strategic Objectives	Measurements	Results Achieved	Status
WDBA will maintain positive, collaborative and transparent relationships with its shareholder, co-owner and stakeholders, continuously earning their respect.	Maintaining resilient and supportive relationships with our stakeholders.	WDBA continued its robust customer-centric communications and outreach approach to meet the needs of Indigenous Peoples, the community and future bridge users. By keeping these groups updated, WDBA demonstrated transparency and continued to build strong and enduring relationships.	On Target
	Exploring opportunities to utilize the crossing as a catalyst for increased economic impact.	In 2025-2026, such activities included an opportunity in merchandising. WDBA initiated an expression of interest with plans to fully launch in 2026-2027.	Complete
Our people have a culture of excellence, a passion to serve and good stewardship with integrity.	Deploying effective business practices to ensure the greatest benefits at the best value for Canadian taxpayers.	Throughout 2025-2026, WDBA continuously reviewed its existing governance and business processes to support the transition of the organization from construction to operations. The organization also endeavored to implement best practices to make WDBA's operations even more efficient.	Complete
	Ensuring WDBA is an informed owner capable of making reasonable, risk-aware, evidence-based decisions.	WDBA's Enterprise Risk Management policy and procedure ensures a consistent and comprehensive approach to risk management that is integrated into planning, decision-making and operational processes.	On Target



Supporting Government Priorities

Diversity, Equity, Inclusion and Accessibility (DEIA)

In 2025-2026, the Gordie Howe International Bridge project team continued its commitment to DEIA within the community through the Community Benefits Plan.

The Workforce Development and Participation Strategy included leveraging partnerships that serve equity-seeking groups and workforce and training-related engagements with women, youth and other equity seeking groups.

The Neighbourhood Infrastructure Strategy included investing in programming and infrastructure that is accessible for Black, Indigenous and People of Colour (BIPOC) youth, seniors and community members of varying abilities, and celebrating the history of local cultures through art projects and storytelling.

Within the organization, WDBA is fully committed to achieving equality in the workplace and to promoting equal opportunity and fair treatment in employment.

105
Total WDBA Employees

36%
Of Staff are Women

33%
Of Executives are Women

35%
Of Senior Leadership are Women

50%
Of Board Members are Women

22%
Of Staff Identify as Indigenous/Visible Minority



Accessibility Plan

WDBA has implemented policies, programs, practices and services related to its Accessibility Policy and an Accessibility Plan. These support inclusion and contribute to creating a Canada without barriers.

42
Initiatives for the 2022-2025 Planning Cycle

37
Action Items Achieved in the First Two Years

5
Achieved in 2025

An updated version of the Accessibility Plan for 2025-2028 was released in December 2025. In that plan, WDBA has identified 22 initiatives for the 2025-2028 planning cycle.

For more information, see gordiehoweinternationalbridge.com.

Gender Based Analysis Plus

WDBA continues to advance equity and inclusion through its Pay Equity Plan, which ensures all positions are assessed objectively to support fairness across gender lines. In support of this commitment, efforts are underway to enhance data collection and reporting capabilities, enabling more robust analysis of gender and diversity impacts across the organization.

Environment, Social and Governance (ESG)

Published in 2023, WDBA's Environment, Social and Governance (ESG) Plan consolidated efforts undertaken since the start of WDBA's operations in 2015 into a roadmap that actively supported the creation of a thriving and sustainable future.

Achieved in 2025-2026, the ESG Plan was structured around four anchors: Environment, Community, Corporate Culture, and Corporate Conduct, with objectives monitored and reported on a quarterly basis, supporting transparency, accountability, and continuous improvement.

For more information, visit: gordiehoweinternationalbridge.com.

Key environmental activities Included:

- integration of environmental responsibilities within corporate culture and governance practices
- implementation of environmental policies and management frameworks
- climate-related risk assessments, adaptation planning and disclosures
- design and construction of sustainable and resilient infrastructure
- promotion of active transportation
- implementation of environmental mitigation measures
- completion of daily environmental inspections
- Species at Risk plant and protection, avoidance, salvage, relocation, and post-relocation monitoring.

Greening Government Strategy

WDBA incorporated the Greening Government Strategy and Federal Sustainability Development Strategy into its ESG Plan objectives. Highlights included:

- continued calculating and reporting on project-wide greenhouse gas emissions
- ongoing assessment and implementation of mitigation plans for physical and transition-related climate risks
- climate-related adaptation planning, including the initial development phase of a Climate Risk and Vulnerability Assessment and Climate Adaptation Plan for critical infrastructure
- ongoing installation of 37, level 2 electric vehicle charging stations at both Ports of Entry
- ongoing transition of the WDBA fleet toward plug-in hybrid and battery-electric vehicles, with four plug-in hybrid vehicles and one battery-electric vehicle currently incorporated into the fleet
- ongoing collaboration and information sharing with various federal departments and Crown corporations on sustainability-related topics.



Official Languages and *Official Languages Act* Requirements

Under Part IV of the *Official Languages Act*, WDBA is required to communicate with the public in both English and French. To guide WDBA's compliance, the organization maintains an Official Languages Policy. It ensures all content, written and visual, is shared simultaneously in English and French, and that they are of equal quality, on the website, through social media accounts and in community newsletters. Materials are also provided in Spanish to meet the needs of residents in the US host community of Delray/Southwest Detroit.

Report on *Access to Information* and *Privacy Acts* Requests

The *Access to Information Act* gives Canadian citizens, permanent residents and all individuals and corporations present in Canada the right of access to records under the control of a government institution while the *Privacy Act* provides Canadian citizens, permanent residents of Canada and all individuals present in Canada with the right of access to, and the right to request personal information about themselves that is under the control of a government institution. WDBA operates in full compliance with both acts in support of the government's commitment to openness, transparency and accountability.

For more specific information as to how WDBA discharges its responsibilities in relation to the Acts, refer to our annual reports to Parliament here: gordiehoweinternationalbridge.com/corporate/atip-requests/.

Community Benefits Plan

In the Workforce Development and Participation Strategy for the Gordie Howe International Bridge project, local* businesses and individuals are engaged through workforce support, training and pre-apprenticeship/ apprenticeship opportunities.

Workforce Statistics

The information below is for the 2025-2026 year.

1,170+
employees oriented to work on the project (Canada and the US)

380+
employees are local*

90
apprentices/pre-apprentices assigned to the project

$1.45 million (CAD)
spent on small-scale purchases under $25,000 from local* businesses

*“Local” is defined as being within the City of Detroit or within 100 kilometres of the City of Windsor.

Neighbourhood Infrastructure Strategy

The Community Benefits Plan for the Gordie Howe International Bridge project includes $23 million in direct community investments with 71 initiatives delivered in Sandwich/west Windsor and Delray/Southwest Detroit. Each initiative aligns with one of the seven investment priority areas identified by the communities.

Fiscal year 2025-2026 is the final year of the Community Benefits Plan. Community Benefits Plan initiatives are implemented collaboratively with local delivery partners selected for their community expertise and proven track-records in providing services, events and small infrastructure projects. Several community priorities were identified through public consultation and helped the project team determine areas of funding that would be most impactful for the host communities.



Aesthetic, Landscaping and Green Initiatives:

- Sandwich Street Enhancements: The $1 million in enhancements included new landscaping, hardscaping in heritage colours and gathering spaces to create a vibrant area for residents and visitors.
- Neighbourhood Trailhead and Garden: The City of Detroit received funding to build a trailhead and commemorative garden in recognition of the Delray neighbourhood at Clark Park.

Community Safety and Connection:

- Broadway Multi-use Path and Malden Park Trailhead: This new transportation feature connects Malden Park to the Gordie Howe International Bridge multi-use path.
- The Lifeline Windsor Project: The initiative includes a blend of tactics, including installation of crisis intervention signage located along Windsor's waterfront and on the Gordie Howe International Bridge.
- Bezhigoyaak Pier: Construction began on an accessible pier at the foot of Mill Street in Sandwich which is expected to open in spring 2026.

Community Partnerships:

- Over the six years of the Community Organization Investment initiative, a total of $1 million was provided to fund 67 projects in Sandwich/west Windsor and Delray/ Southwest Detroit.



Food Security and Wellness:

- Six delivery partners, three in Canada and three in the US, received $425,000 to support food security projects. These investments focused on food accessibility and increasing knowledge of healthy eating through educational classes, support for local food banks and a school lunch program for students.

Regional Tourism and Economic Development:

- The Night Lights Arts and Cultural Festival: This event drew over 8,000 people to outdoor light art installations and flashlight tours over a three-day period.
- Rebranding of Mexicantown Main Street: The Southwest Detroit Business Association launched a new program which included training for local businesses on how to leverage increased tourism in the area.

More details about the Community Benefits Plan including the approach, initiatives and delivery partners, and quarterly reporting are available at gordiehoweinternationalbridge.com.





Awards

Engineering Excellence

- Ontario Association of Certified Engineering Technicians and Technologists (OACETT) - Outstanding Technical Achievement Award for ESG efforts
- Ontario Engineering Project Awards – Willis Chipman Award for Design and Construction (awarded to Parsons)

Community Recoginition

- Share the Road Board of Directors - Wheels of Change Award, Organization category
- 2025 Canadian Building Diversity Awards – Winner, Construction Projects category - celebrating advancements in Community Benefits

Legal Achievement

- 2025 Canadian Law Awards - Excellence Awardee

Distinctions in Communications

- International Association of Business Communicators (Global) - Gold Quill Award of Merit
- International Association of Business Communicators (London Chapter) - Virtuoso Award of Excellence
- International Association of Business Communicators (Toronto Chapter) - Ovation Excellence Award

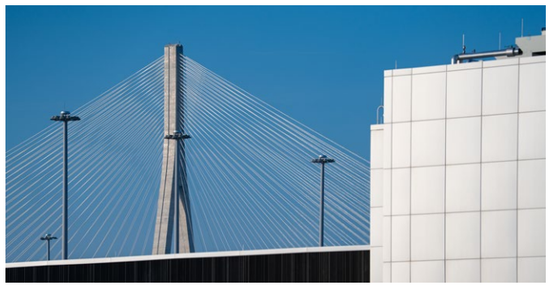




Engagement

The project team actively connects with the public through meetings, social media, community offices, a toll-free phone number and email.

