

Resolutely.

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Message from the Chair of the Board of Directors

The year 2025 marked the beginning of a five-year period of ambition and growth prospects, following a period of profound change and renewal. For the Board of Directors, the start of a new strategic cycle for Aéroport de Québec Inc. is a decisive step towards achieving its ambitious vision. It builds on what we've already accomplished, calling for the development of Québec City Jean Lesage International Airport (YQB) to follow strong, consistent strategic principles, resting on solid foundations and guided by a collaborative approach.

As we looked back on a pivotal year for YQB, the right word to encapsulate our determination to reconcile economic growth, organizational development, and community outreach quickly came to mind.

The term “resolutely” was an obvious choice, as it reflects the organization’s true stance: acting, deciding, and advancing with consistency and clarity.

As the airport returned to its pre-pandemic traffic levels in 2025 and implemented the levers of its new strategic planning, YQB moved resolutely forward in developing its air services, improving the passenger experience, managing its affairs, and committing to the community and sustainable development. This word reflects an organization in control of its momentum, fully focused on action and the future.

Driven by action, we have embraced this new cycle with the determination to pursue our growth without abandoning what makes us unique: being an international airport that operates on a human scale, generates pride and drives growth for our community. With this in mind, we have set ourselves six priority targets to be achieved by 2030, reflecting clear commitments to our passengers, our team, our partners, and our community. The journey has begun, and we are already well on our way to attracting 2.4 million passengers to YQB by 2030.

Driven as always by our desire to shape the future, our team has embarked on an in-depth project to identify, consolidate, and monitor our sustainable development practices. This will lay the foundations for a comprehensive, long-term governance framework. Alongside many tangible initiatives, this framework will enable us to take things further by providing a structured approach to our priorities, ambitions, and methods. It will be based on clear governance, an action plan, and thorough follow-up measures and mechanisms. This will provide YQB with the tools it needs to plan and manage its long-term initiatives.

With growth comes increased responsibility: the responsibility to manage it with rigour and foresight. This involves planning future major projects and investments to ensure harmonious, sustainable development that remains true to our core values.

May this new fiscal year once again be an opportunity to recognize the exceptional efforts of everyone—directors, team members, and community partners—who so proudly represents YQB every day. Driven by the same collective energy and spirit of excellence, we will continue to pursue our mission of contributing to the growth and development of our region with determination.

The adventure continues resolutely.

André Boulanger
Chair of the Board of Directors



Message from the President and CEO

Moving forward with determination: this is the path we have chosen.

Despite the persistent uncertainties, we turned 2025—a year that was given little prominence—into a veritable springboard for growth and unexpected achievements, driven by our desire to propel ourselves forward.

The culmination of our efforts over the past few years, 2025 saw us reach a major milestone: a total of 1.82 million passengers chose our airport, which is more than in 2019, the last reference year before the pandemic. This traffic also represents an increase of 1.71% over 2019 and 4.70% over 2024.

The sustained recovery in passenger numbers, combined with disciplined financial management, enabled us to record \$8.80 million in net income and \$42.77 million in earnings before

interest, taxes, depreciation, and amortization (EBITDA). What's more, the confidence that our investors have shown in our management and strategic direction allowed us to secure a \$100 million loan. This strengthens our financial position and gives us greater leeway to carry out high-impact projects that support our strategic plan and promote the continuous improvement of our services over the coming years.

We also worked closely with airlines to continue developing our air services in a way that responds to the expectations expressed by the public and our stakeholders while keeping the realities of operating an airport in mind. This approach has resulted in increased capacity and frequencies on many routes, as well as the addition of new international destinations. These developments are underpinned by our ongoing work with airline partners and key regional stakeholders who support our growth strategy.

One of the most remarkable achievements this year was undoubtedly the performance of cross-border traffic, particularly the launch of the Dallas route and increased flights to Charlotte. While the rest of the country saw a drop in cross-border passenger numbers, YQB recorded an impressive 10.4% increase. This outcome is a testament not only to the efforts of our team, but also to the genuine affection that international travellers have for Québec. This success is also the result of a strong alignment of our regional stakeholders on targeted markets, thus maximizing the attractiveness of our region to international customers.

Services to Europe and sun destinations also grew significantly. The new routes announced in France, to Marseille and Nantes, joined the enhanced service to the South, featuring new flights to Martinique, Guadeloupe, and Jamaica.

We take great pride in constantly offering new options for travellers flying out of YQB.

Alongside developing our range of destinations, our team has been working hard to improve the YQB experience. The arrival of two new concessions and the announcement of new services for summer 2026 demonstrate our commitment to providing a welcoming, friendly environment that reflects the growth in passenger numbers. Our teams also helped to integrate an innovation project in partnership with the Canadian Air Transport Security Authority (CATSA). YQB became the first airport in the country to test a customized security screening line designed to maximize capacity in secure environments where space is limited.

These improvements enhance YQB's attractiveness and help us maintain our high level of customer satisfaction.

This is evidenced by our 9.1/10 rating for the overall experience at YQB, which confirms the quality of our airport.

We started a new cycle in our own way and resolutely in tune with our community. Backed by the Chambre de commerce et d'industrie de Québec and the Chambre de commerce et d'industrie du Grand Lévis, as well as the Jeune Chambre de commerce de Québec, the launch of our 2025–2030 strategic plan formed part of a unifying approach built on dialogue and collaboration. This approach also took shape in the form of a major event that brought together the entire YQB team, whose dedication continues to drive our airport's development.

Additionally, in collaboration with municipal and provincial partners, we announced the redevelopment of the section of Route de l'Aéroport between Wilfrid-Hamel Boulevard and Notre-Dame Street. The welcome route project embodies a collective ambition: to provide the Capitale-Nationale region with a fitting gateway. Extending it to YQB will enhance travellers' experience as soon as they leave the terminal and showcase our region in the most appealing way possible.

As an extension of this mobilization, we consolidated and developed our community partnerships with over 40 organizations. We are very proud to have amplified our impact to key areas such as Chaudière-Appalaches, Mauricie, and Centre-du-Québec, building

on long-lasting, fruitful collaborations. These close ties allow us to better understand regional issues and bolster YQB's role in promoting socioeconomic development across Québec.

Our team has continued its efforts in the area of sustainable development, eager to turn our commitments into concrete actions. The complete electrification of Air Canada's main categories of ground equipment at YQB exemplifies this approach, establishing Québec City as the first Canadian airport to reach this milestone. We have also drawn up a five-year master plan, which is the first step towards achieving carbon neutrality by 2040, one of the key objectives of our strategic plan. Our roadmap is based on high-impact actions and sets out a clear timetable for reaching our goals.

We are serious and committed in our approach to this transition, aware of the importance of the choices we are making for the years to come.

Behind each of these advances, big or small, are dedicated teams who are proud to contribute to YQB's development.

Their professionalism, sense of responsibility, and agility have driven our growth while maintaining our core values of a safe, personal, and attentive approach to passengers' needs.

The year 2025 marked the launch of our new strategic plan with its heightened ambitions, and we have now begun to bring these to life. Supported by a mobilized team, committed stakeholders,

and a shared determination to make YQB an ever more efficient, responsible, and community-focused airport, we look forward to the remainder of the five-year term with an eye to action.

We are continuing this journey with determination, guided by a clear vision and true to our identity.

We are resolutely proud of the progress we have made.

Stéphane Poirier
President and CEO





About us

The Aéroport de Québec Inc. team consists of over 180 people. This private corporation is responsible for managing, operating, maintaining and developing Québec City Jean Lesage International Airport (YQB) and holds a 60-year emphyteutic land lease signed with the Government of Canada on October 27, 2000, with an option to renew for an additional 20 years.

Our Board of Directors consists of up to 15 members from the community, appointed by the Government of Canada and the Government of Québec or nominated by the municipalities of Québec

City and Lévis, as well as the Chambre de commerce et d'industrie de Québec and the Chambre de commerce et d'industrie du Grand Lévis.

As a non-share, not-for-profit corporation, we invest all of our surplus revenues into infrastructure—to ensure it remains safe and efficient—and into improving our services to passengers and partners. Our projects included expanding the terminal and resurfacing the runways. These major investments drive air traffic growth and contribute to the socioeconomic development of our region and all of Québec.

Today, we have a modern terminal offering a wide range of services, including shops, restaurants, a business lounge, and parking areas.

Recognized as an airport of entry by the Canada Border Services Agency (CBSA), YQB provides customs and immigration services on site. Our airport plays a key role in Québec's domestic, cross-border, and international air travel. More than ten airlines operate from YQB, providing numerous routes, including daily flights to major hubs in the northeastern United

States and connections to Europe, Central America, the Caribbean, and Mexico. While primarily focused on passenger travel, YQB also handles cargo, contributing to the region's economic growth.

