

2024-25 – 2028-29 Amended Corporate Plan Summary

May 2025

ALTO

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1. Executive Summary

The VIA HFR Amended Corporate Plan for 2024-25 to 2028-29 outlines new initiatives that VIA HFR – VIA TGF Inc. (the “Corporation” or “VIA HFR”) will pursue to develop and implement a modern, fast, accessible, and reliable passenger rail service connecting Toronto, Peterborough, Ottawa, Montréal, Laval, Trois-Rivières and Québec City. These initiatives are inline with VIA HFR’s broader mandate which includes the design, construction, financing, operation, and maintenance of new passenger rail services in Ontario and Quebec through one or more agreements with the private sector (the “Private Developer Partner” or “PDP”) and in cooperation with the Minister of Transport. This amended plan reflects new activities that will be advanced during the reporting period in response to recent government decisions, commitments from a new Mandate Letter issued by the Minister and recent developments in the Project.

The Minister of Transport is the accountable Minister for VIA HFR and is supported by the Department of Transport. VIA HFR acts as a parent Crown corporation for the most part in accordance with Order in Council (“OIC”) 2022-0260, under Part X of the *Financial Administration Act (FAA)*. As per the FAA section 122(1), the VIA HFR 2024-25 to 2028-29 corporate plan was approved by Treasury Board in June 2024. Since then, the Government has authorized VIA HFR to proceed with the development of an electrified High-Speed Rail (HSR) network.

In reviewing this document and its Annex, please note that the use of the term ‘segment’ throughout is intended to illustrate the possibility of delivering high speed rail in multiple, yet to be defined, city-pair portions. It should not be interpreted to presuppose a decision as to the number, order, or which city-pairs could comprise a “segment”.

The 2024-25 fiscal year will be marked by two confirmed key milestones in the evolution of the Project:

- The closure of the Request for Proposals (RFP) that was launched in Fall 2023 and will culminate with the selection and announcement of a Private Developer Partner.
- The execution of the Pre-Development Agreement (PDA) between VIA HFR and the PDP and the subsequent launch of the Co-development phase (e.g., preliminary design, regulatory permitting, engagement, and proactive land acquisitions etc.).

VIA HFR’s strategic objectives for the 2024-25 to 2028-29 planning period remain unchanged and focus on:

- Continuing to drive the design development of a new passenger rail service in the Toronto - Quebec City corridor (Corridor) by supporting the closing of the Government-led procurement process, negotiating commercial and technical terms of the Network Agreement and Segment Agreements that will govern the execution and operations phases, advancing preparatory work and conducting studies to accelerate later stages.
- Continuing to support the consultation process with regulatory authorities, as well as foster Indigenous partnerships, engage with stakeholders and other partners effectively to

ensure that the Project becomes known, required and desired. This will be achieved by being transparent, building trust, and identifying concerns early through consultations. With regard to Indigenous partnerships, VIA HFR will advance mutually beneficial socio-economic benefits and opportunities for economic participation. VIA HFR will also continue to lead consultation and engagement activities on behalf of the Crown to fulfill the Crown's duty to consult, and where appropriate, accommodate.

- Continuing to strengthen the Corporation by demonstrating financial responsibility for prudent resource management while delivering on the Government mandate.

In recent months, Public Services and Procurement Canada and Transport Canada in collaboration with VIA HFR carried out a successful procurement process leading to the selection of a winning consortium that will act as the PDP. Government policy and funding decisions were secured. The final stage of the Government-led procurement process is the Pre-Development Agreement closing process, which is currently underway, and its completion will be communicated by the Minister of Transport or the Deputy Minister to VIA HFR. An Amended Corporate Plan (with associated budgets) is required to allow the Corporation to expend funds for new activities in support of the Project. The Amended Corporate Plan seeks authority to:

- Enter into the Pre-Development Agreement (PDA) with the selected PDP. Once VIA HFR, as Project and Contracting authority, and the PDP have entered into the PDA, the Co-development phase will begin for a duration that will cover the entire reporting period of five years. The Co-development phase will advance a preliminary design including technical and financial solutions that build on the proposals submitted during the Procurement phase.
- Initiate new activities incremental to the approved 2024-25 to 2028-29 corporate plan which include:
 - Advancing environmental compensation projects—and proactive land acquisition opportunities to derisk the Project.
 - Developing options for future decisions on enhancements to passenger rail services in Southwestern Ontario (SWO).

2. Overview of changes to plan

2.1 New Activities

New activities for the planning period since the approval of the 2024-25 to 2028-29 corporate plan include entering into the PDA with the PDP, beginning the Co-development phase, proactive land acquisitions, early environmental compensation projects, and decisions on enhancements to passenger rail services in Southwestern Ontario (SWO).

2.1.1 Entering into the PDA with the selected PDP and executing the Co-development phase

To co-develop the Project, VIA HFR will enter into a contract, the Pre-Development Agreement (PDA) with the selected Private Developer Partner (PDP). The PDA outlines the project requirements, obligations and outcomes to advance the project throughout its design development. This includes activities such as developing an alignment, submitting required documentation to the Impact Assessment Agency of Canada and negotiating the terms of the Network Agreement and Segment Agreements.

A Co-development approach will leverage the innovation brought by private sector expertise and resources, along with the counterbalanced oversight of VIA HFR. The Co-development approach will optimize the Toronto-Quebec City Rapid Train solution by defining all of its key features, project delivery regulatory timelines and allocation of risks, particularly in terms of cost management, schedule adherence and achieving or exceeding the project outcomes as set out by the Government.

Co-Development will be delivered in four distinct stages. The Co-development phase work will inform future Government investment considerations and decisions and enable progress towards the Execution phase (i.e., construction of the Project).

The Co-development Plan will be established with the PDP during Stage 1 of the four-stage Co-development phase. As part of this plan, the PDP will outline how it will meet required deliverables outlined in the PDA and conduct initial stakeholder engagement.

During Stage 2, the PDP will advance the Project definition with design progressing to 5-10%¹ across the alignment, including ongoing optimization of the Project's functions to ensure cost efficiency while maintaining quality. It is during this stage that the public consultations will begin and the Project will receive more public attention. The proposed Corridor containing potential alignments is expected to be determined at the end of Stage 2.

¹ Refers to the increase in the level of design made on the Project.

In Stage 3, the PDP will advance segment development to enable a design of 15-30% depending on the segments. It is expected that the design will be ready for Impact Assessment decision and a Class 4 estimate will be completed by the end of this stage.

Stage 4 is expected to fall outside of the current corporate plan planning period. By this Stage, the Project will be designed and engineered to as high as 50% informing a Final Investment Decision (FID), which provides confirmation that each segment is ready to transition to the Execution phase. Each city-pair segment may commence at a different point in time and will include preparatory work to provide the Government with sufficiently detailed plans and financials to make an FID to transition that relevant segment to the Execution phase. Detailed construction plans and procurement of work packages will be developed and significant work related to environmental permitting, authorization requests and proactive land acquisition continues during this stage.

For further details on each of the stages of the Co-development phase, please refer to Annex A.