977 PUBLIC INQUIRIES



300+ MEETING AND EVENTS



8,213 SOCIAL MEDIA FOLLOWERS GAINED

across Facebook, Instagram, LinkedIn, X and YouTube

90+ PRESENTATIONS AND TOURS



53 EMAIL BLASTS TO 4,877 SUBSCRIBERS

10,000+ STAKEHOLDERS ENGAGED

across meetings, events, presentations and public inquiries in 2025-2026.



Toll Rates and Customer Accounts

Toll Rates

WDBA delivered on a key strategic objective in 2025-2026 with the Gordie Howe International Bridge toll rates announcement.

WDBA determined toll rates based on a range of factors, balancing affordability with the amenities that the Gordie Howe International Bridge offers, including the most lanes at the bridge and ports of entry, on-site inspection facilities and highway-to-highway connectivity.

Rates are available in Canadian and US dollars offering convenience and flexibility.

Small and Medium Sized Personal Vehicles Flat Rate

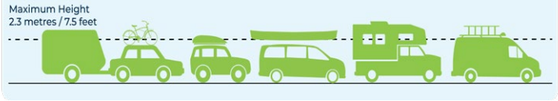
Standard	BREAKAWAY® Rate
$8.00 CAD / $5.75 USD	$6.00 CAD / $4.35 USD
+$8.00 CAD / $5.75 USD per trailer	+$6.00 CAD / $4.35 USD per trailer



Personal Vehicles with Items on Roof

Use Attended Lane for Flat Rate

Standard	BREAKAWAY® Rate
$8.00 CAD / $5.75 USD	$6.00 CAD / $4.35 USD
+$8.00 CAD / $5.75 USD per trailer	+$6.00 CAD / $4.35 USD per trailer



Large Commercial and Passenger Vehicles Rate Per Axle

Standard	BREAKAWAY® Rate
$12.00 CAD / $8.75 USD	$9.60 CAD / $6.90 USD



Hazardous and Oversized Vehicles Rate Per Axle

Standard	BREAKAWAY® Rate
$12.00 CAD / $8.75 USD	$9.60 CAD / $6.90 USD

Additional fees may apply to oversized vehicles







Breakaway

As part of the toll rate announcement, WDBA successfully launched Breakaway, a toll discount program for the Gordie Howe International Bridge. Breakaway members enjoy exclusive toll rate discounts and hassle-free payment that makes cross-border travel faster and easier.

On March 11, 2026, Breakaway business account registration commenced, providing commercial carriers, fleet operators and logistic providers responsible for cross-border transportation with an opportunity to sign up and prepare their fleets for when the bridge opens.

In advance of the launch, WDBA conducted extensive outreach across the trucking, supply chain, and logistics sectors. These interactions helped align the program with operational realities faced by commercial carriers and cross-border operators.

WDBA also worked closely with Bridging North America's Customer Service team on the rollout of Breakaway. This collaboration focused on onboarding processes, account management procedures, training and readiness planning to ensure customers would experience consistent, responsive support from initial registration through ongoing account use.

Key Features at a Glance

- Located at centre of North American trade
- Highway-to-highway connectivity
- Easy toll collection
- Dedicated and dynamic lanes
- 6 bridge lanes, 16 toll lanes and 60 inspection lanes
- Fast processing through state-of-the-art technology
- Real time, accurate and reliable traffic information
- 24/7 operations with tailored customer service

In addition to business accounts, WDBA launched Breakaway personal account registration on March 31, 2026.

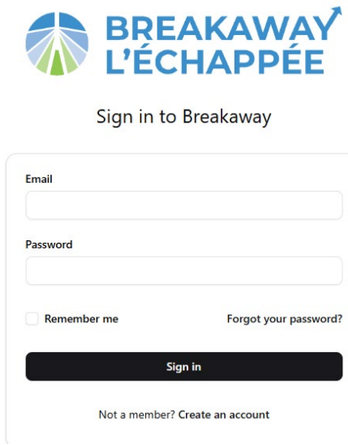
Motorists in vehicles equipped with Breakaway tags can use any open toll lane at the Canadian Port of Entry. Within seconds, charges are applied, the gate lifts and drivers continue on their journey.

Approximately 400 vehicles with Breakaway tags can pass through each dedicated toll lane per hour, reducing back-ups and wait times when crossing the border.

As of March 31, 2026, Breakaway demonstrated strong early adoption:

700+	2,550+	6,650+
Business accounts open	Personal accounts open	Tags ordered

Registration for Breakaway accounts is easy and starts by visiting gordiehoweinternationalbridge.com.







Financial Results

Objectives, Activities and Expected Results

WDBA's five strategic objectives reflect the current stage of the project, moving through the peak of construction and a shift in priority to ensure operational readiness. These strategic objectives, deliverables and expected results reflect the stage of the project and provide achievable outcomes/ results.

1. WDBA successfully delivers the Gordie Howe International Bridge project through a proactive and comprehensive capital delivery approach, as an informed and collaborative partner.
    - Prioritizing safety, quality, cost and schedule certainty.
    - Developing and executing a comprehensive roadmap to achieve Substantial Completion.
2. WDBA will successfully facilitate the efficient and reliable movement of people and goods through the border crossing and supporting road systems, as an informed and collaborative partner.
    - Creating a safe and secure environment for the movement of goods and people.
    - Supporting border services operations.
3. WDBA implements a customer-centric approach to doing business that responds to bridge users' needs and expectations resulting in exceptional experiences.
    - Implementing a customer-centric approach that responds to bridge users' needs and expectations.
4. WDBA will maintain positive, collaborative, and transparent relationships with its shareholder, co-owner and stakeholders, continuously earning their respect.
    - Maintaining supportive relationships with the shareholder.
    - Maintaining resilient and supportive relationships with our stakeholders.
5. Our people have a culture of excellence, a passion to serve, and good stewardship with integrity.
    - Supporting a thriving, inclusive and accessible employee-centric workplace.
    - Maximizing taxpayer dollars by ensuring the greatest benefit at the best value.

2025-2026 Financial Results

The results of operations for Fiscal Year 2025-26 reflect a surplus of $76.7 million (2024-25: $1,009.9 million). The surplus is mostly due to the timing of appropriations and expenditures on capital assets.

Compared to the 2024-25 fiscal year-end results, WDBA's net debt decreased to $632.3 million, a change of $12.3 million (2024-25: $644.6 million). Non-financial assets increased by $57.6 million to $4,773.3 million (2024-25: $4,715.7 million). The increase is mainly due to continuing construction activities under the Project Agreement.

Comparison to Expected Results

The following table summarizes actual expenses as compared to the full 12 months of the approved 2025-26 Corporate Plan:

(thousands of dollars)

	Twelve Months Ended March 31, 2026	Twelve Months Ended March 31, 2026	
	Corporate Plan	Actual	Percentage
Gordie Howe International Bridge Project	138,601	91,181	66%
Internal Services	45,596	13,069	29%
	184,197	**104,250**	**57%**

WDBA monitors its expenditure throughout the year. Variances between actual results and the approved Corporate Plan are largely attributable to timing differences in project activities, capital spending, and related operating requirements.

Statement of Operations

Appropriations

Total appropriations received in the year amounted to $168.9 million, compared to $1,190.5 million for the prior fiscal year. In the current year, the Government of Canada requested that WDBA reimburse $nil of appropriations it had already received but not spent (2024-25: $25.7 million).

The appropriations were used to fund construction activities, under the Project Agreement, Michigan activities, design, engineering costs, and WDBA operations.

Expenses

Compared to the prior year, expenses decreased by approximately $70.6 million. The table below summarizes the year-over-year expense variances by type.

(thousands of dollars)

	2026	2025
I-75 Costs	**30,719**	108,871
Payroll and Benefits	**22,784**	22,607
Insurance	**19,683**	5,256
Community Benefits	**7,130**	5,333
Amortization	**5,610**	8,409
Other Project Costs	**5,350**	9,193
Operations and maintenance	**2,763**	-
Professional Services	**2,094**	3,735
Michigan Land	**1,555**	1,930
Office and Maintenance	**1,307**	1,407
Legal Services	**1,973**	939
Local Road Improvements	**666**	3,214
Property Taxes	**935**	467
Rent	**414**	1,060
Travel Expenses	**297**	477
Repairs and Maintenance	**144**	142
Other	**775**	393
Impairment Loss	**-**	1,370
Transfers to International Authority	**51**	82
	104,250	174,885

The largest year-over-year changes reflect lower costs for the I-75 Interchange and local road improvements as that work continued to wind down, as well as community benefits and other project-related timing differences. These changes were partially offset by higher insurance costs and expenses associated with continued progress toward completion and operational readiness.

Overall, the year-over-year movement in expenses is primarily attributable to the stage of project delivery in 2025-26, including reduced costs on certain Michigan-related works and continued spending to support completion, commissioning, and readiness activities.

Statement of Financial Position

COMPARED TO PRIOR YEAR

Financial Assets

Financial assets of $89.8 million (March 31, 2025: $164.6 million) consisted of $87.1 million in cash (March 31, 2025: $156.3 million) and $2.7 million in accounts receivable and deposits (March 31, 2025: $8.3 million).

At year-end, WDBA had a restricted cash balance of $34.8 million in an escrow account (March 31, 2025: $95.6 million). These funds are held in a US dollar escrow account to fund U.S. property acquisitions and other Michigan activities carried out by the Michigan Department of Transportation (MDOT). WDBA is required to fund MDOT's Michigan activities at the beginning of each quarter through an escrow account.

Accounts receivable consists mainly of recoverable HST and billed contract services. WDBA expects to recover 100% of the HST on expenditures directly related to construction (including design, engineering, plaza fill, utility relocation, etc.), and approximately 70% of the HST for expenditures related to WDBA's operating expenses.