Located about 13 kilometres west of downtown Québec City, the airport is easily accessible by car, bus, taxi, and shuttle.



**Mission, vision,
and values.**

Our mission

We provide quality, efficient, and secure services and infrastructure to support air traffic growth and strengthen our role as a key socioeconomic driver in our region and across Québec.





Our vision

By 2030, we will bring 2.4 million passengers to YQB, an international airport that operates on a human scale, generates pride and drives growth for our community, and is known for its user-friendly services and the range of options it offers.

Our values

Agility

We proactively adapt to change and take action to maximize positive outcomes.

Collaboration

We promote teamwork and synergy within our organization and with all stakeholders to serve the common good.

Proximity

We respond diligently to the needs of our employees, passengers, and partners, fostering a human-centred approach.

Sustainability

We protect and optimize the use of our financial, material, and natural resources to ensure their long-term viability.





**Our 2025 – 2030
strategic plan.**



Our strategic plan, launched in 2025, is the result of extensive collective reflection. It demonstrates our commitment to meeting the needs and ambitions of our region, our stakeholders, and our business partners. In preparation for this new cycle, a comprehensive analysis and consultation process was undertaken involving numerous individuals—including socioeconomic

development stakeholders, citizens, employees, and partners—to establish a promising shared trajectory for the community.

To turn this vision into reality, we have set ourselves ambitious targets for 2030, focusing all our actions around five strategic orientations.

Our strategic priorities

1 Ensure financial sustainability

Our financial sustainability depends on optimizing our current revenue streams, seeking new business opportunities, and maintaining budgetary and financial discipline. Maximizing revenue to strengthen our financial health and continue reducing our reliance on airport fees is key to **securing our position in a highly competitive industry**.

2 Enhance the YQB experience

Satisfaction indicators show that **the YQB experience holds a strong position** compared to other airports. Clarifying and fully embracing YQB's unique value proposition for each customer segment will help strengthen our business relationships and drive growth.

3 Strengthen awareness and appeal

Our ability to expand the flights and services we offer depends on increasing passenger numbers. To drive growth, we need to convince every traveller within our catchment area to **choose Québec City as their departure point**.

4 Implement our commitment to sustainable development

The organizations that stand out and earn our admiration operate and grow with an approach driven by sustainability. To fully embrace our role in an evolving environment, **we will make it a priority to measure and improve our environmental, social, and economic performance while upholding exemplary governance practices**.

5 Focus on efficiency and agility

Our organization's performance is based on the undeniable efficiency and agility of our team. Cultivating efficiency and agility means **creating the winning conditions to strengthen our performance**, particularly by optimizing the use of our current assets.

Our key objectives for 2030



+\$5M
net income

+35
employee
net promoter
score (eNPS)

\$1.4G
total economic
impacts
nationwide

Maintain an average
passenger satisfaction
rate of over

8/10



Receive
2.4M
passengers

Reduce
greenhouse
gas (GHG)
emissions by
60%
compared
to 2016



Resolutely focused on our 2030 objectives

Thanks to well-defined objectives and the engagement of an entire team, YQB has begun implementing its 2025-2030 strategic plan. Significant progress has been made in each of the five strategic areas, and the results demonstrate that we are making effective progress towards achieving our 2030 objectives.



Our results



\$8.8M

Net income at December 31, 2025

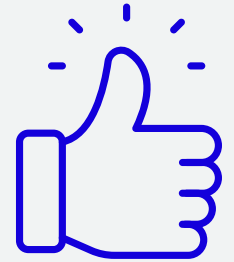
37

Employee net promoter score (eNPS) in 2025²

Average passenger satisfaction rate of

9.1/10

in 2025¹



\$1.14G

in economic impacts nationwide in 2019



1.8M

passengers received in 2025

53%

reduction in GHG emissions by 2024 compared with 2016³



1 Qualtrics, YQB passenger survey from January 1 to December 31, 2025.

2 Amelio, December 2025 employee survey.

3 Result certified by Airport Carbon Accreditation in 2025 for 2024 greenhouse gas emissions.



Key actions in 2025

Ensure financial sustainability

In order to ensure YQB's solid, long-term development, we are focusing on diversifying and optimizing our revenue streams.

To provide a framework for the development of the airport land, we initiated a series of discussions and practical steps to develop an impactful and sustainable real estate strategy. We are placing particular emphasis on social acceptability in our actions in order to meet the needs of the Québec City region, diversify our revenue streams, and ensure that these initiatives remain respectful of neighbouring communities.

We are also continuing to strengthen our ground transportation options, with a view to accessibility and profitability. Having identified and prioritized the different products on offer, we continued our efforts to promote them in 2025.

Improving the commercial options in the terminal remains another priority. We are constantly working to enhance our offer in order to meet passenger expectations and maximize revenues for YQB and our business partners. To this end, we have improved the range of services available in the terminal: two new concessions opened in 2025, and a further three are planned for 2026. Advertising initiatives were deployed to inform customers of these new amenities.

The strength of our relationships with airline partners is a key driver of YQB's growth. In 2025, various initiatives were undertaken to strengthen these collaborations and seize new market opportunities.

These efforts will help increase traffic and diversify the organization's revenue streams.

Finally, as part of our efforts to build customer loyalty and diversify our revenue streams, we are exploring the potential to further improve our current options by developing new airport experience products, drawing inspiration from innovative practices adopted elsewhere around the globe.

Enhance the YQB experience

Our team is working to clarify and refine our value proposition for both our traveller customers and the airlines. This will strengthen our business relationships and support YQB's growth.

In order to improve the YQB experience for all travellers, it is essential to identify the key elements that set us apart, enhancing the experience we provide and reinforcing our commitment to our customers.

With this in mind, we have analyzed the value propositions of airports recognized for their inspirational character. This allowed us to define the experience we wish to provide, identify gaps in our current offer, and assess the investments required for implementation.

In addition to these steps, we looked closely at the specific needs of airlines. Supporting their operations within our airport also

plays a key role in strengthening our market appeal and fostering growth. We have therefore documented and assessed the core offer and the specific offers for airlines at YQB, as well as the expected service levels and expressed needs, in order to develop a value proposition tailored to their requirements.

Our aim is to use measurement tools and performance indicators to continuously adjust our offer and remain aligned with the ever-changing needs of our passengers and partners. In 2025, we mapped the processes and performance measurement tools for our current offer and established the targets to reach.





Strengthen awareness and appeal

Our growth strategy focuses on convincing more travellers to choose our airport.

Now that we have successfully built strong relationships with stakeholders and key players in the Québec City region, we are extending these initiatives to cover our entire catchment area. To this end, we mapped the stakeholders involved in the different regions of our catchment area, prioritized certain areas, and drawn up an action plan to develop collaborative partnerships.

Encouraged by the enthusiasm generated within the community around our projects and ambitions, we are continuing to expand and strengthen our network of local strategic allies. We are also taking steps to raise awareness of our airport and the unique value of what it offers.

Marketing initiatives aimed at strengthening our brand awareness and retaining our passengers remain essential to achieving our objectives. We use innovative, targeted marketing practices to encourage people to choose YQB. In 2025, we improved our passenger and leakage studies, setting up a monitoring mechanism and establishing guidelines for our marketing positioning to inform our actions over the next few years.

Implement our commitment to sustainable development

To consistently embed sustainable development at all levels of our activities and management practices, we have started implementing a clear governance framework that sets out our ambitions with both conviction and pragmatism. This process has enabled us to identify the organization's key priorities and develop a concrete action plan to achieve our objectives.

Once fully implemented, this governance framework will inform all our decisions and actions, ensuring that sustainability becomes embedded in our corporate culture and is aligned with our strategic ambitions for the future.



Focus on efficiency and agility

The smoothness of the passenger journey at YQB is a major asset and is recognized by our customers. To prevent bottlenecks, we are working to optimize the capacity of our current infrastructure ahead of our anticipated growth. We also laid the groundwork for major renovations in 2025, notably in the terminal's domestic flights arrivals area, parking areas, baggage handling room, and security checkpoint. Work is set to begin shortly.

The efficient operation of an airport depends on the integration of cutting-edge technologies and the strategic use of data. We want to leverage this potential to inform our decisions, optimize our systems and processes, and strengthen collaboration with our partners, for the benefit of our customers. To this end, we developed a corporate dashboard and are continuing to implement Airport Collaborative Decision Making (ACDM) at YQB. This airport operations management philosophy is based on the exchange of information and collaboration between the airport authority, airlines, handlers, and air traffic controllers. In 2025, a dedicated team made progress towards creating a platform that would bring together essential data from our partners and internal systems. This will give decision makers a real-time view of operations, enabling them to act more quickly and in a coordinated manner.