Due to the Project's scope the Government has taken a phased and prudent approach to development. As part of this strategy, a 'network approach' was chosen to divide the work to be completed into distinct segments between yet to be defined city-pairs. This approach will allow for advancing the design and development where city-pairs are prioritized for construction and are connected and commissioned prior to full system completion, allowing Canadians to benefit sooner from more frequent, reliable and faster passenger train services. This will be expected to allow for early delivery of new services to Canadians while also recognizing the industry's capacity to deliver a megaproject. A Network Agreement will be entered into by VIA HFR and the PDP during the Co-development phase and will define expectations for the entire network during the Execution phase (construction and operations).

Segment Agreements will also be signed for each yet to be defined city-pair segment as they are readied for transition from Co-development to Execution phases. The Execution phase for a city-pair segment will begin with the signing of the first Segment Agreement. Execution of agreements for remaining segments would be sequenced through a phased approach as Co-development for each is completed, therefore leveraging construction efficiencies and lessons learned across the Project.

2.1.1.1 Role of VIA HFR

VIA HFR's role, in cooperation with the Minister of Transport, is to advance the Project and co-develop and oversee the work of the PDP. VIA HFR's functions are to support Project Outcomes as laid out by the Government. To support the work of the PDP, VIA HFR will oversee the design and development, track and report its progress, proactive land acquisition strategy, advance enabling activities such as risk management, incorporate and manage systems engineering tools, forecast expenditures and cashflows, manage claims payments and change procedures.

VIA HFR will finalize the Co-development Plan (i.e., develop work breakdown structure, resourcing plan, time-task matrix, procurement plan and budget) and oversee its implementation, to ensure the objectives of the PDA are achieved by both VIA HFR and the PDP.

VIA HFR will manage technical aspects of the Project, including advancing investigations of existing assets to inform Project scope, future design development and third-party agreements with host railways, VIA Rail, utility companies, municipalities and provinces. To support this process, VIA HFR has and will enter Memoranda of Understanding (MOUs) with implicated host railways to initiate non-binding privileged discussions and exchange preliminary information and will include other third parties as the project advances. MOUs may also be entered into with provinces and municipalities to share information on a privileged basis.

VIA HFR will also play an important role in the Impact Assessment process as the proponent and will file the Initial Project Description that will launch an Impact Assessment process.

VIA HFR will provide engineering requirements and review technical plans and design to ensure the PDP is adhering to Project requirements and performing engineering assurance. VIA HFR will also ensure that rail and safety standards are met. Coordination with Transport Canada will help identify relevant safety and security regulatory requirements governing rail systems and procedures for obtaining necessary approvals.

VIA HFR will lead options analysis, finalizing recommendations to the Government of Canada on the preferred route corridor, finalizing Project requirement specifications (PRS) for Government's approval, assessing best value solutions for stations, other facilities and rail systems, all jointly with the PDP. The assessment of best-value solutions will include work advancing opportunities for housing and transit-oriented development (TOD).

After detailed due diligence, VIA HFR will reimburse all eligible costs under the PDA related to the PDP's work during the Co-development phase, covering activities such as detailed design, risk assessment, stakeholder engagement, cost estimation, permitting, procurement planning, and compliance with industry standards. In addition, eligible overhead and profit payments will be made to the PDP.

VIA HFR will also be expected to collaborate with VIA Rail Canada Inc. and support Transport Canada in the development of a final transition plan for VIA Rail's services and some assets in the Windsor to Quebec City corridor.

As well, during this upcoming phase, VIA HFR will continue to update and deliver on a comprehensive, rigorous, evidence-based business case so that the Government can make an informed decision at future decision gates.

Through engagement and communication efforts, and in collaboration with the PDP, VIA HFR will increase awareness and build public trust of the Project among key organizations and municipal, provincial and federal elected representatives.

VIA HFR will lead on Indigenous engagement and consultations on behalf of the Crown to fulfill the Crown's duty to consult and, where appropriate, accommodate and develop agreements for Indigenous participation and socio-economic benefits.

The Corporation may explore additional office space in Ottawa to support these activities and allow additional employees to operate from this city but will not enter into a lease without the necessary approvals from Government.

2.1.1.2 Role of the PDP

The selected PDP, in close collaboration with VIA HFR, will design the project through the Co-development phase. The PDP will explore novel approaches to deliver the benefits of the Project sooner through a 'network approach'.

Ongoing PDP activities during Co-development

The PDP will ensure proper risk management, schedule management, cost management, engineering management, commercial and subcontract management, and document management in its areas of responsibility. For a full description of the workstream activities and deliverables that will be carried out during Stage 1, starting on the first day of Co-development, please see Annex E.

Among key activities, the PDP will develop a Concept of Operations Plan that will present a high-level understanding of how the Project system, process and operation will be implemented to deliver a Toronto-Quebec City Rapid train passenger rail services during the Execution phase. This will include details on how operational planning, business organization and tools will be integrated to achieve the Project Outcomes. VIA HFR will seek the Government's approval of the Concept of Operations Plan.

The PDP will support engagement and communications efforts with VIA HFR, advance environmental field studies, data analysis and reporting to inform the Impact Assessment process and geotechnical investigations. The PDP will also develop costs associated with seeking private landowner Permission to Enter (PTE) agreements to support land acquisitions and negotiations.

The PDP will also be responsible for the development of financial planning, deal structuring, lender procurement and negotiation of the Network Agreement and Segment Agreements. As well, the PDP will develop cost estimates up to a Class 4 by Stage 2 and Class 3 in Stage 3 and Class 2 in Stage 4.

2.1.2 Proactive Land Acquisition and Early environmental compensation projects

VIA HFR will acquire "no regrets" land (including potential options, leases, purchases) in key areas along the Project corridor to derisk the Project and reduce costs, improve cost certainty, minimize negotiation conflicts, and avoid price escalation resulting from land speculation, and by doing so, de-risk the project. VIA HFR expects that risk-mitigating "no regrets" land acquisitions will commence in 2025-26 fiscal year. Activities carried out will include appraisals, remediations, consultations and negotiations, all requiring further due diligence. Further details on specific types of land will be included in a future corporate plan as the proactive land acquisition strategy progresses.

VIA HFR will undertake initial compensation projects during the later part of Stage 2 of the Co-development phase-that would de-risk the Project. Over the next two years, planning will prioritize strategy, identification of impacts and potential early environmental compensation projects. These projects will be required to offset impacts from the Project on habitats and species and will be

identified and prioritized based on the finalized alignment, public stakeholder engagement and Indigenous consultation.

2.1.3 Developing options for future decisions on enhancements to passenger rail services in Southwestern Ontario (SWO)

VIA HFR will oversee the PDP in exploring potential future options for service to Southwestern Ontario (SWO) by conducting studies and analysis while also developing capital and operating expenditure forecasts. Although service to SWO is not part of the current scope of the Project, this work would support potential future decisions to enhance passenger rail service in SWO.

3. Performance Reporting on Changes

VIA HFR, pursuant to, and in accordance with its Mandate, will act as the Project and Contracting authority, leading the development and implementation of the Project in cooperation with the Minister of Transport. VIA HFR will manage the relationship with the PDP as official counterparty to the PDP through a single-window communication approach to ensure success of the Project. VIA HFR will oversee the PDP's compliance with its contractual obligations laid out in the PDA. Transport Canada provides guidance and direction on Canada's policy objectives and priorities relating to the Project, monitors the Project's progress to ensure alignment with policy objectives and coordinates decisions required to advance the Project. Transport Canada is also a designated regulator for the Project under the Canada Transportation Act.

