

Consolidated Interim Financial Statements  
(Expressed in thousands of Canadian dollars)

## **LAND TITLE AND SURVEY AUTHORITY OF BRITISH COLUMBIA**

Three and six months ended September 30, 2025 and 2024  
(Unaudited)

# LAND TITLE AND SURVEY AUTHORITY OF BRITISH COLUMBIA

Consolidated Interim Statement of Financial Position (unaudited)  
(Expressed in thousands of Canadian dollars)

	September 30, 2025	March 31, 2025
<b>Assets</b>		
Current assets:		
Cash and cash equivalents (note 6)	\$ 15,004	\$ 17,022
Investments (note 7)	86,769	82,617
Funds held for customers	4,856	4,743
Trade and other receivables	1,315	1,031
Prepaid expenses	1,760	1,703
	<b>109,704</b>	<b>107,116</b>
Property and equipment (note 8)	18,848	17,991
Intangible assets (note 9)	29,419	28,851
Long-term investments (note 7)	3,514	3,164
Goodwill	1,910	1,910
	<b>53,691</b>	<b>51,916</b>
	<b>\$ 163,395</b>	<b>\$ 159,032</b>
<b>Liabilities and Equity</b>		
Current liabilities:		
Trade and other payables	\$ 3,310	\$ 3,026
Customer deposits held	4,856	4,743
Provisions	857	766
Employee benefits (note 10)	3,700	5,279
Contract liabilities (note 11)	2,074	1,976
Current lease liabilities (note 12)	1,280	1,465
	<b>16,077</b>	<b>17,255</b>
Deferred tax liabilities	168	250
Contract liabilities (note 11)	18	544
Lease liabilities (note 12)	14,025	14,672
	<b>14,211</b>	<b>15,466</b>
	<b>30,288</b>	<b>32,721</b>
<b>Equity:</b>		
Retained earnings	133,107	126,311
	<b>\$ 163,395</b>	<b>\$ 159,032</b>

See accompanying notes to the consolidated interim financial statements.

# LAND TITLE AND SURVEY AUTHORITY OF BRITISH COLUMBIA

Consolidated Interim Statement of Comprehensive Income (unaudited)

(Expressed in thousands of Canadian dollars)

Three and six months ended September 30, 2025, with comparative information for 2024

	Three Months		Six Months	
	2025	2024	2025	2024
Revenue:				
Examination services	\$ 7,462	\$ 6,864	\$ 14,646	\$ 13,594
Information products and subscriptions	5,171	4,903	10,553	10,060
Service fees	3,776	3,399	7,494	6,924
	16,409	15,166	32,693	30,578
Cost of revenue (note 4):				
Cost of examination services	5,155	5,319	10,380	10,751
Cost of information products and subscriptions	1,271	1,311	2,558	2,650
Cost of service fees	2,608	1,723	5,248	3,524
	9,034	8,353	18,186	16,925
Gross income	7,375	6,813	14,507	13,653
Operating expenses (note 4):				
Research and development	2,451	1,906	4,487	3,678
Policy and regulation	1,320	1,145	2,715	2,690
General and administrative	2,049	2,121	4,263	4,420
	5,820	5,172	11,465	10,788
Operating income	1,555	1,641	3,042	2,865
Other income (expenses)				
Lease interest	(174)	(49)	(353)	(104)
Bank charges and investment fees	(74)	(72)	(146)	(138)
Investment income (note 5)	2,557	4,336	4,560	5,171
Gain on disposal of property and equipment	1	3	2	4
	2,310	4,218	4,063	4,933
Income before income taxes	3,865	5,859	7,105	7,798
Income tax expense (recovery):				
Current	124	438	390	860
Deferred	(24)	(126)	(81)	(196)
	100	312	309	664
Net income and comprehensive income	\$ 3,765	\$ 5,547	\$ 6,796	\$ 7,134

See accompanying notes to the consolidated interim financial statements.

# LAND TITLE AND SURVEY AUTHORITY OF BRITISH COLUMBIA

Consolidated Interim Statement of Changes in Equity (unaudited)  
(Expressed in thousands of Canadian dollars)

Six months ended September 30, 2025, with comparative information for 2024

	Unappropriated retained earnings	Assurance Fund reserve	Total retained earnings
Balance, April 1, 2024	\$ 112,191	\$ 6,000	\$ 118,191
Net income and comprehensive income	7,134	-	7,134
Balance, September 30, 2024	\$ 119,325	\$ 6,000	\$ 125,325
Balance, April 1, 2025	\$ 120,311	\$ 6,000	\$ 126,311
Net income and comprehensive income	6,796	-	6,796
Balance, September 30, 2025	<b>\$ 127,107</b>	<b>\$ 6,000</b>	<b>\$ 133,107</b>

See accompanying notes to the consolidated interim financial statements.