Numerous systems and technologies ensure our operations continue smoothly.

To optimize integration, we identified and mapped our critical systems and processes, as well as their interrelationships. This allowed us to define the digital strategy and enterprise architecture that we wish to implement. We also finalized our business continuity strategy, taking cybersecurity issues into account to secure and strengthen the resilience of our operations.

Lastly, because our team is our biggest driver of success, we engaged in continuous reflection on best human resources practices to ensure our organization remains agile, efficient, and resilient. Over the course of the year, our team integrated new IT and artificial intelligence tools to enhance its human resources management. We also started a project to clarify our employer brand, highlight our strengths, and pinpoint areas for improvement. This helps us to build a strong employer brand and provide a consistent employee experience that aligns with the image we wish to project.



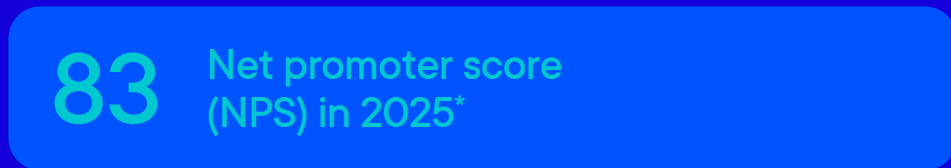
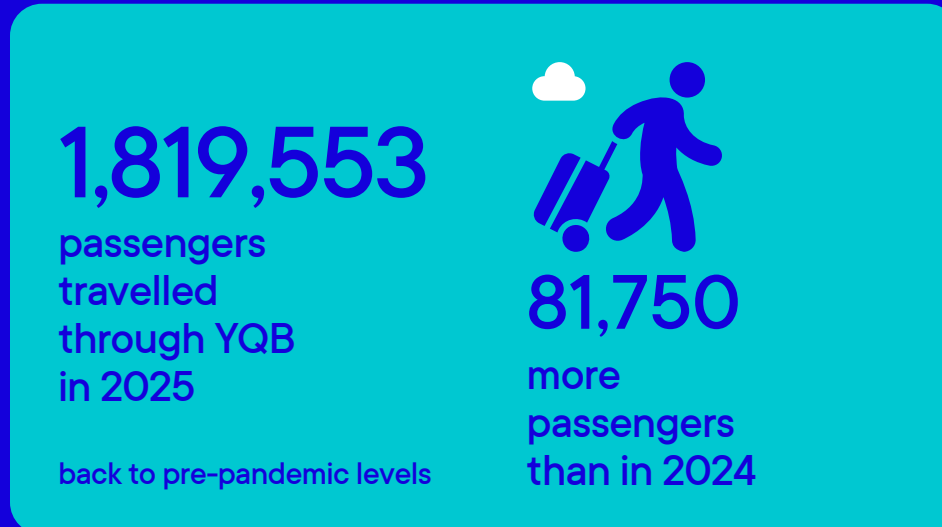
**2025
business
review.**

By the numbers

10

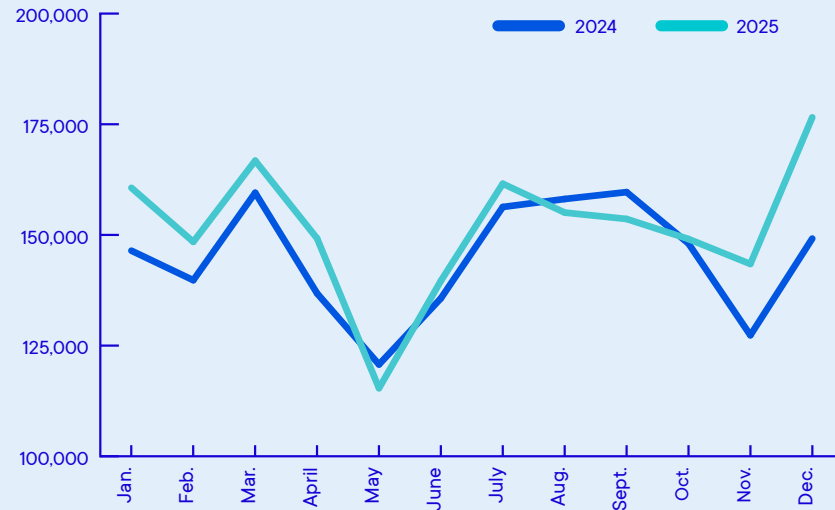
shops

+2 new

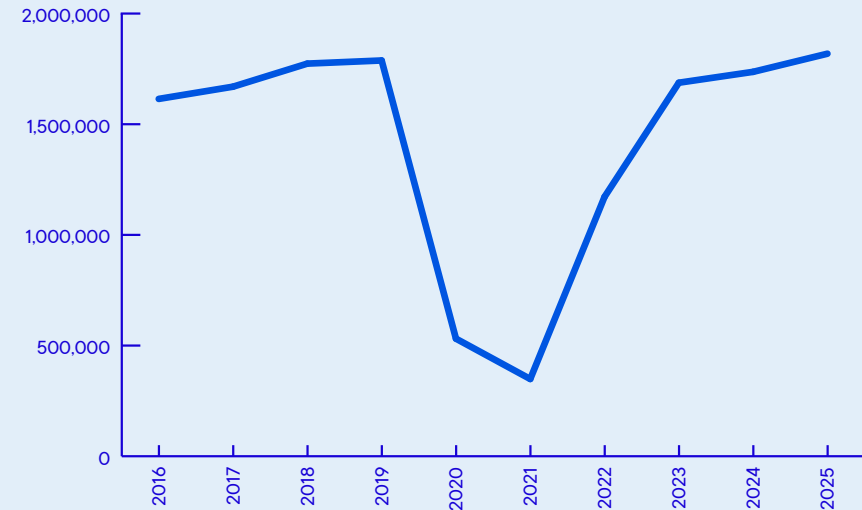


* Source: Qualtrics, YQB passenger survey from January 1 to December 31, 2025

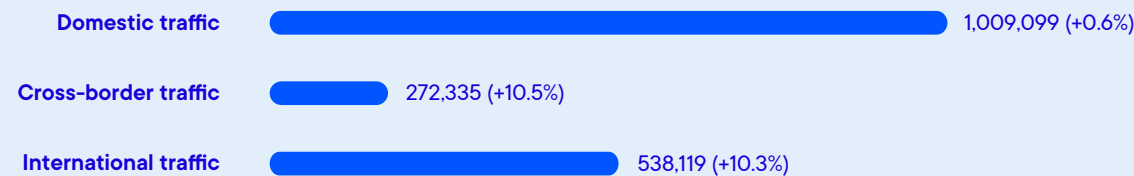
Passengers travelling through YQB by month (2024 and 2025)