VIA HFR will report on project-based performance during the Co-development phase and continue to report on the overall corporate performance through the Minister and to Treasury Board.

As VIA HFR becomes the Project and Contracting Authority in the Co-development phase, enhanced governance structures and processes will be implemented within VIA HFR, with the PDP, and with the Government. These will facilitate efficient decision-making, sound management of Co-development budgets, and ensure timely and effective delivery of key Project Outcomes. VIA HFR is committed to collaboration with federal partners for the successful advancement of the Project, specifically with Transport Canada and VIA Rail, as provided for in bilateral and tripartite collaboration agreements between the parties for the Co-development phase. To prepare for the Co-development phase, VIA HFR has developed Co-development readiness plans that detail governance, oversight, deliverables, and skillsets required to advance the Project with the PDP. The processes, tools, and resources needed to manage this work have been identified and implemented where possible in advance of Co-development.

VIA HFR will maintain a governance structure with Transport Canada and other involved departments as a forum to provide updates on progress in alignment with Government policy objectives and financial decisions, and to collaborate on areas that require coordination and/or decisions (e.g., land acquisition, Indigenous consultations, final alignment, transition of local services, etc.). This includes regular oversight committee meetings between senior officials of VIA HFR, Transport Canada, and VIA Rail, as well as leveraging the existing Deputy Minister Oversight Committee with current representatives from Housing, Infrastructure and Communities Canada, Canada Infrastructure Bank, Crown-Indigenous Relations and Northern Affairs Canada, Public Services and Procurement Canada, VIA Rail, and Central Agencies (Treasury Board Secretariat, Department of Finance and Privy Council Office). These governance and collaboration forums will support the exchange of information on the overall management and direction of the project in a timely manner and ensure that all required decision-making processes

are embedded in the project implementation schedule. This would include ongoing and regular updates on meeting Project Outcomes and broader Government-wide priorities, and project implementation with regards to scope, budgets, schedule and risk management.

Decision gates (e.g., investment decisions, project off-ramps) are expected to align with the stages of the Co-development phase, allowing greater opportunity for Government to provide strategic direction, including on the Project's policy objectives and value-for-money.

4. Risks

VIA HFR has developed an enterprise risk management framework and approach to ensure appropriate oversight. As a result, risk management is embedded into strategic decision-making and resource allocation within VIA HFR, thereby allowing the organization to make informed decisions.

An Executive Risk Advisor was appointed in March 2024 and reports to the Chief Financial & Technology Officer, leads the maintenance of VIA HFR's corporate risk registry and conducts regular risk reviews with executives. This role is integral to any large transportation infrastructure project and ensures that schedules and objectives are met. Risks are regularly reviewed, reported and discussed by both VIA HFR Executive Management and the Audit and Risk Committee of the Board of Directors.

VIA HFR is moving to an integrated approach, bringing together "enterprise" and "project" risks while creating a "risk-aware" culture among all HFR employees. In doing so, management has identified key risks across five risk categories (Strategic, Project, Financial, Operational, Organizational) as reflected in a new risk taxonomy.

Risks will be evaluated and mitigated jointly between VIA HFR and the PDP, significantly reducing the probability of unforeseen issues materializing that would impact costs, scope and delivery timelines. Analysis and reporting of risk is detailed, consistently structured and systematized to enable holistic understanding and inform discussions and decisions. With the inclusion of new activities in the 2024-25 Amended Corporate Plan, several additional important risks have been identified. The following are the 5 main risks identified for the rest of the 2024-25 fiscal year as VIA HFR enters into Co-development:

Not signing the PDA with the selected PDP

Failure to achieve the PDA signature within the bid extension validity period, either due to delays in securing the necessary authorities or due to an inability to finalize the commercial/legal terms for the PDA closing, may result in the bids becoming no longer in effect, unless the bid validity period is extended.

Mitigation measures:

VIA HFR proactively engaged with all three bidders to accelerate PDA pre-closing work

Co-development readiness

Adequate readiness and preparation are required at the beginning of the Co-development phase, otherwise VIA HFR will not be an effective partner to the PDP during the Co-development phase. The launching of the Co-development phase has required VIA HFR to be ready as a Project Authority and Contracting Authority to the PDP and having completed the required co-development readiness work.

Mitigation measures:

VIA HFR has developed an approach built on four foundational pieces: philosophy and principles (rooted in a collaborative culture); robust governance (both internal and external); clear definition of obligations (precise definition of obligation from the PDA, with robust processes and controls); and, qualified personnel (critical mass of skilled personally enabling VIA HFR to act as a strong owner and public counterpart to the PDP). These pieces and their principles support the Corporation in advancing work during the Co-development phase.

Not having adequate Human Resources to support new activities

With new activities comes a need for additional qualified employees to have adequate resource capacity to maintain Project schedules and meet objectives during the Co-development phase. Insufficient qualified resources will adversely impact VIA HFR's ability to meet its objectives e.g., in areas of Project controls/management, rail and technical expertise, land acquisitions and negotiations, communications and IT.

Mitigation measures:

VIA HFR has and will prioritize recruitment across key positions and implement a robust HR strategy to address the challenges of recruitment, using international headhunting professional services and engaging with prospective talent through career fairs and events. The HR strategy will also focus on retention and development of VIA HFR's employees to ensure adequate resources are in place to meet workforce needs.

Needing additional funds, should new activities occur

As forecasted funding requirements are only estimates, there is a risk that future funding requests may be required to complete Co-development phase activities or that the funding requirement profile deviates from the initial profile included in this amended corporate plan. A rationale on contingency amounts has been developed to provide additional transparency to the Government of potential for additional funding requirements.

Mitigation measure:

VIA HFR will provide more precision on costs once the PDP is selected and Co-development plan is finalized. After due diligence, this exercise should inform whether new funding will be required. Funding requirements and projected spending profile will be monitored and adjusted proactively to minimize impact on the fiscal framework.

Scope Change Over Long Project Horizon

The long duration of the project creates uncertainties which could lead to modifications in project scope or activities to be undertaken by VIA HFR.

Mitigation measures:

VIA HFR is developing a robust internal governance framework and PDA change process to streamline the management of project requirements.

VIA HFR is ensuring Co-development readiness activities are completed for Stage 1 to effectively manage design development, namely Rules of Engagement, Authority Baseline Alignment, Design Vision and Guidelines. VIA HFR has a robust internal governance process whereby new activities are identified, planned, prioritized and carried out with appropriate Executive oversight ensuring overall alignment and integration with the Project.

5. Financial Performance

The following section highlights VIA HFR's financial overview for the planning period 2024-25 to 2028-29.

Existing funding

Budget 2024 announced \$371.8 million (M) for High Frequency Rail over six years, beginning in 2024-25, including \$368.4M for VIA HFR to complete the Procurement phase and support the Corporation over this period. This included \$315.0M in the first 5 years starting in 2024-25. In addition, \$45.3M was included in the 2024-25 Main Estimates for the Corporations. In total, \$121M was approved by Parliament to strengthen the Corporation and advance its objectives in 2024-25.