Liabilities

At year-end, WDBA's liabilities were $722.1 million (March 31, 2025: $809.2 million). The reduction in liabilities primarily reflects the ongoing repayment profile of amounts due to the private partner and lower accounts payable and accrued liabilities.

Accounts payable and accrued liabilities of $66.2 million (March 31, 2025: $139.6 million) consist primarily of amounts for BNA activities, Michigan activities, and the Owner's Engineer.

Non-Financial Assets

WDBA held $4,769.8 million of tangible capital assets at the end of the year, compared to $4,697.3 million at the end of the prior year. These consist primarily of capitalized costs incurred related to the Gordie Howe International Bridge project, leased property in Canada and Michigan, and the Perimeter Access Road (PAR).

Construction in Progress of $3,322.6 million at the end of the year (March 31, 2025: $4,289.8 million) includes costs related to the building of the Bridge and the Canadian and U.S. ports of entry. In March 2026, the Canadian Port of Entry was certified, with $1,045.4 million transferred from construction in progress.

The table below provides a breakdown of the Construction in Progress:

(thousands of dollars)

	2026	2025
Bridge	**1,911,913**	1,877,096
US Port of Entry	**1,410,720**	1,376,171
Canadian Port of Entry	**-**	1,036,536
	3,322,633	4,289,803

Prepaid expenses of $3.5 million (March 31, 2025: $18.4 million) consist primarily of amounts advanced under the terms of the Project Agreement Amendment that are reduced by 15% of each subsequent design and build cost invoice.

The table below provides a breakdown on the Prepaid Expenses:

(thousands of dollars)

	2026	2025
Prepaid Retainage	**3,029**	10,451
Prepaid Insurance	**11**	7,370
Other	**430**	582
	3,470	18,403

Statement of Canadian Contributions and Statement of Unrecouped Canadian Contributions

Under the Crossing Agreement, WDBA is required to issue, annually, an audited Statement of Canadian Contributions and Statement of Unrecouped Canadian Contributions (the Statements). The Canadian Contributions reflect the costs that Canada has paid for the project, beginning in Fiscal Year 2005-2006, which will be recouped through WDBA's revenues. The Unrecouped Canadian Contributions represents the costs paid to date, plus an imputed cost of Unrecouped Canadian Contributions which is accrued annually on the outstanding balance, less revenues received by WDBA. The Statements do not include revenues or expenditures related to work performed on behalf of entities not a part of the Government of Canada, as these do not meet the definitions of Crossing Authority Revenue or Canadian Contributions as defined in the Crossing Agreement.

The aggregate Canadian Contributions paid as of March 31, 2026, is $5,943.9 million (2025: $5,698.2 million). The accumulated Imputed Cost accrued as of March 31, 2026, is $1,117.9 million (2025: $839.7 million). These amounts are offset by aggregate Crossing Authority Revenue received of $211.5 million as of March 31, 2026 (2025: $206.5 million), for a balance of $6,850.3 million in Unrecouped Canadian Contributions (2025: $6,331.4 million).

The Statements have been included within this Annual Report following the financial statements of WDBA.

WDBA's Enterprise Risk Management policy and procedure ensures a consistent and comprehensive approach to risk management that is integrated into planning, decision-making and operational processes. WDBA considers risk management to be a shared responsibility within the organization.

CORPORATE RISK

WDBA's Board of Directors and its related committees are accountable for oversight. WDBA's Board of Directors approved WDBA's revised Risk Appetite Statements and Sensitivities in May 2023. All risks have been calibrated based on the new sensitivities and this supports risk reporting and Board oversight. WDBA has established Risk Appetite Statements, Sensitivities, Dimensions and registers for various aspects of the project and organization. These are divided into the following aspects: Project (design-build), Enterprise (corporate) and Operations.

WDBA continues to assess and plan mitigation measures related to readiness for operations following Substantial Completion, as well as identifying and assessing risks that may be encountered when the crossing is operational. As WDBA transitions from a project delivery organization to a facility owner/operator, significant restructuring will be required over the coming years. This poses risks related to staff retention and morale due to the uncertainty of future employment opportunities with WDBA.

PROJECT RISK

WDBA regularly briefs the Assistant Deputy Ministers (ADM) Committee on project risks. WDBA is closely monitoring and assessing the project for potential changes that may impact the construction schedule/commissioning and contingency. These potential changes are assessed on an individual basis. WDBA is coordinating with the agencies and will be planning for handover and developing a communication strategy regarding changes particularly as construction continues to advance. Risks are also tracked for changes during operations which may arise from legislative requirements, or agency requests as they occupy the facilities.

FINANCIAL RISK

WDBA anticipates there to be the potential to receive future claims arising from disputes in the normal course of operations and/or construction. Lessons learned from the mid-project settlement, changes to the Project Agreement as a result of the settlement, and the new Integrated Commercial Management Team will help to mitigate this risk by proactively managing commercial matters and maintaining a consistent approach in decision making and documentation of commercial issues.



Statement of Management Responsibility

WDBA Financial Statements for the Year Ended March 31, 2026

The accompanying financial statements of the Windsor-Detroit Bridge Authority (WDBA) are the responsibility of management.

The financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards and necessarily include some estimates, which are based on management's best judgements.

Management is responsible for developing and maintaining books of account, records, financial and management controls, information systems and management practices. These are designed to provide reasonable assurance as to the integrity and reliability of financial information, that assets are safeguarded and controlled, and that transactions and events are properly recorded.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control in accordance with Part X of the *Financial Administration Act* and regulations, the *International Bridges and Tunnels Act* and regulations, and the letters patent, any supplementary letters patent, and by-laws of WDBA as well as the directives issued pursuant to section 89 of the *Financial Administration Act*. The Board exercises these responsibilities with the assistance of the Audit Committee of the Board, which is composed of four directors who are not employees of WDBA.

The Audit Committee meets with management and the Auditor General of Canada, the external auditor, and reviews and recommends to the Board the approval of WDBA's annual financial statements. In addition, the external auditor has full and free access to the directors of WDBA. The Auditor General of Canada is responsible for auditing the financial statements and for issuing its report thereon.

Chuck Andary
Interim Chief Executive Officer and
Chief Legal Officer

Joël Hupé, JD MBA CPA, CMA
Chief Financial and Administrative
Officer

Windsor, Ontario, Canada
June 29, 2026

Office of the Auditor General of Canada

Bureau du vérificateur général du Canada

INDEPENDENT AUDITOR'S REPORT

To the Minister of Housing and Infrastructure

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of the Windsor-Detroit Bridge Authority (WDBA), which comprise the statement of financial position as at 31 March 2026, and the statement of operations, statement of remeasurement gains and losses, statement of change in net debt and statement of cash flow 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 WDBA as at 31 March 2026, and the results of its operations, its remeasurement gains and losses, changes in its net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of WDBA 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. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. 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 Canadian public sector accounting standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing WDBA'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 WDBA'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 WDBA'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 WDBA 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.

Report on Compliance with Specified Authorities

Opinion

In conjunction with the audit of the financial statements, we have audited transactions of the Windsor-Detroit Bridge Authority coming to our notice for compliance with specified authorities. The specified authorities against which compliance was audited are Part X of the *Financial Administration Act* and regulations, the *International Bridges and Tunnels Act* and regulations, the articles and by-laws of the Windsor-Detroit Bridge Authority, and the directives issued pursuant to section 89 of the *Financial Administration Act* described in Note 1 to the financial statements.

In our opinion, the transactions of the Windsor-Detroit Bridge Authority that came to our notice during the audit of the financial statements have complied, in all material respects, with the specified authorities referred to above. Further, as required by the *Financial Administration Act*, we report that, in our opinion, the accounting principles in Canadian public sector accounting standards have been applied on a basis consistent with that of the preceding year.

Responsibilities of Management for Compliance with Specified Authorities

Management is responsible for the Windsor-Detroit Bridge Authority's compliance with the specified authorities named above, and for such internal control as management determines is necessary to enable the Windsor-Detroit Bridge Authority to comply with the specified authorities.

Auditor's Responsibilities for the Audit of Compliance with Specified Authorities

Our audit responsibilities include planning and performing procedures to provide an audit opinion and reporting on whether the transactions coming to our notice during the audit of the financial statements are in compliance with the specified authorities referred to above.

Catherine Lapalme, CPA, CA
Principal
for the Auditor General of Canada

Ottawa, Canada
29 June 2026

Statement of Financial Position

Windsor-Detroit Bridge Authority
As at March 31

(thousands of dollars)	2026	2025
FINANCIAL ASSETS		
Cash	**52,253**	60,700
Restricted cash (Note 3)	**34,845**	95,578
Accounts receivable	**2,619**	8,276
Deposits	**57**	57
Total Financial Assets	**89,774**	164,611
LIABILITIES		
Accounts payable and accrued liabilities (Note 5)	**66,242**	139,618
Accrued employee benefits	**3,958**	3,254
Environmental liability (Note 4)	**8,642**	8,921
Due to private partner (Note 6)	**643,107**	657,374
Deferred revenue	**148**	-
Total Liabilities	**722,097**	809,167
Net Debt	**632,323**	644,556

Continued on next page

Statement of Financial Position (Continued)

(thousands of dollars)	2026	2025
NON-FINANCIAL ASSETS		
Tangible capital assets (Note 7)	**4,769,820**	4,697,293
Prepaid expenses (Note 2b)	**3,470**	18,403
Total Non-Financial Assets	**4,773,290**	4,715,696
Accumulated Surplus	**4,140,967**	4,071,140
Accumulated surplus is comprised of:		
Accumulated operating surplus	**4,140,751**	4,064,065
Accumulated remeasurement gains	**216**	7,075
	4,140,967	4,071,140

Commitments (Note 8) and Contingencies (Note 9)

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

Approved by the Board of Directors

Marie Campagna
Chair of Board

Jeff Allsop
Chair of Audit Committee

Statement of Operations

Windsor-Detroit Bridge Authority
For the year ended March 31

(thousands of dollars)