Passengers travelling through YQB, by year



Passengers who travelled through YQB in 2025, by traffic origin



Destinations with direct service



10 airlines



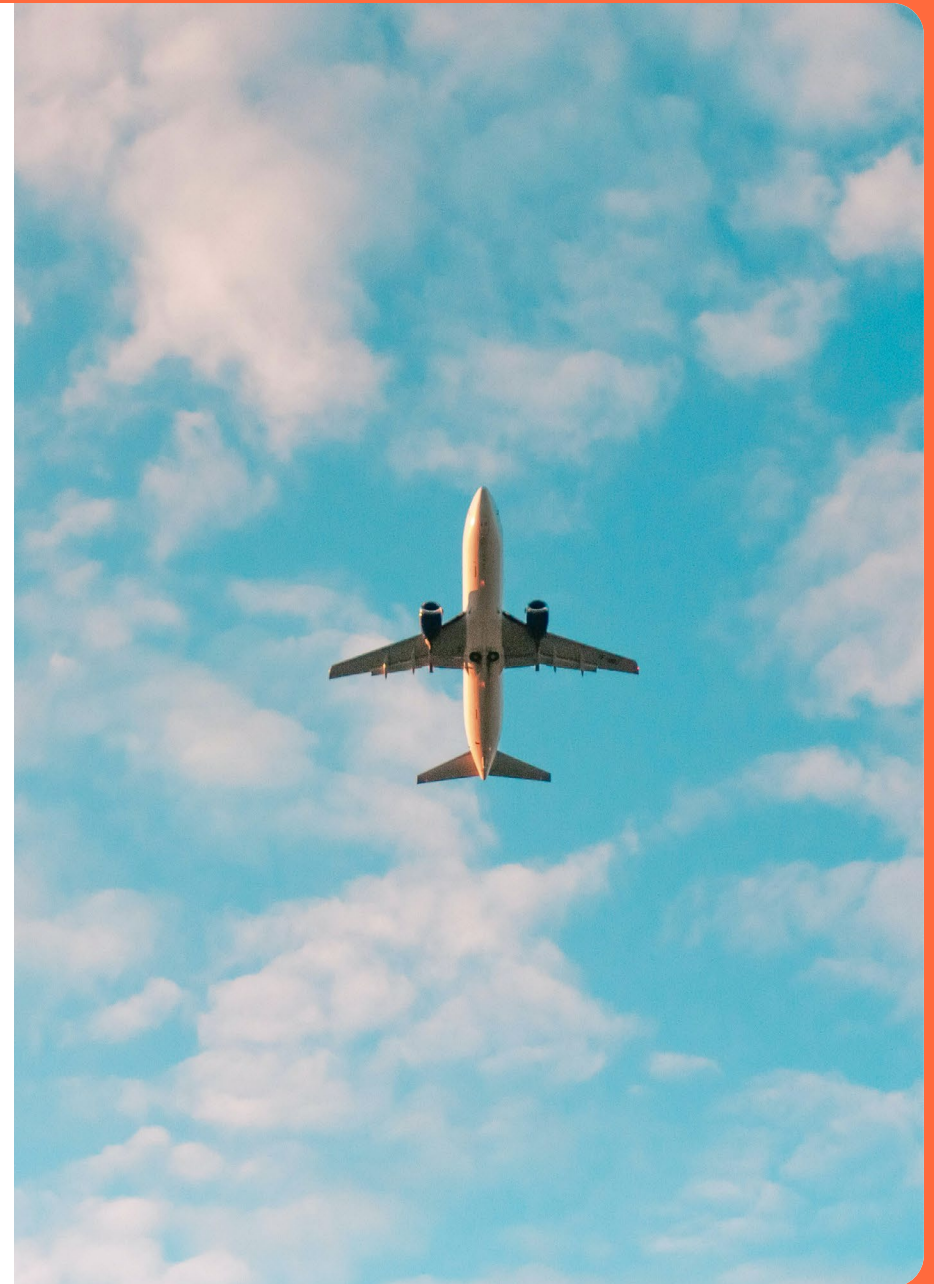
4 Following its acquisition, WestJet completed the integration of Sunwing into its operations in May 2025.

Resolutely connected to the world

By 2025, passenger traffic levels at YQB had returned to, and even surpassed, pre-pandemic levels. This growth was driven by sustained efforts with airlines and partners, resulting in 1,819,553 passengers choosing to travel from Québec City — a 4.70% increase over the previous year. This confirms the vitality of our market and the appeal of our range of flights and services. It is a significant step towards achieving our long-term ambitions.

We also did well in the cross-border market. While many Canadian airports experienced a decline in travel between Canada and the US, YQB recorded an increase. The greater Québec City region is particularly popular with American travellers, especially in summer

and fall, when our landscapes are at their most beautiful. This success is the result of regional efforts to promote Québec City as an attractive destination and of our teams' hard work convincing US airlines to invest in our market.





Connections that open up new horizons

The year was also marked by the announcement and launch of several new direct routes, as well as enhancements to existing services, including increased flights to Paris (France), Calgary (Alberta), and Charlotte (North Carolina).

These developments have broadened the range of destinations offered to both the South and the US, paving the way for new European routes as early as 2026.

- **American Airlines** launched a direct flight between Québec City and Dallas on August 9, 2025, providing new connections to the southern and western United States.
- **Air Transat** expanded its winter 2025—26 offer with a weekly flight to Fort-de-France in Martinique, which has been available since December 14, 2025. The company has also confirmed several new features for the following year, including services to Pointe-à-Pitre in the Guadeloupe Islands from February 18 to April 29, 2026, seasonal connections to Marseille and Nantes from spring 2026, and an extension to the Québec—Fort-de-France route to provide year-round service to Martinique.
- **Air Canada** launched its weekly direct flight to Fort-de-France (Martinique) on December 7, 2025, and it is available all year round.
- **WestJet** began offering a direct flight to Montego Bay, Jamaica, on December 6, 2025, expanding the offer of sun destinations accessible from Québec City during the winter season.
- **United** has announced a new direct flight to Washington for summer 2026.

These announcements illustrate the confidence that airlines have in our market and our role in the aviation ecosystem. They also demonstrate YQB's growing popularity with passengers.

The celebrations surrounding these announcements showcased the strength of our partner network. From opening new routes to forming partnerships with the Martinique Tourism Authority, the Guadeloupe Islands Tourism Board, and the Jamaica Tourist Board, each of these actions has engaged our community and supported the growth of these initiatives.

By consolidating our range of direct flights, we have enabled more travellers to fly with us. Now more than ever, YQB has established itself as an airport that is resolutely connected to the world, yet operates on a human scale.



August 9, 2025

Inauguration of American Airlines' direct flight to Dallas, Texas.



December 7, 2025

Launch of Air Canada's weekly flight to Fort-de-France, Martinique.



December 14, 2025

Celebrations to mark Air Transat's direct flight to Fort-de-France, Martinique.



January 10, 2026

Inauguration of WestJet's direct flight to Montego Bay, Jamaica.



From February 18, 2026

New direct flight offered by Air Transat to Pointe-à-Pitre in the Guadeloupe Islands



From June 2, 2026

New direct flight offered by Air Transat to Nantes in France



From June 21, 2026

New air route offered by Air Transat to Marseille, France



June 18, 2025

An event organized in collaboration with the Martinique Tourism Authority, Atout France, and the Consulate General of France in Québec city to present the destination to travel advisors.





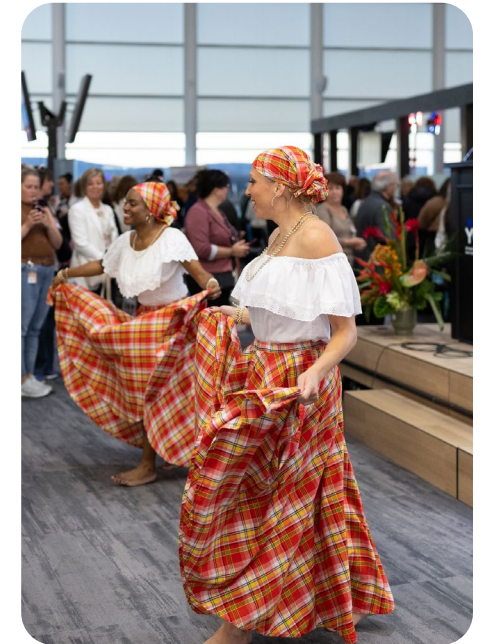
October 16, 2025

An event organized in collaboration with the Jamaica Tourist Board to showcase the destination to travel advisors.



October 28, 2025

An event organized in collaboration with the Guadeloupe Islands Tourism Board to offer travel advisors a taste of the destination.



Resolutely experience-driven

In 2025, passenger surveys showed a high level of satisfaction. Passengers rated their overall YQB experience at 9.1/10, with a net promoter score of 83—results that confirm their appreciation of our services. These invaluable benchmarks guide our decision-making, and keeping them high is central to our 2025–2030 strategic plan.

9.1/10

Overall experience

83

Net promoter score



Diversifying commercial services

On April 1, we celebrated the opening of the brand-new Nourcy Café Traiteur. This welcoming, fully redesigned space is located on the second floor of the terminal, before the security checkpoint. This new concession is larger, brighter, and more intuitive, perfect for travellers, their companions, and site staff. In addition to coffees and fresh meals, the café offers takeaways and reheatable options, as well as vending machines for after-hours service.

This restaurant also offers a menu of alcoholic beverages for travellers who wish to have a drink with their loved ones, before flying out or upon arrival in Québec City.



Opening of
the brand-new
**Nourcy Café
Traiteur**

The Spectrum boutique opened in the heart of the terminal in May, offering a selection of sunglasses. Opening festivities were held in collaboration with Aer Rianta International to celebrate this addition to the terminal's commercial offer.

Opening of Spectrum boutique



Alongside the new stores opening in 2025, we are preparing for the arrival of three new services in 2026: the Boréal Lounge by YQB, the LOBBIE bar, and an Air Canada Café. These new amenities in the secure area will give passengers new dining, relaxation, and comfort options that they have been requesting for several years.

These developments represent a significant milestone in our business growth strategy and demonstrate our commitment to meeting customer needs.



Making the airport a vibrant, welcoming place

As we work on welcoming 2.4 million passengers by 2030, we are doing everything we can to make YQB an even more attractive destination for travellers from eastern, northern, and central Québec. The airport is already known for its friendliness, and YQB is continuing to pursue its commitment to being a place where service, comfort, and enjoyment go hand in hand.