Funding by priority

Spending by priority, on an accrual basis over the 5-year planning period, totals \$3,423.6M and will be allocated as follows:

- \$2,951.4M for advancing the development of Toronto – Québec City rail project,
- \$250.7M to engage stakeholders and partners effectively, and,
- \$221.5M to sustain and strengthen the operations of the Corporation.

On a cash basis, the total operating budget over the 5-year planning period has increased by \$3,075.3M since the last approved 2024-25 corporate plan. The capital budget remains the same.

For further breakdown see Financial Tables below.

Statement of Financial Position

	ACTUAL	BUDGET				
FOR THE YEAR ENDING MARCH 31 (\$'000S)	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
<i>FINANCIAL ASSETS</i>						
<i>Cash and Cash Equivalents</i>	3,060	10,689	16,241	21,745	24,549	20,397
<i>Restricted Cash</i>	-	-	-	-	-	-
<i>Accounts Receivable</i>	10,370	16,723	68,666	78,076	118,620	117,801
<i>Investments</i>	4,503	-	-	-	-	-
TOTAL FINANCIAL ASSETS	18,293	27,412	84,907	99,821	143,169	138,198
<i>LIABILITIES</i>						
<i>Accounts payable and accrued liabilities</i>	11,471	18,887	74,634	87,132	128,080	120,709
TOTAL LIABILITIES	11,471	18,887	74,634	87,132	128,080	120,709
<i>NET ASSETS</i>	6,822	8,525	10,273	12,689	15,089	17,489
<i>NON-FINANCIAL ASSETS</i>						
<i>Tangible capital assets</i>	48	2,965	3,216	2,800	2,400	2,000
<i>Prepaid Expenses</i>	565	-	-	-	-	-
TOTAL NON-FINANCIAL ASSETS	613	2,965	3,216	2,800	2,400	2,000
ACCUMULATED SURPLUS	7,435	11,490	13,489	15,489	17,489	19,489

Statement of Operations

	ACTUAL	BUDGET					Total
FOR THE YEAR ENDING MARCH 31 (\$'000S)	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	
<i>Drive the Design Development of a Passenger Rail Service in the Corridor</i>	31,724	100,938	509,315	593,722	904,867	842,538	2,951,380
<i>Engage Stakeholders, Indigenous Communities, and Partners effectively</i>	-	19,194	48,224	57,747	61,580	63,941	250,686
<i>Strengthen the Corporation</i>	9,911	26,961	37,533	43,590	56,196	57,194	221,474
TOTAL EXPENSES	41,635	147,093	595,072	695,059	1,022,643	963,673	3,423,540
NET FINANCIAL ASSETS							
<i>Government transfers, Appropriations Operating</i>	49,045	151,094	597,071	697,059	1,024,643	965,673	3,435,540
<i>Interest Income</i>	25	54	-	-	-	-	-
TOTAL GOVERNMENT FUNDING	49,070	151,148	597,071	697,059	1,024,643	965,673	3,435,594
ANNUAL OPERATING SURPLUS (DEFICIT)	7,435	4,055	1,999	2,000	2,000	2,000	12,054

Statement of Cash Flow

	ACTUAL	BUDGET				
FOR THE YEAR ENDING MARCH 31 (\$'000S)	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
<i>OPERATING ACTIVITIES</i>						
<i>Net surplus end of period</i>	7,435	4,055	1,999	2,000	2,000	2,000
<i>Amortization for the period</i>	4	1,083	1,749	2,416	2,400	2,400
<i>CHANGE in Accounts Payable</i>	10,903	7,984	55,747	12,498	40,948	(7,371)
<i>CHANGE in Accounts Receivable</i>	(10,730)	(5,993)	(51,943)	(9,410)	(40,544)	819
CASH PROVIDED BY OPERATING ACTIVITIES	7,612	7,129	7,552	7,504	4,804	(2,152)
<i>Capital transactions</i>						
<i>Acquisition of tangible capital assets</i>	52	(4,000)	(2,000)	(2,000)	(2,000)	(2,000)
CASH USED BY CAPITAL ACTIVITIES	(52)	(4,000)	(2,000)	(2,000)	(2,000)	(2,000)
<i>Investing transactions</i>						
<i>Cash used for investment activities</i>	4,500	(4,500)	-	-	-	-
CASH (USED) PROVIDED BY INVESTING ACTIVITIES	(4,500)	4,500	-	-	-	-
Increase in Cash	3,060	7,629	5,552	5,504	2,804	(4,152)
<i>Cash beginning of period</i>	-	3,060	10,689	16,241	21,745	24,549
CASH AT THE END OF THE PERIOD	3,060	10,689	16,241	21,745	24,549	20,397

Operating and Capital Budgets

	ACTUAL	BUDGET				
FOR THE YEAR ENDING MARCH 31 (\$'000S)	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
<i>Operating</i>	49,018	147,148	595,071	695,059	1,022,643	963,673
<i>Capital</i>	52	4,000	2,000	2,000	2,000	2,000
Total Government Appropriations	49,070	151,148	597,071	697,059	1,024,643	965,673

Note: Operating expenses are likely to be capitalized in the outer years of the period, which may affect the distribution of the Appropriations between the Operating and Capital budgets.

Annexes

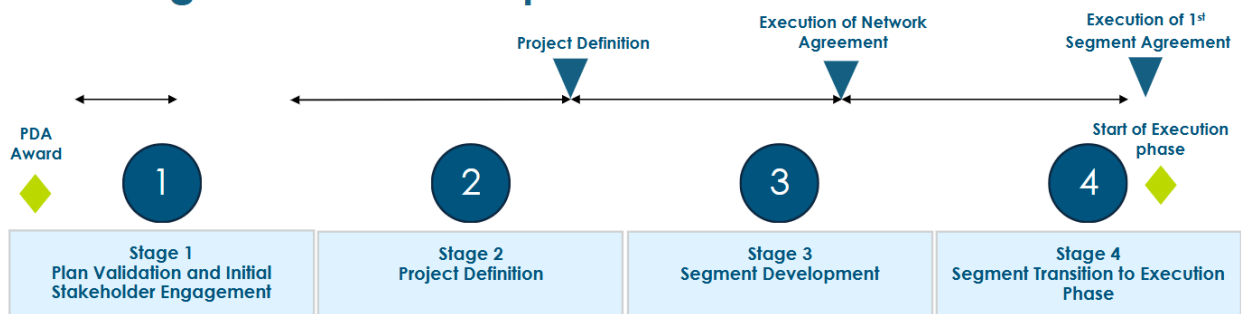
Annex A – Overview of the Co-development Phase

During the Co-development phase, VIA HFR will work with the PDP to further advance the design and finalize its technical, commercial, and financial proposal for the design, construction, operation, maintenance and financing of the Project for further investment consideration and decisions ahead of execution.

In reviewing the Executive Summary and this Annex, please note that the use of the term ‘segment’ throughout is intended to illustrate the possibility of delivering high speed rail in multiple, yet to be defined, city-pair portions. It should not be interpreted to presuppose a decision as to the number, order, or which city-pairs could comprise a “segment”.