	2026 Budget	**2026 Actual**	2025 Actual
REVENUE			
Contract revenue	35,346	**13**	6,261
Performance deductions	-	**2,950**	275
Proceeds from insurance claims	-	**-**	4,488
Interest	-	**3,421**	8,852
Foreign exchange gain	-	**5,641**	149
Total Revenue	35,346	**12,025**	20,025
EXPENSES (Note 10)			
Gordie Howe International Bridge project	138,601	**91,181**	161,564
Internal services	45,596	**13,069**	13,321
Total Expenses	184,197	**104,250**	174,885
Deficit before Government funding	(148,851)	**(92,225)**	(154,860)
Government transfers - appropriations	307,740	**168,911**	1,190,438
Reimbursement of appropriations (Note 11)	-	**-**	(25,681)
	307,740	**168,911**	1,164,757
Annual operating surplus	158,889	**76,686**	1,009,897
Accumulated operating surplus, beginning of year	4,064,065	**4,064,065**	3,054,168
Accumulated operating surplus, end of year	4,222,954	**4,140,751**	4,064,065

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

Statement of Remeasurement Gains and Losses

Windsor-Detroit Bridge Authority
For the year ended March 31

(thousands of dollars)

	2026	2025
Accumulated remeasurement gains beginning of year	**7,075**	1,955
Unrealized (losses) gains attributable to:		
Foreign exchange	**(1,218)**	5,182
Amounts reclassified to the Statement of Operations:		
Foreign exchange	**(5,641)**	(62)
Net remeasurement (losses) gains for the year	**(6,859)**	5,120
Accumulated remeasurement gains end of year	**216**	7,075

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

Statement of Change in Net Debt

Windsor-Detroit Bridge Authority
For the year ended March 31

(thousands of dollars)

	2026 Budget	**2026 Actual**	2025 Actual
Annual operating surplus	158,889	**76,686**	1,009,897
Acquisition of tangible capital assets	(257,482)	**(67,313)**	(393,431)
Interest capitalized	-	**(16,833)**	(17,196)
Amortization of tangible capital assets	43,701	**5,610**	8,409
Disposal of tangible capital assets	-	**659**	-
Impairment of tangible capital assets	-	**-**	1,370
	(54,892)	**(1,191)**	609,049
Changes in other non-financial assets			
Acquisition of prepaid expenses	(2,531)	**(13,093)**	(28,197)
Use of prepaid expenses	14,107	**21,170**	7,251
Transfer of prepaids to capital	-	**6,856**	3,675
Transfer from other non-financial assets	-	**5,350**	-
	11,576	**20,283**	(17,271)
Net remeasurement (losses) gains for the year	-	**(6,859)**	5,120
Change in net debt	(43,316)	**12,233**	596,898
Net debt beginning of year	(644,556)	**(644,556)**	(1,241,454)
Net debt end of year	(687,872)	**(632,323)**	(644,556)

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

Statement of Cash Flow

Windsor-Detroit Bridge Authority
For the year ended March 31

(thousands of dollars)

	2026	2025
OPERATING TRANSACTIONS		
Cash receipts from Government transfers	**168,911**	1,190,438
Interest received	**3,860**	8,870
Interest paid	**(3,948)**	(4,033)
HST refunds	**1,065**	2,491
Other cash receipts	**6,083**	4,836
Cash payments to suppliers	**(62,767)**	(275,142)
Proceeds from insurance claims	**-**	3,118
Return of Parliamentary appropriations	**-**	(25,681)
Cash payments to and on behalf of employees	**(21,848)**	(21,918)
Transfers to International Authority	**(40)**	-
CASH PROVIDED BY OPERATING TRANSACTIONS	**91,316**	882,979
CAPITAL TRANSACTIONS		
Cash used to acquire tangible capital assets	**(128,365)**	(831,414)
Payment of an advance for capital	**-**	(9,727)
Proceeds from insurance claims	**-**	1,370
Interest paid to acquire tangible capital assets	**(16,833)**	(17,196)
CASH APPLIED TO CAPITAL TRANSACTIONS	**(145,198)**	(856,967)

Continued on next page

Statement of Cash Flow (Continued)

Windsor-Detroit Bridge Authority
For the year ended March 31

(thousands of dollars)

	2026	2025
FINANCING TRANSACTIONS		
Payments to private partner	**(14,267)**	(13,819)
CASH APPLIED TO FINANCING TRANSACTIONS	**(14,267)**	(13,819)
Effect of exchange rate changes on cash	**(1,031)**	5,426
Increase (decrease) in cash	**(69,180)**	17,619
Cash at beginning of period	**156,278**	138,659
Cash at end of period	**87,098**	156,278
Cash is composed of:		
Cash	**52,253**	60,700
Restricted cash	**34,845**	95,578
	87,098	156,278

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

Notes to the Financial Statements

(All dollar amounts in thousands)

1. AUTHORITY AND ACTIVITIES

The Windsor-Detroit Bridge Authority (WDBA) incorporated on October 9, 2012, under Order in Council P.C. 2012-1350, is a Crown Corporation listed under Schedule III Part I of the *Financial Administration Act* and is not subject to income tax under the provisions of the *Income Tax Act*.

WDBA was established in accordance with the Crossing Agreement signed by the Government of Canada and the State of Michigan on June 15, 2012. The mandate of WDBA is to design, construct, finance, operate and maintain a new international crossing between Windsor, Ontario and Detroit, Michigan through a Public-Private Partnership.

In the early stages of the Gordie Howe International Bridge Project (Project), the international crossing was designated the Detroit River International Crossing; on May 14, 2015, the international crossing was officially named the Gordie Howe International Bridge.

WDBA is also mandated to design, construct and finance the interchange between the Gordie Howe International Bridge and the Interstate 75 (I-75), a highway that is part of the United States' Interstate Highway System. In accordance with the Crossing Agreement, the interchange shall also be a part of the Interstate Highway System. Once the construction of the interchange has been completed it will be turned over to the Michigan Department of Transportation (MDOT). MDOT will be responsible for maintaining the interchange; WDBA will have no further responsibility for or involvement with the interchange.

The Crossing Agreement also established the International Authority, a legal entity separate and distinct from WDBA. The International Authority is empowered to approve land acquisitions in the State of Michigan, leases of land in Michigan, as well as the Request for Qualifications, Request for Proposal, and the Public-Private Partnership Agreement with respect to the Project. The International Authority also has certain oversight responsibilities. These are to maintain on-going monitoring of compliance by WDBA with the Crossing Agreement and the Concessionaire with the Public-Private Partnership Agreement.

The International Authority is governed by a Board consisting of six members. Two of the members are appointed by the Government of Canada, one member by WDBA, and three members by the State of Michigan. All costs of the International Authority are funded by WDBA.

WDBA depends on funding from the Government of Canada for its operations and to partially fund the construction of the international crossing. After completion of the international crossing WDBA

will continue to depend on funding from the Government of Canada to finance operations until the international crossing operations generate surplus cash flow.

By Order in Council P.C. 2014-1382 dated December 10, 2014, WDBA is also subject to a directive pursuant to Section 89 of the *Financial Administration Act* as follows:

a. To ensure that the pension plans will provide:

   i. A 50:50 current service cost-sharing ratio between employee and employer for pension contributions, to be phased in for all members by December 31, 2017, and,

   ii. For any employee hired on or after January 1, 2015, that the normal age of retirement is raised to 65 years and that the age at which retirement benefits are available, other than those received at the normal age of retirement, corresponds with the age at which they are available under the Public Service Pension Plan; and

b. To outline its implementation strategies with respect to the commitments set out in paragraph (a) in its next corporate plan and subsequent corporate plans until the commitments are fully implemented.

WDBA implemented this directive effective December 31, 2017.

In July 2015, WDBA was issued a directive (P.C. 2015-1114) pursuant to section 89 of the *Financial Administration Act* to align its travel, hospitality, conference and event expenditure policies, guidelines and practices with Treasury Board policies, directives and related instruments on travel, hospitality, conference, and event expenditures in a manner that is consistent with their legal obligations and to report on the implementation of the directive in WDBA's corporate plan. WDBA has implemented this directive effective August 7, 2015.

In January 2026, the Corporation was issued a directive (P.C. 2026-0016) pursuant to section 89 of the *Financial Administration Act* to align its policies, guidelines, and practices with the "Buy Canadian Procurement Policy Framework" and the policy instruments issued under section 6 of that framework, as amended from time to time, in a manner consistent with its mandate, and to report on the implementation of this directive in the Corporation's next corporate plan. This directive was fully implemented as of March 31, 2026.

The financial statements were approved and authorized for issuance by the Board of Directors on June 29, 2026.

2. SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF ACCOUNTING

These financial statements have been prepared in accordance with Canadian Public Sector Accounting Standards (PSAS).

b. PUBLIC-PRIVATE PARTNERSHIP

The Public-Private Partnership is governed by the Project Agreement between WDBA and Bridging North America (BNA). Specifically, the Project Agreement covers BNA's responsibilities to design, construct, partially finance, operate and maintain the Facility; and to design, construct and partially finance the Interstate 75 Interchange (I-75 Interchange). The substance of the Project Agreement is that the ownership of the land and infrastructure remains with WDBA during the project term, though BNA is granted rights of use and access to the site to carry out project work. BNA also bears the performance risk related to the scope of work to design, build, partially finance, operate and maintain the international crossing.

WDBA accounts for the Public-Private Partnership to reflect the terms of the Project Agreement in accordance with Canadian PSAS using the financial liability model. In accordance with the terms of the Project Agreement, WDBA is required to make certain payments to BNA during the construction period, including Progress Payments, Handover Payments, Interim Operating and Maintenance Payments, Public Art Payments, Community Benefit Payments, Large Scale Imaging equipment (LSI) payments and the Substantial Completion Payment. Throughout the construction period progress payments are paid to BNA based on completed milestones which are certified by an Independent Certifier.