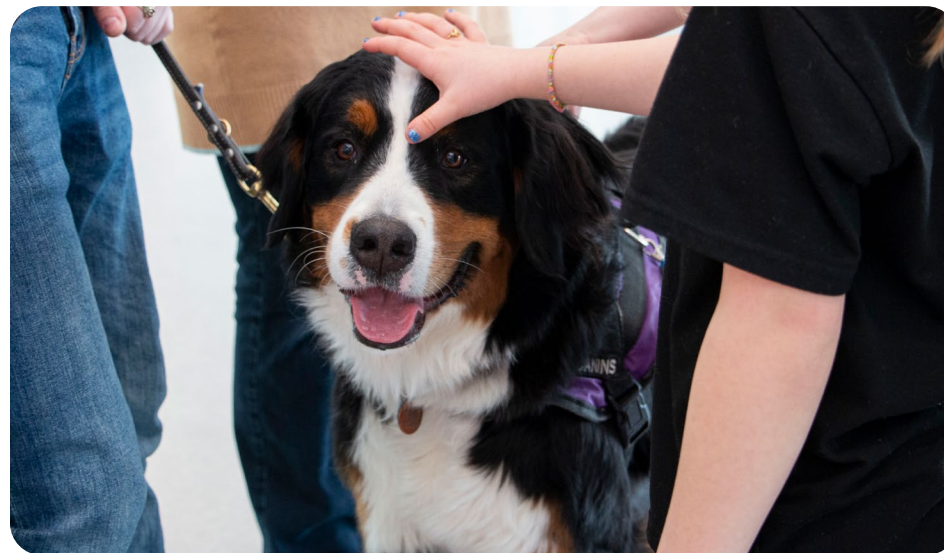
Our approach was resolutely experience-driven throughout 2025 and will remain so.



Arcades and activities – Fun spaces to entertain families during the school break.



Literary Layovers – Reading corners where passengers can swap books and share stories.



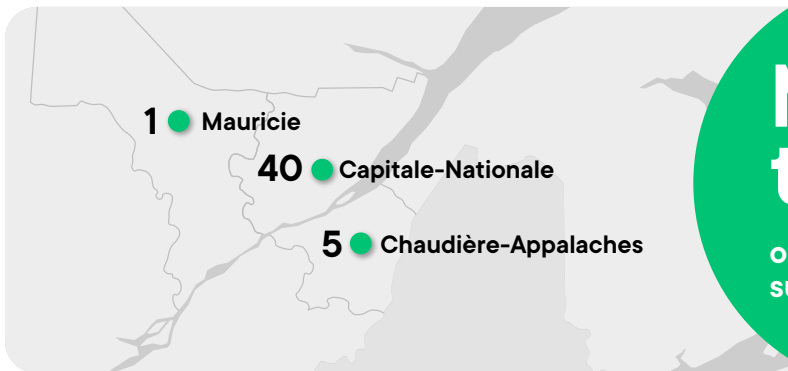
Pet therapy – Therapy dogs offer support and comfort to passengers, in collaboration with the Cégep de La Pocatière.



Musical performances – Performances in the heart of the terminal to create a warm and lively atmosphere.

Resolutely committed to our community

In 2025, our philanthropic activities directly supported over 40 organizations in the Capitale-Nationale region and expanded our reach to key areas such as Chaudière-Appalaches and Mauricie by establishing promising and sustainable partnerships.



More than 40
organizations supported in 2025



Trees of Joy with the Make-A-Wish Foundation

Centraide 2025 Campaign

YQB continued its invaluable 14-year collaboration with Centraide Québec et Chaudière-Appalaches, a partnership based on trust and commitment. Our team was once again awarded a Centraide Distinction award in the commerce, tourism, and communications category, in recognition of the success of its 2024 campaign, which raised \$21,126. Furthermore, to mark Centraide's 80th anniversary, YQB joined the region's leading organizations in illuminating its terminal in red to symbolize our dedication to fighting poverty and social inequality.



Centraide
Distinction
Award



Autism Aviation Day

On October 26, YQB hosted its first Autism Aviation Day in collaboration with the Fondation de l'autisme de Québec, Autisme Québec, and the Air Canada

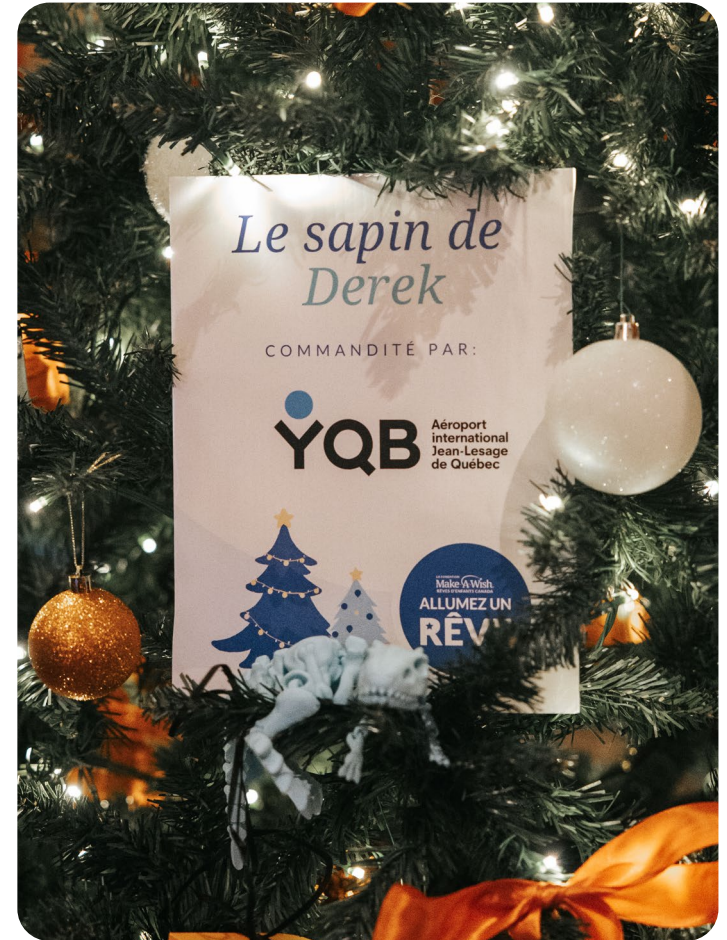
Foundation. This initiative lets autistic individuals and their families enjoy a positive, reassuring airport experience, from check-in to boarding.



Trees of Joy with the Make-A-Wish Foundation

YQB renewed its support for the Make-A-Wish Foundation by providing almost 50 wish families with free airport parking. For the first time, a delegation of YQB employees took part in the

Trees of Joy initiative in Québec City as well. We had the chance to give a young boy a tree filled with everything he loves to brighten up his holiday season and ours, too.





Fondation CERVO – D'un chic fou



Orchestre symphonique de Québec – Printemps symphonique



PAL Airlines – Flight to the North Pole



Chambre de commerce et d'industrie du Grand Lévis – Rendez-vous Politique



Chambre de commerce et d'industrie de Québec – Fidéides Gala



Jeune Chambre de commerce de Québec – Jeune Personnalité d'Affaires Gala

Attendance at iconic Québec events

Our Escouade YQB was more active than ever before in 2025, attending Québec's most iconic events like the FestiVoix de Trois-Rivières, Festival d'été de Québec, Festival de Lévis, Fierté de Québec, Rouge et Or and Capitales de Québec games, and the Québec City German Christmas Market. These events provided us with many opportunities to connect with the public, showcase our products, and offer participants exclusive contests. They also strengthened our ties with the community and demonstrated our commitment to supporting our region's vitality.