# LAND TITLE AND SURVEY AUTHORITY OF BRITISH COLUMBIA

Consolidated Interim Statement of Cash Flows (unaudited)  
(Expressed in thousands of Canadian dollars)

Three and six months ended September 30, 2025, with comparative information for 2024

	Three Months		Six Months	
	2025	2024	2025	2024
Cash flow from operating activities:				
Cash received for:				
Fees	\$ 16,150	\$ 14,830	\$ 32,017	\$ 30,350
Fees collected on behalf of the Province of BC	9,677	9,149	19,495	18,661
Fees collected on behalf of other parties	5,501	5,353	10,703	10,263
Interest	173	275	360	551
	31,501	29,607	62,575	59,825
Cash paid for:				
Salaries and benefits	(7,538)	(7,024)	(15,574)	(14,669)
Goods and services	(5,532)	(4,432)	(9,713)	(7,765)
Sales and income taxes	(609)	(588)	(1,611)	(1,274)
Fees submitted to the Province of BC	(9,685)	(9,163)	(19,512)	(18,700)
Fees submitted to other parties	(5,498)	(5,328)	(10,695)	(10,234)
	(28,862)	(26,535)	(57,105)	(52,642)
Total cash flow from operating activities	2,639	3,072	5,470	7,183
Cash flow from financing activities:				
Repayment of finance lease obligations	(418)	(534)	(832)	(1,059)
Lease interest	(174)	(49)	(353)	(104)
	(592)	(583)	(1,185)	(1,163)
Cash flow from investing activities:				
Purchase of investments	(8,895)	(707)	(14,583)	(7,911)
Proceeds from sale or maturity of investments	8,353	813	12,812	7,343
Interest and dividend proceeds	624	491	1,479	831
Purchase of property and equipment, net	(916)	(116)	(1,650)	(227)
Purchase of intangible assets	(2,054)	(2,895)	(4,361)	(5,029)
	(2,888)	(2,414)	(6,303)	(4,993)
Net increase (decrease) in cash and cash equivalents	(841)	75	(2,018)	1,027
Cash and cash equivalents, beginning of period	15,845	16,302	17,022	15,350
Cash and cash equivalents, end of period	\$ 15,004	\$ 16,377	\$ 15,004	\$ 16,377

See accompanying notes to the consolidated interim financial statements.

# LAND TITLE AND SURVEY AUTHORITY OF BRITISH COLUMBIA

## Notes to Consolidated Interim Financial Statements

(Tabular amounts expressed in thousands of Canadian dollars, unless otherwise indicated)

Three and six months ended September 30, 2025, with comparative information for 2024

---

### 1. Nature of operations:

The Land Title and Survey Authority of British Columbia (the "LTSA") is an independent, not-for-profit corporation without share capital. It is established under the *Land Title and Survey Authority Act* and has responsibility for managing, operating and maintaining British Columbia's land title and land survey systems. Our corporate head office is located at Suite 210, 1321 Blanshard Street, Victoria, British Columbia. The LTSA's primary customers are legal professionals, land surveyors, certain statutory officers and other professionals who act on behalf of those who have an interest in conducting land-related transactions. Other stakeholders include all levels of government and First Nations, real estate professionals, financial institutions, historians, registry agents and other organizations, and the general public.

The LTSA operates independently from the provincial government, but must meet obligations and targets that the provincial government has established for it both in legislation and in a written Operating Agreement. The Operating Agreement has a term of 60 years, with the provision to renegotiate the revenue arrangement between the province and the LTSA every 10 years. The last operating review was performed in 2015.

### 2. Basis of presentation and statement of compliance:

These interim consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). They include the assets, liabilities, revenues and expenses of the LTSA and its wholly owned subsidiaries LandSure Systems Limited ("LandSure") and Autoprop Software Limited ("Autoprop"). All significant intercompany balances and transactions have been eliminated on consolidation.

These interim consolidated financial statements do not include all the information required for full annual financial statements and should be read in conjunction with the LTSA's consolidated financial statements for the year ended March 31, 2025 which are included in the LTSA's 2025 financial report. The consolidated interim financial statements were authorized for issue on December 2, 2025 by the LTSA's Board of Directors.

### 3. Summary of significant accounting policies:

The significant accounting policies that have been applied, on a consistent basis, in the preparation of these interim consolidated financial statements are included in the LTSA's audited consolidated financial statements for the year ended March 31, 2025. Those accounting policies have been used throughout all periods presented in the interim consolidated financial statements and are prepared in accordance with IFRS.