Eligible costs incurred by BNA related to the Facility are recognized as tangible capital assets as the Facility is constructed. The components of the Facility are the Bridge, the Canadian Port of Entry, and the US Port of Entry. These costs include design and build costs, interest costs incurred prior to assets being ready for productive use, as well as rehabilitation payments which are determined to be a betterment. Eligible costs related to the I-75 Interchange are recognized as expenses as they are incurred given that this component will be turned over to MDOT upon completion. At this point, WDBA will have no further responsibility for or involvement with the I-75 Interchange.

WDBA recognizes the associated liability of the Public-Private Partnership for the first 15% of the design and build costs as Due to Private Partner, representing the Threshold Amount. The Threshold Amount was achieved during March 2019. Upon achievement of the Threshold Amount, a 15% holdback was recorded as a liability for each subsequent invoice of the design and build costs until the Aggregate Holdback Release as defined in the Project Agreement Amendment. The Aggregate Holdback amounted to $480,708 and was released on November 30, 2024 as per the terms of the Project Agreement Amendment (Note 6c). As of March 31, 2026, $3,029 (2025: $10,451) was included in prepaid expenses and is reduced by 15% of each subsequent design and build cost invoice.

The accounting for the Project Agreement infrastructure includes an estimate for the measurement of construction-in-progress based on the Progress Measurement Technique (PMT) established by BNA and agreed with the Independent Certifier, as specified in the Project Agreement. The PMT measures progress based on completed milestones. Progress is calculated against the Schedule of Values in the Project Agreement and is verified by the Independent Certifier as part of the certification process. In management's view the PMT is an appropriate method to measure progress based on reliable information. The PMT does not include a measure for partially completed milestones since there is insufficient information available to make a reasonable estimate of the amount before a milestone is completed and verified by the Independent Certifier.

The due to private partner amount is measured at amortized cost based on the effective interest rate, which is represented by the rate implicit within the contract. The due to private partner amount will be repaid to BNA through a series of monthly capital payments, which commenced in December 2023. The capital payments expire after 30 years and include both principal and interest components.

c. REVENUE

Contract revenue represents revenue from activities related to the project, as well as revenue arising from WDBA overseeing work on the project for entities that are not parties to the Project Agreement. The work is performed by entities contracted by WDBA, with WDBA performing an oversight function. A performance obligation arises from WDBA's contractual obligation to ensure that the contracted entity performs the work. Revenue is recognized as work is completed in accordance with the provisions of the contract.

Performance deductions consist primarily of deductions taken from payments to the private partner. These deductions are at WDBA's discretion, represent involuntary, non-exchange transactions, and do not give rise to a performance obligation. Revenue from performance deductions is recognized when certain conditions are met under the Project Agreement and are measured at their realizable value. There is revenue from non-recurring activities presented in these financial statements.

d. INTEREST

Interest on cash deposits is recorded in the period in which it is earned.

e. PROCEEDS FROM INSURANCE CLAIMS

Proceeds from insurance claims are recognized in the period in which they are confirmed.

f. EXPENSE RECOGNITION

All expenses are recognized in the period in which they are incurred. Estimates for accruals are made at the end of each period.

g. GOVERNMENT TRANSFERS – APPROPRIATIONS

Government transfers are recognized as revenue when the transfer is authorized and eligibility criteria are met, except to the extent that stipulations give rise to an obligation that meets the definition of a liability. Transfers received are recognized as unearned revenue when stipulations give rise to a liability.

For government transfers initially recognized as unearned revenue, revenue is recognized in the statement of operations as the stipulations are met. Any portion of government transfers to which WDBA is entitled to but has not received is recognized under Accounts Receivable from the Government of Canada.

h. CASH AND RESTRICTED CASH

Cash and restricted cash consist of cash held in WDBA's bank accounts.

i. ACCOUNTS RECEIVABLE

Accounts receivable are recorded and carried at cost. Accounts receivable are reviewed at each financial statement date by WDBA for impairment. Accounts receivable primarily consists of amounts owing from contracts and HST receivable.

j. DEPOSITS

Deposits with other entities are recorded and carried at cost. Deposits represent amounts held by third parties under the terms of their contracts with WDBA.

k. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable are recorded and carried at cost. Accounts payable consist primarily of amounts related to the ongoing construction activities of the project.

l. ENVIRONMENTAL OBLIGATIONS

Whenever WDBA accepts responsibility or has direct responsibility for sites where contamination exceeds environmental standards, plans to abandon future economic benefits to remediate the property, and where the amount involved can be reasonably estimated, an obligation for the clean-up of the contaminated sites is recorded as a liability in the Statement of Financial Position. The estimate includes costs directly attributable to remediation activities, post-remediation operations, and maintenance and monitoring activities that are an integral part of the remediation strategy. The estimated future costs are recorded as a liability and are based on management's best estimate of the costs that are most likely to be incurred. If it proves impossible to make a reasonable estimate of the amount or it is not expected that remediation will occur, the situation will be disclosed in a note to the Financial Statements.

m. TANGIBLE CAPITAL ASSETS

Tangible capital assets are recorded at cost. Replacements, major improvements, and costs which extend the useful service lives of existing assets or increase their capacity, are capitalized. Repairs and maintenance are charged to the Statement of Operations as incurred.

Leased Land are properties that are under a master lease agreement between Michigan and WDBA. They are amortized over the lesser of the term of the lease agreement or their individual useful lives.

Amounts included in construction in progress are not amortized until transferred to the appropriate capital asset classification. The amounts are transferred when the assets are ready for productive use in accordance with WDBA's policies.

Tangible capital assets are amortized over their estimated useful lives using the straight-line method, over the following periods:

Roads	between 5 and 70 years
Buildings	between 10 and 70 years
Computer and Office equipment	between 3 and 10 years
Equipment and vehicles	between 5 and 20 years
Leased land	between 87 and 94 years
Leasehold improvements	between 3 and 5 years

When conditions indicate that a tangible capital asset no longer contributes to the ability of WDBA to provide services, or that the value of future economic benefits associated with a tangible capital asset is less than its net carrying value, the cost of the tangible capital asset is reduced to reflect the impairment. Net write-downs on tangible capital assets are recorded as expenses in the Statement of Operations. Assessments of whether such conditions exist are made, at a minimum, at each financial statement date.

n. PREPAID EXPENSES

Payments made prior to the related services being rendered are recorded as prepaid expenses. Prepaid expenses are recognized as the related services are rendered. Included in prepaid expenses is an amount advanced per the terms of the Project Amendment Agreement (Note 6c), which is reduced by 15% of each subsequent design and build cost invoice.

o. CONTINGENT LIABILITIES

Contingent liabilities are potential liabilities which may become actual liabilities when one or more future events occur or fail to occur. If a future event is likely to occur, and a reasonable estimate of the loss can be made, an estimated liability is recognized, and an expense recorded. If the likelihood is not determinable or an amount cannot be reasonably estimated, the contingency is disclosed in the notes to the financial statements.

p. CONTINGENT ASSETS

Contingent assets are possible assets arising from existing conditions or situations involving uncertainty which may become actual assets when one or more future events not wholly within WDBA's control occurs or fails to occur. If a future event is likely to occur, disclosure is made of the contingent asset. If the likelihood of the future event is unlikely or not determinable at the date of the financial statements, no disclosure is made.

q. PENSION AND BENEFIT PLANS

WDBA offers a defined contribution pension plan, a non-registered savings plan, and a group benefit plan to its employees; expenses related to these plans are recognized in the period in which they are incurred.

r. FINANCIAL INSTRUMENTS

WDBA identifies, assesses, and manages financial risks to minimize their impact on its results and financial position. Financial risks are managed in accordance with specific criteria. WDBA does not engage in speculative transactions or the use of derivatives.

The measurement of financial instruments depends on their classification as follows:

Categories	Financial instruments	Measurement
Financial assets	Cash	Cost
	Restricted cash	Cost
	Deposits	Cost
	Accounts receivable	Cost
Financial liabilities	Accounts payable and accrued liabilities	Cost
	Due to private partner	Amortized cost

s. FOREIGN CURRENCY TRANSLATION

Transactions involving foreign currencies are translated into Canadian dollar equivalents using rates in effect at the time of those transactions. Monetary assets and liabilities denominated in foreign currencies are translated using the rate at the end of each year. Until an item is settled, gains and losses arising because of remeasurement are reported in the Statement of Remeasurement Gains and Losses. When the item is settled, the exchange gains and losses are recorded in the Statement of Operations.

t. MEASUREMENT UNCERTAINTY

The preparation of financial statements in accordance with Canadian PSAS requires management to make estimates and assumptions that affect the reported amounts and presentation of assets and liabilities at the financial statements date and the reported amounts of revenues and expenses during the reporting period. The measurement of construction-in-progress, the amount of GST/HST recoverable, the estimated useful life of tangible capital assets, accrued liabilities, environmental liabilities, impairments, and contingencies are the most significant items where estimates are used. Actual results could differ significantly from those estimates.

u. BUDGET FIGURES

Budget figures included in the Financial Statements were provided for comparison. These figures are from WDBA's Corporate Plan which was approved by WDBA's Board of Directors and submitted to the Treasury Board Secretariat.

Since actual opening balances of accumulated operating surplus and net debt were not available at the time of preparation of the Corporate Plan, the corresponding amounts in the budget column have been adjusted to the actual opening balances.

3. RESTRICTED CASH

Restricted cash consists of funds deposited into an escrow account denominated in US dollars, with associated costs being paid in US dollars. The cash in the escrow account is used to fund the project activities in Michigan, including property acquisition and related costs, planning, and engineering costs.

WDBA is required by the Michigan Activities Funding Acknowledgement to utilize an escrow account to hold and disburse the funds for these activities. The Michigan Activities Funding Acknowledgement outlines the processes, roles and responsibilities surrounding the acquisition of property in Michigan by the Michigan Parties (MDOT and the Michigan Strategic Fund (MSF)) and other project activities in Michigan. The escrow account is funded by WDBA on a quarterly basis based on identified cash needs.