Festival d'été de Québec



FestiVoix de Trois-Rivières



Festival de Lévis



Université Laval Rouge et Or game



Québec City German Christmas Market



Université Laval Rouge et Or



Capitales de Québec

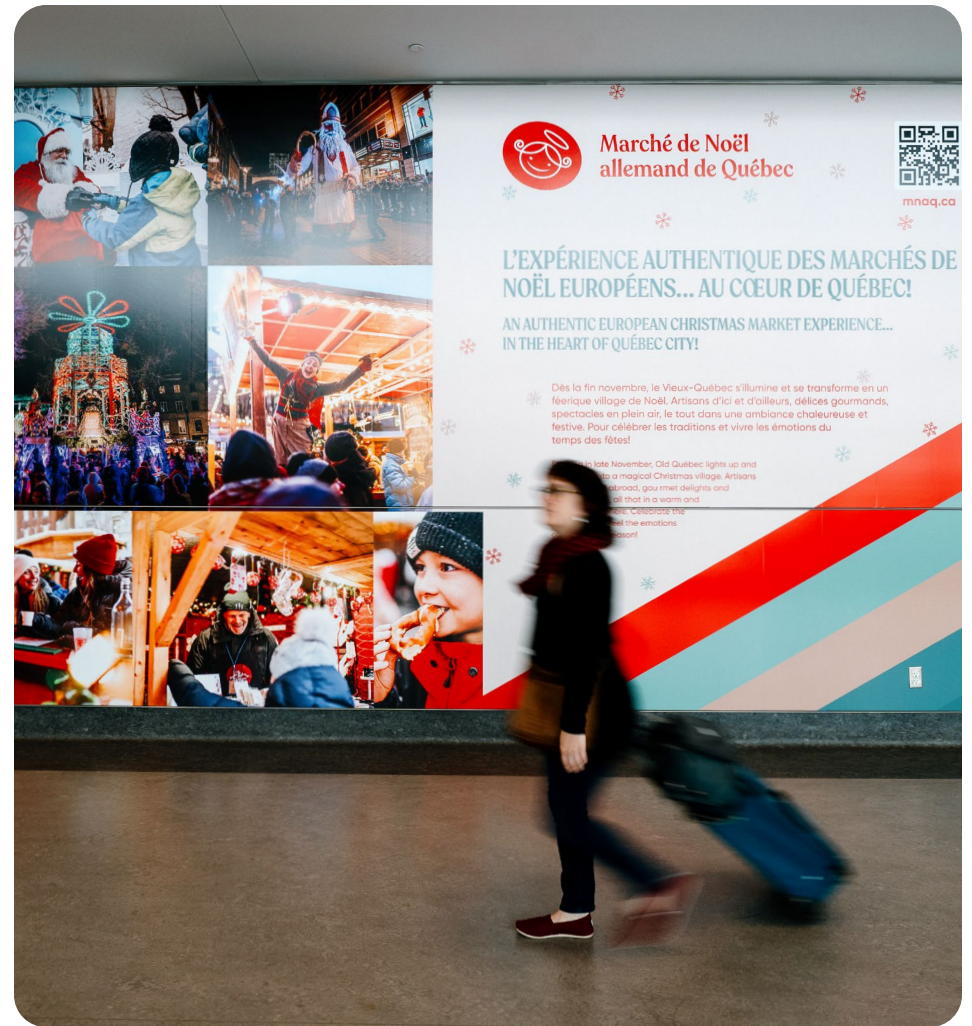


Québec International Pee-Wee Hockey Tournament

New murals were also added to the terminal to showcase our local culture and experiences, giving passengers a vibrant taste of the events that make the region and all of Québec proud while providing great visibility for our partners.



Le Festif de Baie-Saint-Paul



Québec City German Christmas Market

We offered packages and VIP access to our airport facilities for auctions and charity events, enabling our partners to raise their profile. We also furthered our commitment to our employees' community involvement

by continuing to provide concrete backing for their initiatives. This allowed us to provide tangible support to over a dozen non-profit organizations that share our team's values.

Cultivating strong relationships with our stakeholders

Our commitment to the community extends well beyond providing airport services. It is based on building solid, lasting relationships founded on trust. This dynamic is evident in our ongoing efforts to multiply opportunities for dialogue and collaboration, advancing promising projects that align with the needs and ambitions of our region.

Our 2025–2030 strategic plan, developed in collaboration with the Chambre de commerce et d'industrie de Québec, the Jeune Chambre de commerce de Québec, and the Chambre de commerce et d'industrie du Grand Lévis, is a tangible

example of this approach. This unprecedented alliance rallied an entire business community to share the results of a collective discussion on the future of our airport.

In the same spirit, we changed the format of our Community Advisory Committee so that it better reflects our ambitions and our commitment to collaboration. Now reoriented as a structured forum for dialogue, the committee comprises around twenty stakeholders whose informed perspectives contribute to discussions about the airport's development in line with the needs of its socioeconomic environment.

Finally, on May 26, in collaboration with our municipal and provincial partners, we announced the redevelopment of the section of Route de l'Aéroport between Wilfrid-Hamel Boulevard and Notre-Dame Street. The welcome route project embodies a collective ambition: to provide the Capitale-Nationale region with a fitting gateway. Extending it to YQB will enhance travellers experience as soon as they leave the terminal and showcase our region in the most appealing way possible.

These initiatives demonstrate our commitment to fostering strong relationships and leveraging every opportunity for growth, development, and pride within our community.



October 20 and 21, 2025

Economic mission to Ottawa, carried out with the support of Québec International and the Honourable Joël Lightbound.

Resolutely mobilized

In 2025, YQB was able to count on dedicated teams who are eager to share, learn, and move forward together. Thanks to their teamwork, adaptability, and commitment to customer and partner satisfaction, our employees have made a tangible contribution to our progress. This consistent mobilization remains a key factor in YQB's growth.

We kicked off the year with a team-building event, where we unveiled our 2025–2030 strategic plan. Employees familiarized themselves with the plan's orientations and understood their role in it through presentations, interactive

games, and lively discussions. This event marked the beginning of our journey towards 2030 and laid the foundations for the collective momentum that will be reflected in our future projects and achievements.



A vibrant airport community

Throughout the year, we continued our efforts to foster a sense of belonging within the airport community. These efforts included initiatives through Sur le Radar, our in-house media platform dedicated to teams from all organizations present at YQB. The team worked tirelessly over the months to inform, engage, and unite the 2,500 or so people who help bring the airport to life every day.

Several initiatives brought the airport's community together.



May 16, 2025

Nearly 140 people took part in the FOD Walk, an airside safety awareness event.





June 25, 2025

Over 250 people gathered for Airport Workers Day, celebrated with a fun barbecue.



November 2025

Exclusive tours offering insights into our partners' work strengthened the relationships between the different organizations at the airport.



Team building opportunities

Our internal committees held a number of events throughout the year, giving our team plenty of opportunities to connect, collaborate, and share. This helped us live our values day after day.

From major events to spontaneous in-house activities, 2025 showed that YQB can count on its resolutely dedicated teams.



Equity, Diversity, and Inclusion Committee

A lunch and learn on First Nations and Inuit culture with Jennifer O'Bomsawin as part of the National Day for Truth and Reconciliation, workshops on inclusive writing

Centraide Committee

Appreciation lunch, an auction, and a pickleball tournament





Health and Wellness Committee

Défi pour l'autisme d'Espace-Vie TSA, Québec-Lévis corporate soccer and slo-pitch tournaments, a YQB golf tournament, a training circuit and weekly yoga, "dek hockey" (field hockey on synthetic turf)



Recognition Committee

Coffee breaks, a recognition evening for years of service, a summer barbecue, and an employee day at the Université Laval Rouge et Or football game



Resolutely responsible

In 2025, our organization continued to adopt practices that made its operations more sustainable and responsible. We have taken concrete action to reduce our environmental footprint and encourage our partners to do the same.

becoming
carbon
neutral by
2040

53%

reduction
mark for GHG
emissions



Measurable results

Throughout the year, we took steps to achieve our goal of becoming carbon neutral by 2040, setting an intermediate target of reducing GHG emissions by 60% by 2030 compared to 2016 levels⁵. In 2025⁶, we received confirmation that we had surpassed the 53% reduction mark for GHG emissions from our direct operations—a substantial achievement that speaks to the effectiveness of our efforts. We have prepared a five-year carbon neutrality master plan, with high-impact actions and a precise timetable to help us achieve our objectives. To take things further, YQB is investing in the gradual electrification of its vehicle fleet,