The Co-development Plan will represent the PDP’s best judgment as to how it will perform the required work of the PDA. Once the PDP is engaged, this Plan will evolve and timeframes may be adjusted. Below, is a description of the Stages, and key activities are for each.

Four Stages of Co-Development



Stage	Main Objective and Key Activities
<p>Stage 1 - Plan Validation, Mobilization, and Initial Stakeholder Engagement</p>	<p>Main objective: VIA HFR and the PDP mobilize their teams and complete/agree to the terms of the Co-development Plan.</p> <p><u>Key activities:</u></p> <ul style="list-style-type: none"> • Review the terms of the Co-development Plan (which would be updated and approved on a regular basis throughout the Co-development phase). • Agree on deliverables and timelines for 36 work streams over Co-development period <p>Key deliverables are expected to include:</p> <ul style="list-style-type: none"> • an updated Co-development phase Plan • Mobilization and relationship-building with the PDP, • planning for the remaining stages, and • review and validation of Co-development plans submitted by the PDP, including work plans and outcomes by stream, budget, schedule of deliverables, governance structure and integration with VIA HFR’s project management plan, etc.
<p>Stage 2 – Network Definition</p>	<p>Main objective: Develop a business case for the preferred alignment and overall network, station location, define city-pairs and determine sequencing, and initiate work to meet impact assessment requirements.</p> <p><u>Key activities:</u></p> <ul style="list-style-type: none"> • Advance the network-wide alignment and design for the network (i.e., all city-pairs) up to 5 %, with an average 10% design for the first anticipated city-pair. • Start negotiation of the Network Agreement and Segment Agreements. • Update the Project Requirements Specifications attached to the initial PDA, to articulate the requirements and specifications for the design and system that are acceptable to the Government. • Revise PDA Schedule (Co-development phase Requirements) to allow the development and transition of each city-pair from Co-development to Execution phase separately. • Identify the parcels of land required for at least the first city-pair of the Project.

	<ul style="list-style-type: none"> • Update the Land Management Plan. • Begin the survey, the titles searches, the title search reports, and prepare for land acquisition. • Proactive land acquisition to derisk the Project. • Initiate federal impact assessment requirements. • Continue consultation with potentially impacted Indigenous groups, incorporating views and perspectives into the design and provide funding to support Indigenous participation in the Project. • Continue engagement of stakeholders to secure social acceptability and communicate impacts and benefits of the Project. • Continue negotiations with host railways and utility providers. • Co-develop the Transition of Existing VIA Services Plan (Transition Plan). • Identify potential federal regulatory requirements and integrate information requirements into the Impact Assessment process. <p>Key deliverables are expected to include:</p> <ul style="list-style-type: none"> • Development and negotiation of Network Agreement and Segment Agreements that define the Project (i.e., network-wide alignment, station location, decisions on segmenting and sequencing of city-pairs), • Studies and consultations to advance regulatory work and Impact Assessment requirements, • Advance negotiations with key stakeholders, including landowners, utilities, host railways, and continue consultations with Indigenous peoples, and development of a plan to transition existing local services to PDP and explore options for SWO.
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<p>Stage 3 – City-Pair Development</p> <p><i>Any city-pairs would advance into Stage 3 simultaneously; however, would advance on a per city-pair basis</i></p>	<p>Main objective: Bring the design to a sufficiently high level to secure an Impact Assessment decision.</p> <p><u>Key activities:</u></p> <p>This stage would see the continuation of the activities referenced above in Stage 2, with the following additional activities:</p> <ul style="list-style-type: none"> • Advance the design for each city-pair to a Class 3 estimate (could reach as high as 30% design); • Complete survey and titles search and advance land acquisition and real property activities. • Complete negotiation of the Network Agreement and Segment Agreements. • Continue to advance any impact assessment requirements, and • Continue to integrate potential federal regulatory requirements into the Impact Assessment process. <p>Key deliverables are expected to include:</p> <ul style="list-style-type: none"> • Advancement of detailed design of the project for regulatory approvals and refine related scope, schedule, and budgets, including proposals for asset management, business and commercial plans, • Transition plan of existing services to the PDP, • Advancement of land acquisition and real property activities, • Ongoing consultations with Indigenous communities to develop agreements for Indigenous participation and socio-economic benefits, • Advancement of Impact Assessment work and permitting, and • Signing of the Network Agreement at the conclusion of Stage 3 for segment 1 that will broadly govern the relationship between the PDP and VIA HFR in the Execution phase.
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<p>Stage 4 – Transition to Execution Phase</p>	<p>Stage 4 will be divided into two parts:</p> <p>Sub-stage 4a Main objective: Continue to bring the city pair definition to a higher level of maturity and prepare for the Execution Phase.</p> <p><u>Key activities:</u></p> <p>Design advances to as high as 50% - the remaining design will occur during the Execution Phase, including System Requirements Specification;</p> <ul style="list-style-type: none"> • Progress the Segment Agreement target price estimate for each city-pair; • Continue land acquisition activities required to be carried out with respect to the unexecuted city-pair prior to SA Commercial Close; and • Begin early works such as utilities relocation, as required regulatory approvals are obtained. <p>Key deliverables are expected to include:</p> <ul style="list-style-type: none"> • On a segment basis, reach level of detailed design to finalize segment agreements, • enable execution, and to • inform Final Investment Decisions • develop construction plans and procure work packages for required materials, services, labour, etc., • continue permitting, land acquisition, stakeholder engagement, and Indigenous consultation activities in preparation for execution.
	<p>Sub-stage 4b Main objective: Finish preparations for the Execution Phase.</p>

Project Segments

The Project delivery structure reflects a progressive delivery approach (the “Network Approach”). The Network Approach will allow the PDP to deliver the Project through a series of “Segments” which, once constructed and integrated, will collectively form the ‘Network’. Currently, we expect that the network would be broken down into segments (to be confirmed and further developed during the Co-development phase).

This network approach will ensure the workload is distributed accordingly allowing for more adherence to scheduled timelines and bring benefits to Canadians sooner. Considering the regional differences, land requirements and engineering specification (i.e. building through rock vs. agricultural lands) differences along the Corridor, this approach is expected to increase the chances of effective progression of the Project.

It is currently envisioned that the segments will be considered stand-alone projects from an approval, execution, and operations perspective, each with a business case and independent regulatory approvals. The PDP will be responsible for the design completion, construction, rolling stock and systems integration of each Segment to achieve Segment-specific Substantial Completion and to commence Segment-specific operations (“Interim Operations”) until the time that each segment is completed, i.e. the Network. A network testing, commissioning and operation plan needs to be implemented to ensure all segments are integrated to become a railway network.

Work will be undertaken by the PDP to ensure that the transition of existing VIA Rail services (‘Local Services’) becomes integrated into the Project. The scope and sequencing for the execution of the Segments and approach to transition of Local Services will be jointly developed by VIA Rail, VIA HFR, and the PDP during the Co-development phase, subject to future decisions.

Annex B – HR Strategy

VIA HFR's Human Resources (HR) strategy is evolving in anticipation of the expanded role the Corporation will play starting in March 2025 when it will become the Project Authority and Contracting Authority.