# LAND TITLE AND SURVEY AUTHORITY OF BRITISH COLUMBIA

## Notes to Consolidated Interim Financial Statements

(Tabular amounts expressed in thousands of Canadian dollars, unless otherwise indicated)

Three and six months ended September 30, 2025, with comparative information for 2024

### 4. Expenses:

	Three Months		Six Months	
	2025	2024	2025	2024
<b>Expenses by nature:</b>				
Salaries and benefits	\$ 6,939	\$ 6,374	\$ 13,984	\$ 13,384
Information services	2,042	1,876	4,081	3,628
Office and business expenses	776	682	1,801	1,811
Building occupancy	417	405	809	764
Professional fees	2,195	1,634	3,990	3,063
Amortization of assets	2,485	2,554	4,986	5,063
	<b>\$ 14,854</b>	<b>\$ 13,525</b>	<b>\$ 29,651</b>	<b>\$ 27,713</b>
<b>Expenses per Statement of Comprehensive Income:</b>				
Cost of revenue	\$ 9,034	\$ 8,353	\$ 18,186	\$ 16,925
Operating expenses	5,820	5,172	11,465	10,788
	<b>\$ 14,854</b>	<b>\$ 13,525</b>	<b>\$ 29,651</b>	<b>\$ 27,713</b>

### 5. Investment income (loss):

	Three Months		Six Months	
	2025	2024	2025	2024
Interest and dividend income	\$ 792	\$ 755	\$ 1,829	\$ 1,381
Change in fair value of investments	1,299	3,577	2,214	3,689
Gain on disposal of investments	466	4	517	101
	<b>\$ 2,557</b>	<b>\$ 4,336</b>	<b>\$ 4,560</b>	<b>\$ 5,171</b>

# LAND TITLE AND SURVEY AUTHORITY OF BRITISH COLUMBIA

## Notes to Consolidated Interim Financial Statements

(Tabular amounts expressed in thousands of Canadian dollars, unless otherwise indicated)

Three and six months ended September 30, 2025, with comparative information for 2024

### 6. Cash and cash equivalents:

	September 30, 2025	March 31, 2025
Cash in bank and on hand	\$ 15,004	\$ 17,022
Cash equivalents	-	-
	\$ 15,004	\$ 17,022

Included in cash in bank and on hand are fees payable to the Province of British Columbia of \$187 (March 31, 2025: \$204) and other fees payable of \$81 (March 31, 2025: \$73).

Under the terms of the Operating Agreement with the Province of British Columbia, the province's share of fees are collected on behalf of the province and must be remitted within one business day of collection. These amounts payable to the province are included in trade and other payables.

### 7. Financial Risk Management:

Fair value of financial instruments:

Fair value determination is classified within a three-level hierarchy, based on observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.



# LAND TITLE AND SURVEY AUTHORITY OF BRITISH COLUMBIA

## Notes to Consolidated Interim Financial Statements

(Tabular amounts expressed in thousands of Canadian dollars, unless otherwise indicated)

Three and six months ended September 30, 2025, with comparative information for 2024

### 7. Financial Risk Management (continued):

The following tables present the financial instruments recorded at fair value in the consolidated statements of financial position classified using the fair value hierarchy described above:

Financial assets	Level 1	Level 2	Level 3	September 30, 2025
Investments:				
Pooled equity funds	\$ 26,053	\$ -	\$ -	\$ 26,053
Bonds	-	60,716	-	60,716
Long-Term Investments	-	3,514	-	3,514
	\$ 26,053	\$ 64,230	\$ -	\$ 90,283

Financial assets	Level 1	Level 2	Level 3	March 31, 2025
Investments:				
Pooled equity funds	\$ 24,073	\$ -	\$ -	\$ 24,073
Bonds	-	58,544	-	58,544
Long-Term Investment	-	3,164	-	3,164
	\$ 24,073	\$ 61,708	\$ -	\$ 85,781

During the quarter, no transfers occurred between levels.

Pooled equity funds are traded on an over-the-counter market and are valued at their closing bid price on the valuation date. Where a bid price is not available, they are valued at the closing sale price on the valuation date. Short-term notes and bonds which have quoted prices available but are not traded in an active market have been classified as Level 2 in the fair value hierarchy.

The long-term investments are comprised of an equity investment in a real estate venture builder partnership, which is valued using recent observable market transactions for the same securities, and an equity investment in a building and development software company, which is valued using the fair value of the net asset. The investments have been classified as Level 2 investments in the fair value hierarchy. LandSure intends to hold these investments for an indeterminate period.