4. ENVIRONMENTAL LIABILITY

WDBA is responsible for the land required for the project. The Michigan land required for the project is purchased by the State of Michigan; these purchases are funded by WDBA. It has been determined that certain parcels of land contain levels of contamination above acceptable environmental standards. WDBA expects that future economic benefits will be given up remediating the contamination; remediation will be performed as part of the activities to prepare the site for the construction of the project.

The contamination is the result of prior owners' use of the land. Remediation will require the excavation and disposal of contaminated soil. Studies commissioned by WDBA estimate that the cost of remediation activities to be $8,642 (2025: $8,921) for the Michigan land.

This amount was recorded as an environmental liability in the Statement of Financial Position. The entire amount, $8,642 (2025: $8,921) was capitalized to the cost of the project.

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist of amounts owed to suppliers that have been invoiced or accrued, in addition to liabilities associated with the project.

Accounts payable and accrued liabilities include:

(thousands of dollars)

	2026	*2025*
Accounts payable	4,110	4,671
Accrued liabilities	8,336	81,151
Subcontractor liability	53,796	53,796
	66,242	139,618

6. PUBLIC-PRIVATE PARTNERSHIP

a. PUBLIC-PRIVATE PARTNERSHIP AGREEMENT

On September 28, 2018, WDBA entered into a Public-Private Partnership Agreement with BNA to design, build, partially finance, operate and maintain the project. The Agreement will terminate in 2055.

b. DUE TO PRIVATE PARTNER

BNA is responsible for financing the Project to an amount equal to 15% of design and build costs, (the Threshold Amount $574,802), prior to WDBA contributing its own funds to the Project. The Threshold Amount was achieved during March 2019, with the liability presented as the present value of expected future cash flows, discounted at the implied effective interest rate of 3.24%.

This liability is discharged by WDBA through Capital Payments, which commenced in December 2023, and expire 30 years after that date.

(thousands of dollars)

Due to private partner liability	*March 31, 2026*	*March 31, 2025*
Opening Balance	(657,374)	(671,193)
Interest	(20,781)	(21,229)
Payments	35,048	35,048
Closing Balance	(643,107)	(657,374)

Estimated repayments for the next five years and thereafter are as follows:

(thousands of dollars)

2027	35,048
2028	35,048
2029	35,048
2030	35,048
2031 and Thereafter	829,478
Total Future payments	969,670

c. PROJECT AGREEMENT AMENDMENT

On January 4, 2024, WDBA announced that the Project Agreement between WDBA and BNA had been amended. The amendment was a result of unprecedented disruptions caused by the three-year COVID-19 global pandemic, which were exacerbated by differing restrictions in Canada and the US with the ramping up of construction activities in early 2020.

The impact of the amendment on the schedule was to move the expected completion from the end of 2024 to the fall of 2025. The impact of this amendment on the project's cost was an increase to $6.4 billion from $5.7 billion. The amendment also allows for an additional $3 million in Community Benefits to be shared equally between Canada and the US.

The entirety of the aggregate holdback per the Project Agreement, amounting to $480,708 (Note 2b), was paid to BNA at the original scheduled Substantial Completion date (November 30, 2024) and replaced with alternative security in an amount sufficient for deficiencies of $132.9 million. This alternative security, in the form of unconditional and irrevocable standby letters of credit, represents the remaining construction costs for the design-build work at the time of BNA's written request. At March 31, 2026, WDBA did not call any of these letters of credit.

The Project Agreement amendment changed the event that triggered the commencement of the capital payments and as a result capital payments commenced in December 2023, rather than upon handover of the Canadian Port of Entry to WDBA. The amendment also released WDBA from claims up to December 1, 2022, and added liquidated damages that will come into effect in the event certain targets are not met. Pursuant to the Project Agreement Amendment, WDBA has reserved the right to, at its sole discretion, apply liquidated damages resulting from failures to meet various performance obligations. At the date of completion of the financial statements, the related performance obligations had not been fulfilled. Should WDBA exercise its right, the accumulated potential liquidated damages at 31 March 2026 amount to $147,685 (2025: $36,480).

7. TANGIBLE CAPITAL ASSETS

(thousands of dollars)

	Buildings	Leasehold Improvements	Computer and Office Equipment	Construction in Progress	Land	Roads	Leased Land	Equipment and Vehicles	Total
Cost									
April 1, 2024	-	1,252	1,286	3,952,385	64,886	45,770	284,455	-	4,350,034
Acquisitions	-	141	-	335,113	-	-	71,698	-	406,952
Impairments	-	-	-	(1,370)	-	-	-	-	(1,370)
Disposals	-	(1,228)	(475)	-	-	-	-	-	(1,703)
Transfers from Prepaids	-	-	-	3,675	-	-	-	-	3,675
March 31, 2025	**-**	**165**	**811**	**4,289,803**	**64,886**	**45,770**	**356,153**	**-**	**4,757,588**
April 1, 2025	-	165	811	4,289,803	64,886	45,770	356,153	-	4,757,588
Acquisitions	-	6	-	71,934	-	-	-	-	71,940
Disposals	-	-	(91)	(529)	-	-	(130)	-	(750)
Transfers	691,670	-	-	(1,045,431)	-	353,075	-	686	-
Transfers from Prepaids	-	-	-	6,856	-	-	-	-	6,856
March 31, 2026	**691,670**	**171**	**720**	**3,322,633**	**64,886**	**398,845**	**356,023**	**686**	**4,835,634**
Accumulated Amortization									
April 1, 2024	-	1,101	1,085	-	-	38,929	12,474	-	53,589
Amortization	-	149	61	-	-	4,970	3,229	-	8,409
Disposals	-	(1,228)	(475)	-	-	-	-	-	(1,703)
March 31, 2025	-	22	671	-	-	43,899	15,703	-	60,295
April 1, 2025	-	22	671	-	-	43,899	15,703	-	60,295
Amortization	-	31	-	-	-	1,677	3,902	-	5,610
Disposals	-	-	(91)	-	-	-	-	-	(91)
March 31, 2026	**-**	**53**	**580**	**-**	**-**	**45,576**	**19,605**	**-**	**65,814**
Net Book Value									
March 31, 2025	-	143	140	4,289,803	64,886	1,871	340,450	-	4,697,293
March 31, 2026	**691,670**	**118**	**140**	**3,322,633**	**64,886**	**353,269**	**336,418**	**686**	**4,769,820**

WDBA recognized construction in progress of $3,322,633 (2025: $4,289,803) for the project based on eligible costs incurred to date, including capitalized interest of $121,568 (2025: $104,735). The Project components will be amortized over their estimated useful lives once they are entered into operation and commence rendering service. In March 2026, the Canadian Port of Entry was certified, with $1,045,431 (2025: $nil) transferred from construction in progress. During the year, WDBA recognized $31,385 (2025: $112,085) of expense related to the I-75 costs and local road improvements, including interest of $3,948 (2025: $4,033).

Tangible Capital Assets acquired during the year include an amount of $5,740 (2025: $118,213) for capital items that remain to be paid for as of March 31, 2026. These items are not included in the Statement of Cash Flow.

8. COMMITMENTS

WDBA has commitments, principally for professional fees, rental agreements, infrastructure construction, operations and maintenance, and IT/Communications. Some professional fee arrangements include termination rights which allow both parties to terminate the contracts without penalty. Minimum payments over the next years are as follows:

(thousands of dollars)

	2027	2028	2029	2030	2031	2032 and thereafter	Total
Professional Fees	29,986	2,597	287	280	199	-	33,349
Rent	374	291	291	291	1	-	1,248
Infrastructure Construction	24,841	10,411	1,167	1,167	882	-	38,468
Operations and Maintenance	27,320	25,600	26,227	26,297	26,021	1,327,026	1,458,491
IT/ Communications	606	161	126	68	4	-	965
Total	**83,127**	**39,060**	**28,098**	**28,103**	**27,107**	**1,327,026**	**1,532,521**

9. CONTINGENCIES

In the normal course of its activities, WDBA is the claimant or defendant or is involved in certain pending claims or lawsuits. To the extent that a future event is likely to occur or fail to occur, and a reasonable estimate of the loss can be made, an estimated liability is accrued, and an expense is recorded in the financial statements. Where the outcome of a claim is not yet determinable, any settlement will be recorded when it is determined that a claim is likely to be settled and the amount is determinable.

10. EXPENSES BY TYPE

(thousands of dollars)

	2026	2025
I-75 Costs	**30,719**	108,871
Payroll and Benefits	**22,784**	22,607
Insurance	**19,683**	5,256
Community Benefits	**7,130**	5,333
Amortization	**5,610**	8,409
Other Project Costs	**5,350**	9,193
Operations and maintenance	**2,763**	-
Professional Services	**2,094**	3,735
Michigan Land	**1,555**	1,930
Office and Maintenance	**1,307**	1,407
Legal Services	**1,973**	939
Local Road Improvements	**666**	3,214
Property Taxes	**935**	467
Rent	**414**	1,060
Travel Expenses	**297**	477
Repairs and Maintenance	**144**	142
Other	**775**	393
Impairment Loss	**-**	1,370
Transfers to International Authority	**51**	82
	104,250	174,885

11. RELATED PARTY TRANSACTIONS

WDBA is related in terms of common ownership to all Government of Canada departments, agencies, and Crown corporations. WDBA enters transactions with these entities in the normal course of business and on normal trade terms applicable to all individuals and enterprises. These transactions are measured at the exchange amount. During the year, WDBA incurred expenses totaling $773 (2025: $791) largely relating to employer premiums paid, and recorded government funding of $168,911 (2025: $1,164,757), and revenue of $4 (2025: $6,307). Revenues recognized from related parties largely pertain to contract services with Canada Border Services Agency. As of March 31, 2026, WDBA recorded $2,355 (2025: $7,748) in accounts receivable, primarily related to contract revenue and harmonized sales tax, and $11.9 (2025: $0.7) in accounts payable with related parties.

WDBA has no contractual commitments or contingent liabilities with its related parties.