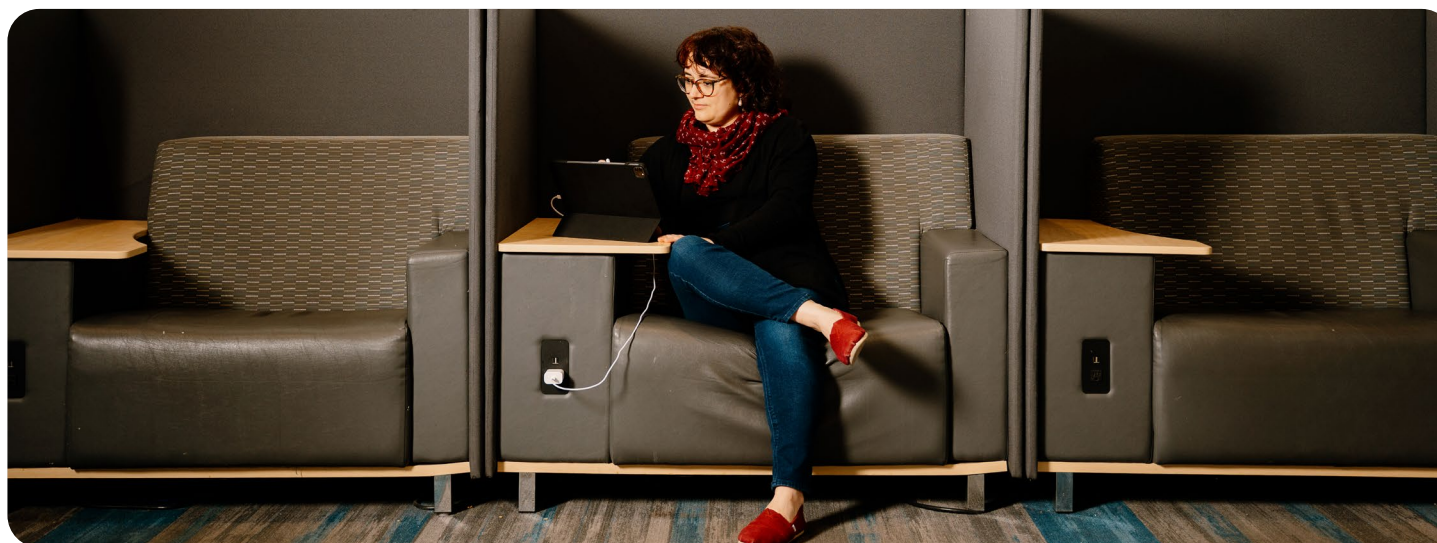
the use of renewable natural gas (RNG), and pilot projects such as the use of more environmentally friendly de-icing products and the installation of new charging stations for electric equipment. We identify opportunities, test them in real-life conditions, and adjust our plans based on the findings in airport conditions.

In 2025, YQB also supported one of its main partners in its own energy transition. In April, Air Canada announced that YQB had become the company's first base to be fully equipped with electric ground support equipment. To facilitate this

development, YQB installed four airside charging stations for this specialized equipment. This joint project illustrates the role we can play in decarbonizing the airport site as a whole.

Carbon neutrality by 2040 will not be achieved in one fell swoop, but rather through a series of well-thought-out, coherent projects.

Together with our teams and partners, we are moving forward in a resolutely responsible way, with each action bringing us closer to our goal.



Concrete initiatives in 2025

- Collection of food waste from our team and food concession partners
- Acquisition of electric vehicles, bringing the fleet to 15, i.e., 50% of light vehicles
- Renewal of YQB's membership in the Airport Carbon Accreditation program (Level 3)
- Management of two pollinator hotels and a beehive in partnership with Alvéole to promote biodiversity
- Support for airport site partners in their decarbonization initiatives
- Purchase of renewable natural gas

⁵ First year of YQB's accreditation to the Airport Carbon Accreditation program.

⁶ YQB received confirmation that the 2024 data (53%) were compliant in 2025.

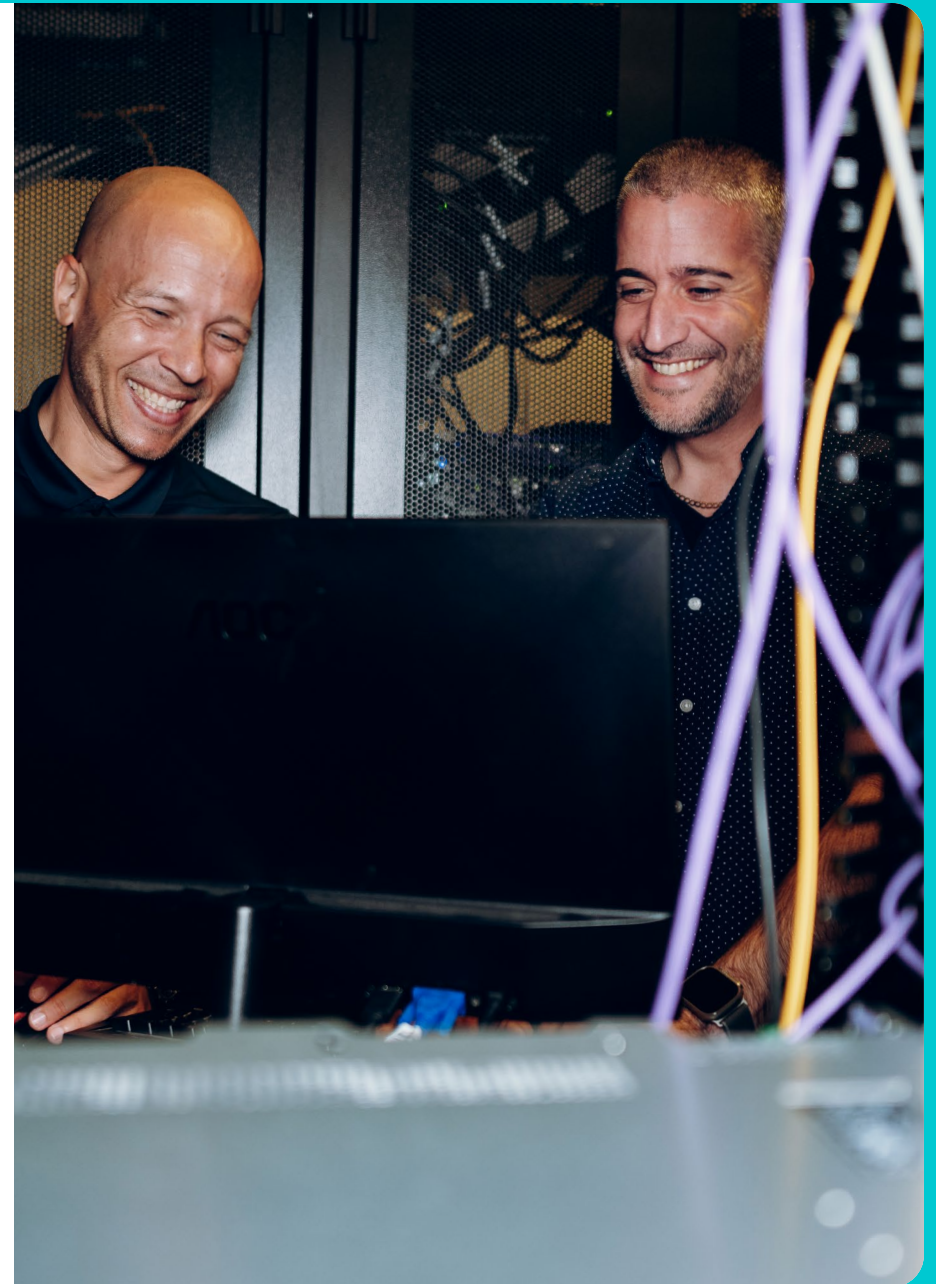


Resolutely in step with growth

In 2025, YQB continued to maintain, adapt, and transform its infrastructure in order to keep pace with growing traffic and meet current and future needs.

61

projects
completed





Our teams are responsible for all infrastructure programs at the airport. Whether the work involves maintaining or upgrading the civil, electrical, technological, or mechanical infrastructures that support operations, we plan, coordinate, and carry out projects affecting every aspect of our airport. We work closely with our partners on the ground and several professional firms to achieve this.

A total of 61 projects were completed in 2025, involving our buildings, airside infrastructure, technological systems, safety measures, environmental initiatives, commercial spaces, and specialized equipment.

Projects to improve our infrastructure

- **Repair of the drains in the Proxi parking garage:** The drains were replaced and cleaned to provide users with a sustainable facility.
- **New concession:** A new Nourcy Café Traiteur concession was built at the exit of the international flight arrivals area.
- **New store:** A new Spectrum store, owned by Aer Rianta International, was set up just outside the security checkpoint in the terminal.
- **LED lighting in the domestic flights and check-in sectors of the terminal:** Light fixtures on the secured and unsecured sides of these sectors have been replaced with energy-saving LED equipment.
- **Replacement of network switches:** Manufacturers replaced 122 switches.



Optimizing ground transportation and organizing taxi traffic

In 2025, YQB introduced a new system for managing and pricing taxi pick-ups.

The new approach has allowed us to:

- Install and activate a gate to control the entry of registered drivers' vehicles
- Modernize management of the taxi pool with the introduction of the YQB TAXIS Permit program
- Enhance the support offered to drivers and passengers

Like several other Canadian airports, we also introduced pick-up fees, which are used to finance facilities, technologies, and staffing for taxi management.



Upgrading and maintaining our airside infrastructure

The teams coordinated the refurbishment of taxiway Charlie and Apron III. This operation, spread over several phases between May and June, required meticulous planning and close collaboration with the site's airlines to minimize disruption and allow flight operations to continue smoothly.