Due to their short-term nature, the carrying amount of the following financial assets and liabilities is considered a reasonable approximation of fair value: cash and cash equivalents, funds held for customers, trade and other receivables, trade and other payables and other liabilities and provisions. These financial assets and liabilities are measured at amortized cost in the consolidated interim financial statements.

# LAND TITLE AND SURVEY AUTHORITY OF BRITISH COLUMBIA

## Notes to Consolidated Interim Financial Statements

(Tabular amounts expressed in thousands of Canadian dollars, unless otherwise indicated)

Three and six months ended September 30, 2025, with comparative information for 2024

### 8. Property and equipment:

		Vault storage systems		Technical equipment		Office furniture and equipment		Leasehold improvements		Right of use assets		Total
<b>Cost:</b>												
Balance, April 1, 2024	\$	1,240	\$	3,505	\$	2,728	\$	9,104	\$	17,273	\$	33,850
Additions		7		168		42		13		-		230
Disposals		-		(105)		-		-		-		(105)
Balance, Sep 30, 2024	\$	1,247	\$	3,568	\$	2,770	\$	9,117	\$	17,273	\$	33,975
Balance, April 1, 2025	\$	1,248	\$	3,700	\$	2,700	\$	9,392	\$	24,979	\$	42,019
Additions		3		257		48		1,881		-		2,189
Disposals		-		(93)		-		-		-		(93)
<b>Balance, Sep 30, 2025</b>	<b>\$</b>	<b>1,251</b>	<b>\$</b>	<b>3,864</b>	<b>\$</b>	<b>2,748</b>	<b>\$</b>	<b>11,273</b>	<b>\$</b>	<b>24,979</b>	<b>\$</b>	<b>44,115</b>
<b>Amortization:</b>												
Balance, April 1, 2024	\$	(829)	\$	(2,782)	\$	(2,126)	\$	(6,589)	\$	(8,893)	\$	(21,219)
Amortization		(56)		(182)		(103)		(396)		(894)		(1,631)
Disposals		-		105		-		-		-		105
Balance, Sep 30, 2024	\$	(885)	\$	(2,859)	\$	(2,229)	\$	(6,985)	\$	(9,787)	\$	(22,745)
Balance, April 1, 2025	\$	(941)	\$	(3,020)	\$	(2,275)	\$	(7,263)	\$	(10,529)	\$	(24,028)
Amortization		(55)		(176)		(89)		(269)		(742)		(1,331)
Disposals		-		92		-		-		-		92
<b>Balance, Sep 30, 2025</b>	<b>\$</b>	<b>(996)</b>	<b>\$</b>	<b>(3,104)</b>	<b>\$</b>	<b>(2,364)</b>	<b>\$</b>	<b>(7,532)</b>	<b>\$</b>	<b>(11,271)</b>	<b>\$</b>	<b>(25,267)</b>
<b>Net book value:</b>												
September 30, 2024	\$	362	\$	709	\$	541	\$	2,132	\$	7,486	\$	11,230
<b>September 30, 2025</b>	<b>\$</b>	<b>255</b>	<b>\$</b>	<b>760</b>	<b>\$</b>	<b>384</b>	<b>\$</b>	<b>3,741</b>	<b>\$</b>	<b>13,708</b>	<b>\$</b>	<b>18,848</b>

# LAND TITLE AND SURVEY AUTHORITY OF BRITISH COLUMBIA

## Notes to Consolidated Interim Financial Statements

(Tabular amounts expressed in thousands of Canadian dollars, unless otherwise indicated)

Three and six months ended September 30, 2025, with comparative information for 2024

### 9. Intangible assets:

		Software systems	Software systems under development		Cadastral fabric		Total
<b>Cost:</b>							
Balance, April 1, 2024	\$	71,471	\$	7,205	\$	10,554	\$ 89,230
Additions		-		4,078		-	4,078
Transfers		8,257		(8,257)		-	-
Balance, Sep 30, 2024	\$	79,728	\$	3,026	\$	10,554	\$ 93,308
Balance, April 1, 2025	\$	82,257	\$	4,822	\$	10,554	\$ 97,633
Additions		-		4,212		-	4,212
Transfers		746		(746)		-	-
<b>Balance, Sep 30, 2025</b>	<b>\$</b>	<b>83,003</b>	<b>\$</b>	<b>8,288</b>	<b>\$</b>	<b>10,554</b>	<b>\$ 101,845</b>
<b>Amortization:</b>							
Balance, April 1, 2024	\$	(56,551)	\$	-	\$	(5,258)	\$ (61,809)
Amortization		(3,080)		-		(350)	(3,430)
Balance, Sep 30, 2024	\$	(59,631)	\$	-	\$	(5,608)	\$ (65,239)
Balance, April 1, 2025	\$	(62,822)	\$	-	\$	(5,960)	\$ (68,782)
Amortization		(3,294)		-		(350)	(3,644)
<b>Balance, Sep 30, 2025</b>	<b>\$</b>	<b>(66,116)</b>	<b>\$</b>	<b>-</b>	<b>\$</b>	<b>(6,310)</b>	<b>\$ (72,426)</b>
Net book value:							
September 30, 2024	\$	20,097	\$	3,026	\$	4,946	\$ 28,069
<b>September 30, 2025</b>	<b>\$</b>	<b>16,887</b>	<b>\$</b>	<b>8,288</b>	<b>\$</b>	<b>4,244</b>	<b>\$ 29,419</b>