REIMBURSEMENT OF APPROPRIATIONS

In the prior year, the Government of Canada requested that WDBA reimburse $25,681 of appropriations it had already received, but not spent, as actual expenditures were lower than estimated.

KEY MANAGEMENT PERSONNEL

Other than salary and benefits, WDBA has no transactions with its key management personnel. Key management personnel are those individuals having authority and responsibility for planning, directing, and controlling the activities of WDBA, including WDBA's senior management personnel and members of its Board of Directors.

WDBA also receives services without charge, such as financial statement audits. These transactions are not recorded in the financial statements.

12. FINANCIAL INSTRUMENTS

a. FAIR VALUE

The carrying value of WDBA's financial assets and financial liabilities, except for Due to private partner, approximates their fair value due to their short-term nature.

b. CREDIT RISK

Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. Substantially all WDBA's credit risk relates to its cash balances. WDBA manages this risk by dealing only with members of the Canadian Payment Association. Generally, the carrying amount reported on WDBA's Statement of Financial Position for its financial assets exposed to credit risk, net of any applicable provisions for losses, represents the maximum amount exposed to credit risk.

The credit risk is not significant for WDBA. The maximum exposure of WDBA to credit risk as of March 31 is as follows:

(thousands of dollars)

	2026	2025
Restricted Cash	**34,845**	95,578
Cash	**52,253**	60,700
Accounts Receivable	**264**	5,887
Deposits	**57**	57
	87,419	162,222

The credit risk associated with cash and restricted cash is reduced substantially by ensuring that cash and restricted cash are held in WDBA's bank accounts. Accounts receivable includes $2,355 (2025: $2,389) of HST receivable which does not meet the criteria for recognition as a financial instrument.

c. LIQUIDITY RISK

Liquidity risk is the risk that WDBA will not be able to meet its obligations as they fall due. WDBA manages the risk by establishing budgets with detailed cash estimates and regular follow up. The liquidity risk is low given that WDBA is financed by the Government of Canada. WDBA's accounts payable and accrued liabilities are non-interest bearing; none of the liabilities are payable on demand. Payments to Private Partner represent the non-discounted cash amounts that remain to relieve the amount owing the BNA. The maturities of WDBA's financial liabilities are estimated to be as follows:

(thousands of dollars)

	Less than 3 months	**3 months to 1 year**	**Over 1 year**	**Total**
Payments to private partner	8,762	26,286	934,622	969,670
Accounts payable and accrued liabilities	12,446	53,796	-	66,242
	21,208	**80,082**	**934,622**	**1,035,912**

d. MARKET RISK

Market risk is the risk of an impact on results from changes in market factors such as fluctuations in foreign currency exchange rates and interest rates. WDBA is subject to interest rate risk on its cash. If interest rates had varied by 1% during the year, the interest revenue from cash balances would have varied approximately $1,001(2025: $1,904). The sensitivity of WDBA's operating surplus (deficit) and remeasurement gains (losses) due to changes in foreign exchange rates between the Canadian dollar and United States dollar is summarized in the table below. The increase (decrease) is due to the effect of exchange rate changes on WDBA's financial instruments denominated in United States dollars.

(thousands of dollars)

	March 31, 2026	
	5% increase in CDN to US FX Rate	**5% decrease in CDN to US FX Rate**
Increase (decrease) to operating surplus (deficit) for the year	284	(284)
Increase (decrease) to remeasurement gains (losses) for the year	1,066	(1,066)

13. BENEFITS PLAN

WDBA offers benefit plans to its employees, these are a pension plan, a non-registered savings plan, and a group benefit plan. The expense recognized for each plan is disclosed in the table below:

(thousands of dollars)		
	2026	2025
Pension plan	**1,216**	1,203
Group benefit plan	**1,082**	1,159
Non-Registered savings plan	**74**	66
	2,372	2,428

a. PENSION PLAN

The defined contribution pension plan is a registered pension plan where contribution amounts are pre-determined, and the benefit received at retirement depends on the amount of the contributions accumulated and the earnings on the contributions. Membership in the plan is compulsory; employees must join immediately upon becoming eligible for membership.

Employees are required to make basic contributions equal to 5% of their base earnings and may make optional contributions of up to 4% of their base earnings, for a maximum possible total of 9% of base earnings. WDBA is required to contribute 5% of employees' base earnings, and to match optional contributions up to a maximum of 4% of employees' base earnings.

The pension plan was established effective January 1, 2015. To comply with Order in Council P.C. 2014-1382 (Note 1), effective January 1, 2018, executives have the same contribution plan as the employees.

b. NON-REGISTERED SAVINGS PLAN

In 2020, WDBA established a Non-Registered Savings Plan for employees of Director level and above who have reached the annual Income Tax Act limit within the defined contribution pension plan. Employees can contribute the same percentage as their defined contribution pension plan or elect an alternate percentage (between 5% - 9%). WDBA will match employee contributions.

c. GROUP BENEFIT PLAN

Premiums for the following benefits under the group benefit plan are paid by WDBA:

i. Extended health care
ii. Emergency travel assistance
iii. Dental care
iv. Health spending account
v. Basic life insurance
vi. Dependent life insurance
vii. Basic accidental death and dismemberment insurance
viii. Employee assistance program.

The group benefit plan is substantially the same for both executive and employees. The only difference is in the health care spending account; executive employees' overall maximum amount is $2,500 per year compared to $1,000 per year for employees.

14. VARIANCES TO BUDGET

Variances exist between budgeted and actual financial results for the year ended March 31, 2026. These variances primarily reflect differences in the timing of project expenditures and related government appropriations, as well as changes in the level and timing of construction activities under the Gordie Howe International Bridge Project. Variances are reported on the Statement of Operations for revenue, project and internal services expenses, and appropriations, and on the Statement of Change in Net Debt for the acquisition of tangible capital assets.

Interest revenue consists of revenue earned on WDBA's cash balances. As both cash balances and interest rates fluctuate throughout the year, interest revenue is not included in the budget.

In addition to the approved 2025–26 Corporate Plan, WDBA received adjustments to its funding profile through Supplementary Estimates B to align authorities with updated cash requirements.

15. STATEMENT OF CANADIAN CONTRIBUTIONS AND STATEMENT OF UNRECOUPED CANADIAN CONTRIBUTIONS

The Crossing Agreement requires WDBA to prepare a Statement of Canadian Contributions and a Statement of Unrecouped Canadian Contributions. The Statements are contained within the Annual Report of WDBA.

Statement of Canadian Contributions and Statement of Unrecouped Canadian Contributions

For the Year Ended March 31, 2026

Statement of Management Responsibility

The accompanying Statement of Canadian Contributions and Statement of Unrecouped Canadian Contributions "the Statements" are the responsibility of the management of the Windsor-Detroit Bridge Authority (WDBA).

The Statements have been prepared using the basis of accounting described in Note 2.

To meet management's responsibility, management has developed and maintains books of account, records, financial and management controls, information systems and management practices. These are designed to provide reasonable assurance as to the integrity and reliability of financial information, and that transactions and events are properly recorded.

The Board of Directors is responsible for ensuring that management fulfills its responsibilities for financial reporting and internal control in accordance with the Crossing Agreement. The Board exercises these responsibilities with the assistance of the Audit Committee of the Board, which is composed of four directors who are not employees of WDBA.

The Audit Committee meets with management and the Auditor General of Canada, the external auditor, and also reviews and recommends to the Board the approval of the Statements. In addition, the external auditor has full and free access to the directors of the Authority.

The Auditor General of Canada is responsible for auditing the Statements and for issuing its report thereon.

Chuck Andary
Interim Chief Executive Officer and
Chief Legal Officer

Joël Hupé, JD MBA CPA, CMA
Chief Financial and Administrative
Officer

Windsor, Ontario, Canada
June 29, 2026

Office of the Auditor General of Canada

Bureau du vérificateur général du Canada

INDEPENDENT AUDITOR'S REPORT

To the Minister of Housing and Infrastructure

Opinion

We have audited the statement of Canadian Contributions and statement of Unrecouped Canadian Contributions of the Windsor-Detroit Bridge Authority (WDBA) for the period ended 31 March 2026 and notes to these statements, including a summary of significant accounting policies (together the "statements").

In our opinion, the accompanying statements of WDBA for the period ended 31 March 2026 are prepared, in all material respects, in accordance with the basis of accounting described in Note 2.

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 Statements* section of our report. We are independent of WDBA in accordance with the ethical requirements that are relevant to our audit of the 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.

Emphasis of Matter – Basis of Accounting

We draw attention to Note 2 to the statements, which describes the basis of accounting. The statements are prepared to assist WDBA to comply with the financial reporting provisions of the Crossing Agreement. As a result, the statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the statements and our auditor's report thereon.

Our opinion on the 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 statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Statements

Management is responsible for the preparation of the statements in accordance with the basis of accounting described in Note 2, and for such internal control as management determines is necessary to enable the preparation of the statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Statements

Our objectives are to obtain reasonable assurance about whether the statements 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 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 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 WDBA's internal control.
- 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 WDBA'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 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 WDBA to cease to continue as a going concern.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates, if any, and related disclosures made by management.

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.

Catherine Lapalme

Catherine Lapalme, CPA, CA
Principal
for the Auditor General of Canada

Ottawa, Canada
29 June 2026

Statement of Canadian Contributions and Statement of Unrecouped Canadian Contributions

For the period ended March 31

(thousands of Canadian dollars)

	2026	2025
CANADIAN CONTRIBUTIONS:		
Opening balance (note 4)	**5,698,229**	4,531,627
Canadian Contributions for the year	**245,739**	1,166,602
Aggregate Canadian Contributions	**5,943,968**	5,698,229
IMPUTED COST OF UNRECOUPED CANADIAN CONTRIBUTIONS:		
Opening balance (note 4)	**839,665**	567,692
Imputed Cost for the year	**278,215**	271,973
Aggregate Imputed Cost	**1,117,880**	839,665
CROSSING AUTHORITY REVENUE:		
Opening balance	**(206,452)**	(195,091)
Crossing Authority Revenue for the year	**(5,073)**	(11,361)
Aggregate Crossing Authority Revenue	**(211,525)**	(206,452)
Total Unrecouped Canadian Contributions	**6,850,323**	6,331,442

Notes to the Statement of Canadian Contributions and Statement of Unrecouped Canadian Contributions

1. CROSSING AGREEMENT AND STATEMENTS CONTENT

The Gordie Howe International Bridge project is governed by the Crossing Agreement between Canada, the Crossing Authority (the Windsor-Detroit Bridge Authority, or WDBA), and the State of Michigan. The Crossing Agreement provides a framework for a Crossing Authority established by Canada to design, construct, finance, operate and maintain a new International Crossing between Canada and Michigan.