VIA HFR now has a Chief People and Culture Officer, focused on meeting VIA HFR's HR requirements. The Corporation is continuing to acquire new talent, with an increased focus in the fields of project management, rail engineering, procurement, commercial structuring and financing, and community engagement. To fulfill its mandate, the organization is aiming to onboard and maintain a complement of 145 employees by end of fiscal year 2024-25, increasing over the years to 269 employees by 2029-30.

VIA HFR recruitment takes place in both Ontario and Quebec allowing for a broad range of qualified candidates to be reached. As the VIA HFR head office is located in Montreal, it is anticipated there will be slightly higher number of employees in Quebec as VIA HFR continues to grow.

VIA HFR's HR strategy and requirements were adjusted in the past year recognizing the role VIA HFR has to play in overseeing and becoming an effective counterparty representing the interests of Canada in front of the PDP. As a result, VIA HFR will require a talented and skilled workforce that can oversee and manage the PDP and effectively fulfill its obligations under the PDA. VIA HFR is undertaking recruitment of specialized skills it requires to advance the project by promoting the labour market opportunities of the project and its employment opportunities. VIA HFR faced some challenges over the last twelve months in recruiting very specific technical skills (e.g., rail sector). Its strategies have evolved to now leverage the use of headhunters to find the specific expertise it was not able to attract.

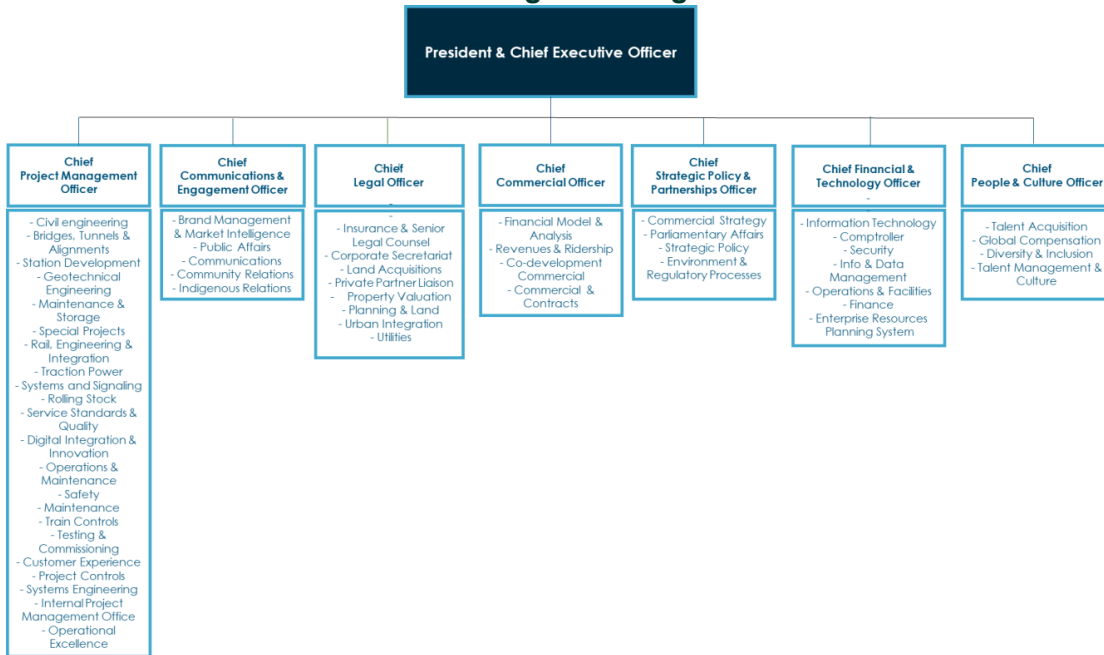
In labour market where talent is readily available, VIA HFR is aiming to significantly reduce its reliance on outside consultants. Since the submission of its last corporate plan, consultants represent now a smaller portion of its workforce and is significantly lower than at the Corporation's inception. As a general principle, consultants will only be sought when they provide a specific expertise that is hard to acquire or is required for specific and time-limited mandate (e.g., specialized technical engineering, railroad expertise and HR recruitment consultants to help expedite critical positions being filled to ensure Co-development readiness).

A key part of VIA HFR's strategy is to ensure strong executive leadership is in place, empowering them to build their teams effectively. The organizational charts are still being finalized, reflecting the dynamic nature of the Corporation's growth. Updates on the HR strategy will be provided in the next Corporate Plan.

Updated HFR Workforce Count

Total FTEs by Workstream	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30
Commercial Project Development	9	12	12	12	12	12
Communications, Public Affairs and Indigenous Relations	36	48	56	65	65	65
Environmental and Regulatory	2	10	10	10	10	10
Land Negotiations	11	19	23	25	27	42
Project Controls	14	20	26	26	36	36
Project Management Office	22	27	27	27	27	27
Enabling functions of the Corporation- Executive Offices (including the Board of Directors), Finance, Information Technology (IT) (including facilities and security), Talent and Culture, Legal Services and Corporate Secretariat, and Strategic Policy and Partnerships	51	73	78	81	77	77
Totals	145	209	232	246	254	269

Current Senior Management Organizational Chart



Note: 2024-25 Corporate plan referred Senior/Vice-Presidents, they are now referred to as Chiefs.

Annex C – Mandate Letter

Minister of Transport
and Quebec Lieutenant



Ministre des Transports
et lieutenant du Québec

Ottawa, Canada
K1A 0A3

August 20, 2024

J. Robert S. Prichard
3450-1 Place Ville Marie
Montréal QC H3B 3N2

Dear J. Robert S. Prichard:

It is an honour to serve Canadians as Minister of Transport and a privilege to work with key partners like VIA HFR – VIA TGF Inc. (VIA HFR) to develop a project that will transform intercity passenger rail service in Canada for generations to come.

I would like to begin by acknowledging the extensive efforts that VIA HFR has undertaken since its inception to advance the High Frequency Rail (HFR) project. I note the considerable steps that have been made to establish the corporation and ensure that it is prepared to continue to advance the HFR project, including ensuring resources are in place to be a strong partner to the private sector and setting up the organization with best practices in corporate governance and project management.

I look forward to building on a strong working relationship and a shared commitment to advancing the government's strategic priorities and objectives in ensuring that the HFR project is a success and becomes a key component of Canada's transportation system.

I am writing to congratulate you on your initial success as Chair of the VIA HFR Board of Directors and to share with you my expectations for VIA HFR going forward. As Chair of VIA HFR's Board, you will continue to be accountable to me for the conduct of the organization and the achievement of results on the HFR project. As such, it will be important that my officials and I continue to have access to accurate and timely information from VIA HFR to enable the government to make decisions on the project as it advances. This includes continuing to provide me with updates on a quarterly basis, reporting on both the progress of the corporation and the HFR project itself.

Canada

Board Members and Governance

I expect VIA HFR to finalize the director selection process so that VIA Rail's Board can elect the remaining member of VIA HFR's Board, following consultation with me.

All Crown corporations are expected to maintain robust codes of business conduct and ethics, reflective of these obligations, ensuring that the highest standard of ethical conduct is promoted in all their activities. All appointees should abide by the principles found in the Prime Minister's statement on Open and Accountable Government. All boards must ensure ongoing compliance, both for their organization and for themselves, with relevant legislation and any applicable Treasury Board policies, Governor in Council, and ministerial directives.