Intangible asset additions are internally generated and include payments to third party software developers. Software systems under development are primarily costs to align survey plan submission, develop the LTSA's underlying platform services technology, and build back office solutions to increase automation and reduce processing defects.

# LAND TITLE AND SURVEY AUTHORITY OF BRITISH COLUMBIA

## Notes to Consolidated Interim Financial Statements

(Tabular amounts expressed in thousands of Canadian dollars, unless otherwise indicated)

Three and six months ended September 30, 2025, with comparative information for 2024

### 10. Employee benefits:

The following amounts represent the LTSA's obligations to its current and former employees that are expected to be settled during the next twelve months:

	September 30, 2025	March 31, 2025
Salaries payable	\$ 2,294	\$ 3,738
Employee leave liability	1,275	1,421
Superannuation and group RRSP benefits	131	120
	\$ 3,700	\$ 5,279

### Public service pension plan:

The LTSA paid \$276 and \$544 for employer contributions to the plan during the three and six months ended September 30, 2025 which represents 0.1% of the total plan contributions (2024: \$271 and \$546).

### Retirement benefit:

LandSure contributed up to 6.0% of employees' base salaries to group registered retirement savings plans. The amount recognized as an expense for the three and six months ended September 30, 2025 was \$162 and \$317 (2024: \$148 and \$292).

### 11. Contract Liabilities:

Contract liabilities represents cash received from customers in excess of revenue recognized on incomplete contracts, more specifically relating to subscription contracts, software as a service fees for property tax deferral, as well as unprocessed examination services at period end. Examination services processing times are outlined in the LTSA's Operating Agreement performance targets. The majority of contract liabilities are expected to be realized within a period of 12 months.

	2025	2024
Balance, April 1	\$ 2,520	\$ 3,198
Additions to contract liabilities	1,022	1,035
Revenue recognized during the periods	(1,450)	(1,321)
Balance, September 30	\$ 2,092	\$ 2,912

# LAND TITLE AND SURVEY AUTHORITY OF BRITISH COLUMBIA

## Notes to Consolidated Interim Financial Statements

(Tabular amounts expressed in thousands of Canadian dollars, unless otherwise indicated)

Three and six months ended September 30, 2025, with comparative information for 2024

### 12. Lease Liabilities:

The LTSA incurs lease payments for certain assets under lease agreements consisting primarily of office buildings and office equipment.

The leases have interest rates ranging from 3.10% to 4.69% per annum and expire between December 2031 and September 2035.

	2025	2024
Balance, April 1	\$ 16,137	\$ 10,029
Payments	(1,185)	(1,163)
Interest	353	104
Balance, September 30	\$ 15,305	\$ 8,970
Amount due for settlements within 12 months	\$ 1,280	\$ 2,026
Amount due for settlements after 12 months	14,025	6,944
Total	\$ 15,305	\$ 8,970

The LTSA made payments of \$592 (2024: \$583). Interest was \$174 (2024: \$49) during the three months.

### 13. Related party transactions:

#### Province of British Columbia:

The Province of British Columbia provincial ministries, central agencies and certain other organizations are exempt from the payment of LTSA fees. During the three and six months ended September 30, 2025, the LTSA provided services to these organizations which, if assessed fees at the usual rates applicable to other entities, would have resulted in additional revenues of \$8,371 and \$14,687 respectively (2024: \$7,940 and \$14,272).

Products and services acquired from the province for the three and six months ended September 30, 2025 totaled \$70 and \$213 (2024: \$65 and \$141).

#### Real property taxation authorities:

Various real property taxation authorities are entitled to use the land title system free of charge for the administration of the taxation of real property. During the three and six months ended September 30, 2025, the LTSA provided services to these authorities which, if assessed fees at the usual rates applicable to other entities, would have resulted in additional revenues of \$237 and \$481 respectively (2024: \$296 and \$564).