The Crossing Agreement stipulates that the costs to design, construct, finance, operate and maintain the Gordie Howe International Bridge will be recouped through future Crossing Authority Revenue and US Federal Agencies Contributions. To track these costs, and the extent to which they have been recouped, the Crossing Agreement requires the Crossing Authority to prepare a Statement of Canadian Contributions and a Statement of Unrecouped Canadian Contributions (the Statements).

The Statement of Canadian Contributions presents the aggregate of Canadian Contributions; the Statement of Unrecouped Canadian Contributions presents the amount by which the aggregate of Canadian Contributions plus the aggregate of imputed costs on Unrecouped Canadian Contributions exceeds the aggregate of the Crossing Authority Revenue and US Federal Agencies Contributions.

The Crossing Agreement also established the International Authority, a legal entity separate and distinct from the Crossing Authority. The role of the International Authority is to maintain on-going monitoring of compliance by the Crossing Authority with the Crossing Agreement and the Concessionaire with Public-Private Agreement.

Further information, including definitions of terms, can be found in the Crossing Agreement, which is available on the website of the Crossing Authority.

2. SIGNIFICANT ACCOUNTING POLICIES

a. BASIS OF ACCOUNTING

The Statements are prepared in accordance with the Crossing Agreement which stipulates that Canadian Contributions consist of all monies, real or personal property, or services provided, which monies or monies for such property or services have been paid.

b. CANADIAN CONTRIBUTIONS

Canadian Contributions means, at any particular time, all monies (in Canadian currency or converted into Canadian currency at conversion rates prevailing as at the date paid or provided) and all real or personal property or services provided (at the fair value as at the date provided in Canadian currency or converted into Canadian currency at conversion rates prevailing as at the date provided), which monies or monies for such property or services, have been appropriated by the Parliament of Canada and have been paid by Canada or provided by Canada to the Crossing Authority and paid by the Crossing Authority, before or after the Initial Execution Date and prior to

such particular time, for International Crossing Costs, Michigan Interchange Costs, US Federal Plaza Costs, Crossing Authority Costs and International Authority Costs.

c. INTERNATIONAL CROSSING COSTS

International Crossing Costs means all costs and expenses paid by Canada or the Crossing Authority associated with the International Crossing and the International Crossing Lands, including costs of the International Crossing Land Activities and costs of the International Crossing Project Activities, and related obligations under the Crossing Agreement and any Public-Private Agreement including payments to a Concessionaire, other than the Crossing Authority Costs and other than International Authority Costs.

d. MICHIGAN INTERCHANGE COSTS

Michigan Interchange Costs means all costs and expenses paid by Canada or the Crossing Authority associated with the Michigan Interchange and the Michigan Interchange Lands, including the costs of the Michigan Interchange Land Activities, the costs of the Michigan Interchange Project Activities and related obligations under the Crossing Agreement and any Public-Private Agreement, including payments to a Concessionaire, other than the Crossing Authority Costs and other than International Authority Costs.

e. US FEDERAL PLAZA COSTS

US Federal Plaza Costs means all costs and expenses paid by Canada or the Crossing Authority associated with the US Federal Plaza and the US Federal Plaza Lands, including the costs of the US Federal Plaza Land Activities, the costs of the US Federal Plaza Project Activities and related obligations under the Crossing Agreement and any US Federal Plaza Public-Private Agreement, including payments to a Concessionaire, other than the Crossing Authority Costs and other than International Authority Costs.

f. CROSSING AUTHORITY COSTS

Crossing Authority Costs means all costs and expenses paid by the Crossing Authority related to overhead and administration, including costs and expenses related to dispute resolution and litigation, and all costs and expenses paid by the Crossing Authority related to Taxes, and associated with the International Crossing, the Michigan Interchange or the US Federal Plaza, and related obligations under the Crossing Agreement, any Public-Private Agreement and any US Federal Plaza Public-Private Agreement.

g. INTERNATIONAL AUTHORITY COSTS

International Authority Costs means all costs and expenses paid by the International Authority and funded by the Crossing Authority related to overhead and administration, including costs and expenses related to dispute resolution and litigation, and associated with the International Authority Oversight.

h. IMPUTED COST OF UNRECOUPED CANADIAN CONTRIBUTIONS

The Imputed Cost of Unrecouped Canadian Contributions means, at each fiscal year-end, the aggregate amount accrued on the Unrecouped Canadian Contributions in Canadian dollars, during such fiscal year, calculated at a rate per annum equal to the Government of Canada benchmark long-term bond yield effective on the last business day of the previous fiscal year-end, as published by the Bank of Canada, plus 100 basis points, and compounded annually.

i. CROSSING AUTHORITY REVENUE

Crossing Authority Revenue means all revenue received by the Crossing Authority (other than monies received from Canada and US Federal Agencies Contributions) related to the International Crossing, the Michigan Interchange prior to the International Crossing Opening Date, and the US Federal Plaza, including: the Canadian Crossing Tolls; revenue arising from any Public-Private Agreement or any US Federal Plaza Public-Private Agreement; interest or other money on account of investments by the Crossing Authority; and proceeds of insurance in the event of damage or destruction of any portion of the International Crossing, the Michigan Interchange prior to the International Crossing Opening Date, or the US Federal Plaza.

j. US FEDERAL AGENCIES CONTRIBUTIONS

US Federal Agencies Contributions means all monies (in Canadian currency or converted into Canadian currency at conversion rates prevailing as at the date paid or provided) paid or provided by one or more US Federal Agencies to the Crossing Authority for the US Federal Plaza Costs.

k. UNRECOUPED CANADIAN CONTRIBUTIONS

Unrecouped Canadian Contributions means, at each fiscal year end, the amount, if any, by which the aggregate of the International Crossing Costs, the Michigan Interchange Costs, the US Federal Plaza Costs, the Crossing Authority Costs, the International Authority Costs prior to such time and the aggregate amount of Imputed Cost of Unrecouped Canadian Contributions compounded at any fiscal year end at and prior to such time, exceeds the aggregate of the Crossing Authority Revenue and the US Federal Agencies Contributions prior to such time, all amounts in Canadian currency or converted into Canadian currency at conversion rates prevailing as at the date paid or received as the case may be.

3. COMPARABILITY TO THE FINANCIAL STATEMENTS OF THE CROSSING AUTHORITY

As the Statement of Canadian Contributions is prepared on a cash basis, and contains financial transactions from other government entities, these Statements are not comparable to the financial statements of the Crossing Authority.

4. EXCLUDED COSTS

The Government of Canada's record retention policy requires that records be retained for a period of seven years; disposal of records is allowed after the retention requirement has been met. As a result of this policy, some records from 2005 to 2009 were not retained.

The total of the Canadian Contributions for which records were not retained is $982 thousand. These costs have been excluded from the Statement of Canadian Contributions.



With Gratitude

At Windsor-Detroit Bridge Authority, our progress is made possible through the collective efforts of many dedicated partners, stakeholders, and community members. We extend our sincere appreciation to our employees, whose professionalism, resilience, and commitment to excellence continue to drive this project forward every day.

We are equally grateful to our government partners in Canada and the United States for their ongoing leadership and support, and to our private-sector partner and contractors whose expertise and collaboration are essential to delivering this once-in-a-generation infrastructure.

To the communities in Windsor, Detroit, and the surrounding regions, we thank you for your patience, engagement, and trust throughout each phase of development. Your input and partnership have helped shape a project that reflects shared priorities and long-term regional benefits.

Finally, we recognize the many stakeholders, Indigenous communities, and organizations who have contributed their knowledge, perspectives, and guidance. It is through this spirit of collaboration that we continue to build not only a bridge, but lasting connections.

With gratitude, we acknowledge that this achievement is a shared success.

Canada

BRIDGING NORTHAMERICA

THE GREAT SEAL OF THE STATE OF MICHIGAN
E PLURIBUS UNUM
TUEBOR
SI QUAERIS PENINSULAM AMOENAM
CIRCUMSPICE
A.D. MDCCCXXXV.

THE UNITED STATES OF AMERICA

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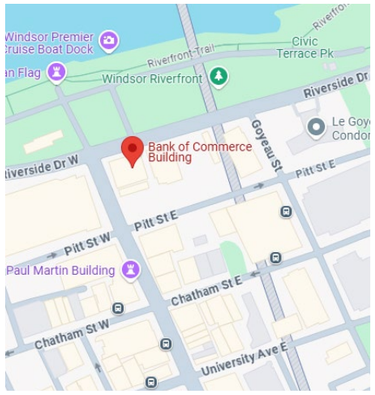
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Office Location and Information

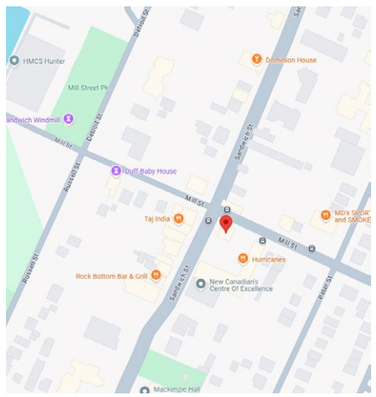


Windsor-Detroit Bridge Authority

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Thursdays 10:00 a.m. – 4:00 p.m.





WDBA APWD
Windsor - Detroit Bridge Authority
Autorité du pont Windsor - Détroit

Aussi disponible en français

Our annual report is available in accessible formats upon request.

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