I am pleased that you have established the Board's Audit and Risk Committee and Human Resources, Corporate Governance and Nominating Committee, and that VIA HFR has introduced a Code of Business Conduct and Ethics, which includes conflict of interest provisions, and a Policy on Hospitality, Events and Conferences, among others. I would ask that you continue to establish and update appropriate governance processes and corporate policies that ensure value for taxpayer's dollars, including a compensation regime and employee benefits package, in accordance with your approved corporate plan and operating budget. While VIA HFR's Board is responsible for evaluating the CEO's performance, I expect you to seek input from me and my Deputy Minister as part of the evaluation process prior to the Board's final decision in this regard.

Corporate Plan and Budgets

VIA HFR has met many milestones since it was incorporated as a new organization in November 2022, including becoming operational with the transfer and integration of the HFR project technical office resources and responsibilities from the Canada Infrastructure Bank.

Budget 2023 highlighted the government's goal of reducing government spending, particularly with travel and professional services. I expect VIA HFR to prioritize the efficient use of public funds in all its activities, to take steps to avoid unnecessary public expenditures, and to work with the private development partner and Transport Canada to avoid any duplication of work.

The corporate plan and annual report remain important vehicles to assess VIA HFR's results. I expect you to continue working collaboratively with my officials in the development of future corporate plans and funding requests. Further, VIA HFR is expected to develop a project management plan and performance measurement framework, initially primarily focussed on the relationship with the private developer partner, and to continue to develop and implement a robust risk

management process to ensure it properly measures progress towards the achievement of project outcomes while diligently managing risks.

HFR Project

Fostering innovation is essential to the success of HFR. The government is advancing HFR as a progressive public-private partnership that engages the private sector early in the project design to optimize innovation while meeting and preferably exceeding the government's minimum project outcomes.

In leveraging the input received through the procurement process, I expect that VIA HFR will continue to work towards delivering the HFR project efficiently, meeting or exceeding required project outcomes in a timely fashion, while reducing project risks and lowering costs for Canadians. To do so, I expect VIA HFR to continue to work closely with my officials to assess options provided by bidders and recommend solutions aimed at maximizing economic and social benefits that combine innovation, feasible and well-established project timelines, and the ability to provide affordable, frequent and high-quality service for Canadians, all through an updated business case for the project. I also expect that national security considerations remain top of mind throughout the HFR project.

While the competitive and open procurement process to select the private partner is underway, VIA HFR will need to continue to build support for the project through an effective engagement and communications plan. I expect VIA HFR to lead on several aspects of the project, including awareness and support-building for the project, meaningful engagement of Indigenous communities, field studies, impact assessment-related activities, and land acquisition strategies. I also expect VIA HFR to advance discussions with host railways and obtain, in due course and where possible, collaboration agreements. Further, I expect VIA HFR to achieve full readiness to become the Project Authority and Contracting Authority in fall 2024.

Following a positive government decision and after consultation with VIA HFR, my Deputy Minister will issue on my behalf a new Project Charter that will outline the government-approved parameters, governance, and roles and responsibilities under which VIA HFR, VIA Rail, Transport Canada and other government institutions, will operate. In addition, VIA HFR will be expected to sign collaboration agreements with VIA Rail and Transport Canada to operationalize the Project Charter, prior to becoming the Project Authority and the Contracting Authority.

Collaboration with Key Federal Departments and VIA Rail

The success of the HFR project hinges upon effective collaboration and seamless information-sharing between VIA HFR and my officials. I expect VIA HFR to continue to work in partnership with the government to develop and integrate approaches to the HFR project that contribute to addressing broad government priorities such as leveraging opportunities to increase the supply of housing and to enable transit-oriented development.

I expect VIA HFR and VIA Rail to continue to work collaboratively and support Transport Canada in defining a prudent approach to transition VIA Rail's existing services in the Quebec City–Windsor Corridor to the private partner.

Key Horizontal Government of Canada Policies

Climate Change

Fighting climate change is a cornerstone of the government's plan to create middle-class jobs and maintain a competitive Canadian industry. VIA HFR is expected to work with the Treasury Board of Canada Secretariat to align itself with the Greening Government Strategy (Strategy) or adopt an equivalent set of commitments in each significant area of the Strategy of its operations, including the commitment to net-zero emissions by 2050 and to be climate resilient and green in its operations. It is also expected that VIA HFR publishes information on these commitments in its annual report beginning in 2024-25. VIA HFR should also be prepared to provide key related data to the TBS Centre for Greening Government to facilitate the reporting of the complete Government of Canada GHG emissions footprint as recommended by several parliamentary committees and the Commissioner of the Environment and Sustainable Development.

Reconciliation

Canada is committed to open and constructive relationships with Indigenous peoples grounded in the principles of early and meaningful engagement, fulfilling the Crown's duty to consult and, where appropriate, accommodating nation-to-nation and government-to-government relationships and advancing priorities on reconciliation, including its commitment to implement the United Nations Declaration on the Rights of Indigenous Peoples. As part of the Crown, I expect VIA HFR to continue communication while developing and maintaining long-term relationships with Indigenous partners. This work will incorporate Indigenous knowledge and perspectives into organizational operations and planning processes, where appropriate, and will support the creation of mutually beneficial socio-economic development opportunities.

Inclusion

Canadians know that fighting systemic racism and encouraging diversity and equity within the workforce help make Canada stronger, and the government is committed to operationalizing this understanding. When hiring, VIA HFR will further develop outreach and recruitment strategies that uphold the principles of equity, diversity, and inclusion, including relevant federal legislation such as the *Official Languages Act*. As you are developing the passenger rail transportation system of the future, I look forward to seeing accessibility incorporated into its design. VIA HFR should strive to meet and exceed the standards set out in the *Accessible Canada Act* to support a barrier-free Canada.

Transparency, Accountability, Results

As you know, the mandate of VIA HFR is to develop and implement the HFR project with the private sector, in cooperation with the Minister of Transport. I thank you for proactively disclosing your quarterly financial reports and executive/Board expenses. I encourage you to continue to abide by VIA HFR's responsibilities under various legislative and policy requirements; for example, the Directive on Proactive Publication under the *Access to Information Act*, as you need to report on your efforts to comply with them in your next corporate plan.

I encourage VIA HFR to enhance its public financial reporting where possible to increase transparency into Crown corporations' expenditures. In this context, detailed guidance from the Treasury Board of Canada Secretariat has been shared with your officials. Further, many recent reports have reviewed the government's procurement practices. I encourage VIA HFR to review these reports and initiatives and to take action and strengthen its own internal policies and procedures when awarding and managing professional services contracts to ensure value for Canadians.

In closing, I would like to thank you for your work and your commitment to public service in leading the delivery of the largest transportation infrastructure project in Canada in the last 50 years. I look forward to continuing to work with you to advance the HFR project.

Sincerely,

A handwritten signature in black ink, appearing to be 'Pablo Rodriguez', written over a white background.

The Honourable Pablo Rodriguez, P.C., M.P.
Minister of Transport and Quebec Lieutenant

Annex D – CFO Attestation

In my capacity as Chief Financial & Technology Officer of VIA HFR, I have reviewed the Amended Corporate Plan for the federal fiscal year 2024-25 and supporting information which I consider necessary, as of the date indicated below. Based on this due diligence review, I make the following conclusions:

- The nature and extent of the proposal are reasonably described and assumptions having a significant bearing on the associated financial requirements have been identified and are supported.
- Significant risks having a bearing on the financial requirements, the sensitivity of the financial requirements to changes in key assumptions, and the related risk-mitigation strategies have been disclosed.
- Financial resource requirements have been disclosed and are consistent with the assumptions stated in the proposal, and options to contain costs have been considered.
- Funding has been identified and is sufficient to address the financial requirements for the federal fiscal year 2024-25 and planning period.
- The Amended Corporate Plan is compliant with relevant financial management legislation and policies, and the proper financial management authorities are in place or are being sought through the proposal.
- Key financial controls are in place to support the implementation and ongoing operation of the proposal.

In my opinion, the financial information contained in this proposal is sufficient overall to support decision making.

CFO signature:

Tom Roberts, Chief Financial & Technology Officer VIA HFR-VIA TGF Inc.

February 10, 2025

Annex E – Stage 1 Co-development deliverables starting Day 1

The Co-development phase of a large infrastructure project involves planning, designing, and securing necessary approvals and funding. It includes conducting feasibility studies, environmental assessments, early ancillary works necessary to facilitate or accelerate the construction, and stakeholder consultations as outlined in the table below.

The Co-development phase will de-risk the project by identifying issues and finding mitigations before construction begins. By identifying and reducing construction risks up front, the development phase increases the Project’s successful development and minimizes the risks of scope changes, costly cost overruns and delays. On day 1, the following workstreams will be engaged on advancing the following deliverables:

Workstream	Immediate Deliverables
Project Management	<ol style="list-style-type: none"> 1. Principles of Design 2. Corridor Alignment Development 3. Station’s Location and Design 4. Rail Traffic Control Facilities and Maintenance Centre Design 5. Rail Systems and Signalling Design and Plan 6. Rolling Stock Design and Acquisition Plan 7. Systems Engineering Integration 8. Geotechnical and Site Investigation Assessment 9. Grade Crossing Engineering and Design 10. Civil work, Grading and Bridges Design 11. Tunnel Design 12. Constructability and Labour Force Mobilization Plan 13. Concept of Operations Model 14. Rail Safety and Regulatory Measures 15. Testing and Commissioning Procedures 16. Digital Twin (i.e., IT-Supporting Ecosystem) Strategy and Roadmap 17. GBA+ and Inclusivity Strategy 18. Land and Real Property Identification and Acquisition Strategy 19. Host Railways Management Plan (HRMP) 20. Host Railways Risk Register and Mitigation Strategy 21. Systems Assurance Management Plan (SAMP) 22. Project Schedule Management 23. Asset Management (AM) Policy 24. Asset Management (AM) Plan

<p>Commercial Project</p>	<p>25. Co-development Procurement Framework 26. Ridership and Rail Revenue Analysis 27. Revenue and Ridership Business Plan 28. Project Financing Strategy 29. Equity Participation Strategy 30. Target Price Estimation Principles and Basis of Estimate Formats 31. Segment Agreement (SA) (or estimate thereof) and Network Cost Estimates</p>
<p>Communications, Public Affairs and Indigenous Relations</p>	<p>32. Indigenous Collaboration and Participation Approach 33. Communication and Engagement Plan 34. Community Benefits Agenda</p>
<p>Environment and Regulatory Processes</p>	<p>35. Sustainable Environmental Management Strategy</p> <ul style="list-style-type: none"> • Fish Surveys and Detailed Fish Habitat Assessments: To identify and describe the aquatic ecosystems • Fluvial Geomorphology Studies: To assess the channel form and function of the watercourses along the study area. • Sound and Vibration Surveys: To measure ambient sound levels and vibrations across different environments. • Initial Surface Water Quality Assessments: To quantify baseline conditions of surface water bodies within the study area. • Terrestrial Ecology Studies: A suite of studies aimed at understanding the terrestrial ecosystems within the project area (e.g., Amphibian, bat, birds, snakes, turtles, wildlife tracking surveys) Survey • Permit, Licenses and Approvals Planning and Submittals

Glossary

Cost Estimation – Cost estimation is the process of predicting all financial resources needed to complete a project. Various class estimates will be made during the Co-development project. Work will be conducted to develop Class 4 cost estimates by Stage 2 (accuracy of –30% to +50%); Class 3 cost estimates (accuracy of –20% to +30%) by Stage 3; and Class 2 cost estimates (accuracy of –15% to +20%) by Stage 4.

Co-development Plan (CDP) - The Co-development Plan includes the Private Developer Partner's (PDP) best judgment on how it will perform the Pre-Development Agreement (PDA) work during the Co-development phase. This Plan is broken down by stage and includes a work breakdown structure, resourcing plan, time-task matrix, procurement plan and budget.

Initial Project Description (IPD) - An initial description of the Project or any portion thereof that is assessed as a designated project under the *Impact Assessment Act*. The 180-day planning phase of the Impact Assessment process begins when the Impact Assessment Agency posts a copy of the Initial Project Description on the Canadian Impact Assessment Registry web site.

Network Approach - Will allow the PDP to deliver the Project through a series of "Segments" which, once constructed and integrated, will collectively form the 'Network'.

Network Agreement (NA) - The Network Agreement is a contract developed to be entered into by VIA HFR and the Private Partner that defines the terms of how the Private Partner will build, maintain and operate the agreed project and service with VIA HFR during the Execution phase.

Pre-Development Agreement (PDA) - The Pre-Development Agreement (PDA) refers to the agreement that VIA HFR will enter into with the PDP that is selected by the Government of Canada following closure of the RFP phase. The PDA describes the parameters required to advance and optimize the design and scope of the Project during the Co-development phase and the roles and responsibilities framework of both the PDP and VIA HFR.

Private Developer Partner (PDP) - Refers to the Private Partner selected by the Procurement authority pursuant to the Request for Proposals (RFP) to enter into the PDA with VIA HFR, who will work with VIA HFR during the Co-development phase to advance and optimize the design and engineering of the Project.

Private Partner (PP) - Private Partner refers to the Partner of VIA HFR that, subject to and in accordance with the Pre-Development Agreement, will enter into the Network Agreement with the Authority to advance beyond Co-development.

Project Charter - A document that describes the parameters of the Project and of the Project's governance. It will provide the roles and responsibilities of the key stakeholders and establish the respective authorities of Transport Canada and VIA HFR.

Project Requirements Specifications – The Project Requirements Specification applies to the development and design of the project and are objectives to be achieved through the outlined project outcomes forming part of the Network Agreement.

Segment Agreement - The Project will be constructed in segments (i.e., city pairs, to be determined). The Segment Agreement is a contract developed during the Co-development phase

to be entered into between VIA HFR and the Private Partner that defines the specific terms and conditions between the Private Partner and the VIA HFR in relation to a particular Segment, such as the Private Developer Partner's statement of work, Segment specific Substantial Completion requirements, Segment Agreement Target Price as well as any Segment-specific supervening events and events of default.