A number of annual airside tasks were completed at the same time, including:

- Surface maintenance (paving, preventive crack sealing, and concrete surface repairs)
- Drainage cleaning and improvement

Enhancing the passenger experience with CATSA

The year was also marked by an innovative project carried out in collaboration with the Canadian Air Transport Security Authority (CATSA).

YQB became the first airport in the country to test a customized security screening line designed to maximize capacity in secure environments where space is limited.

Among other things, this new line allows:

- Up to three passengers to place their belongings in the screening bins at the same time
- Passengers to keep medical devices; bags containing liquids, aerosols, and gels; and large electronics such as laptops in their carry-on bags.



Building capacity for the future

Planning for transformative projects—particularly those to improve the passenger experience—also continued throughout the year. Preparations for the future relaxation and service areas, including the Boréal Lounge by YQB, the LOBBIE bar by Blaxton, and the Air Canada Café, are progressing as we work to provide facilities that better meet travellers needs. Preparatory work is also underway for the renovation of the domestic arrivals area to improve its capacity and efficiency. In addition, plans

are being made for the construction of the future Economax parking area. These preparations are laying the foundations for the coming years, with each project helping build an enhanced experience that grows alongside passenger numbers.

This is why we have resolutely chosen to invest, ensuring that YQB remains a welcoming, high-performance airport ready for future growth.



Resolutely safe

In 2025, a number of initiatives strengthened our safety culture and demonstrated our ability to adapt to different planned and unplanned scenarios. Working alongside our airport partners, our teams have shown that they are vigilant, prepared, and committed to making YQB a safe place to work and travel.

Committed to
making YQB a safe
place to work
and travel

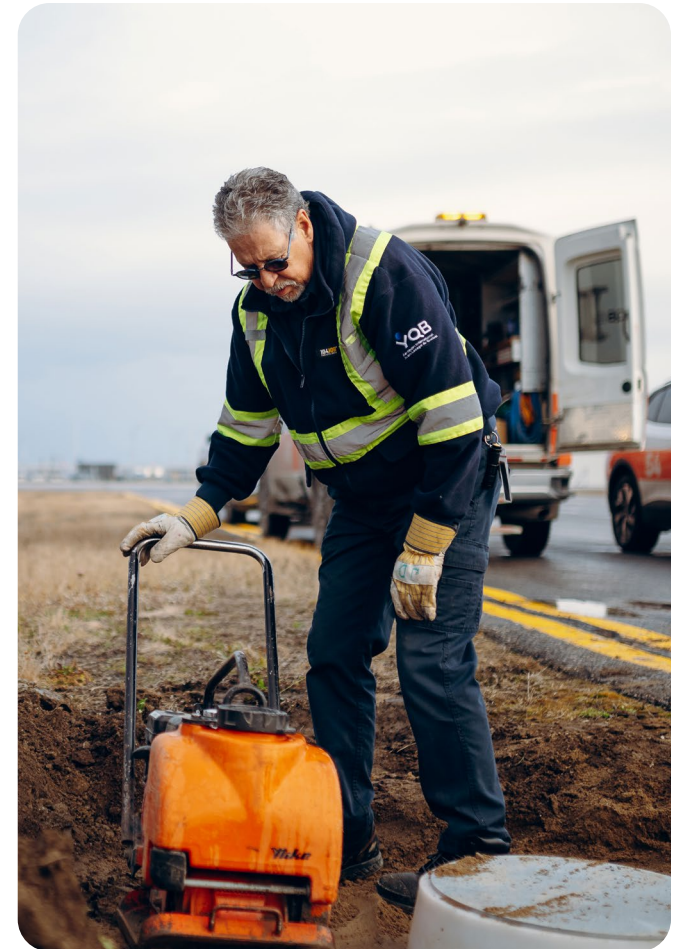




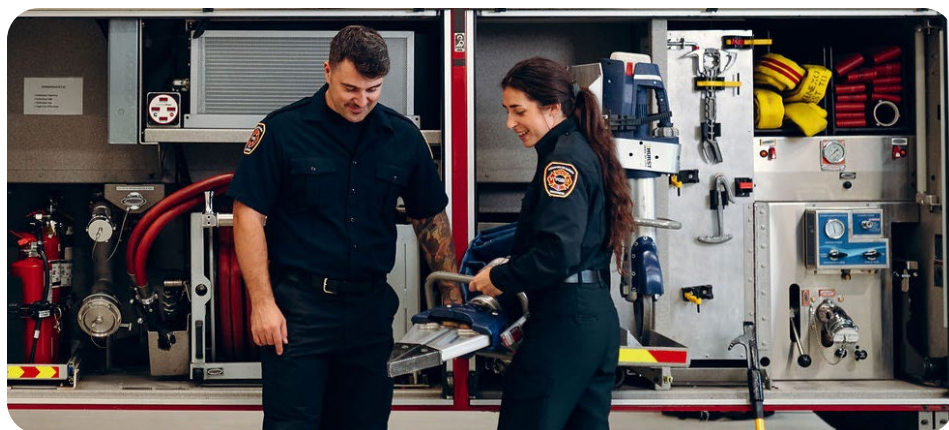
In March, YQB welcomed delegations from the G7 countries and the European Union as they travelled to Charlevoix. The event, organized under tight deadlines, mobilized our teams alongside the Canada Border Services Agency (CBSA), NAV CANADA, the Royal Canadian Mounted Police, and the Service de police de la Ville de Québec.

Thanks to their agility and professionalism, our teams proved their ability to respond to any operational requirements.

In fact, the US Consulate even commended our excellent reception in an official letter to our President and CEO.



On May 16, around 140 airport employees and partners gathered for the 2025 edition of the traditional FOD Walk. The event, which involved a visual inspection of the service areas, raised awareness of airside safety. Participants scoured the areas around the ramps, looking for and picking up foreign objects that could pose a risk to flight operations.



In September, the Sûreté du Québec (SQ) held a series of emergency simulations at the airport, in which YQB and several partners participated. Front-line responders from the SQ, teams from YQB and Urgences-Santé, and observers from partner services, including the CIUSSS de la Capitale-Nationale, the Canadian Armed Forces, the Service de police de la Ville de

Montréal, and the Laboratoire de sciences judiciaires et de médecine légale, took part in the exercise. The simulations tested the participants coordination, communication, and response protocols in critical situations.

In addition to activities in the field, YQB also took part in a tabletop exercise with its technology partners to simulate a

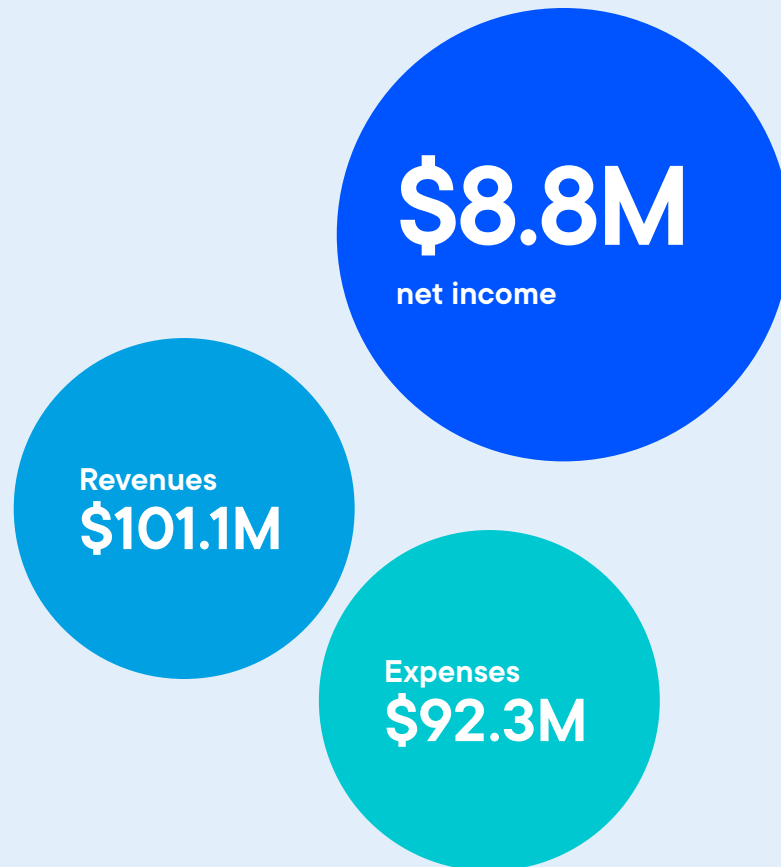
cyberattack. This exercise allowed us to validate our detection, response, and continuity mechanisms for digital incidents while reinforcing network resilience.

These efforts have fostered a shared safety culture and strengthened the foundations required to continue enhancing our practices for the benefit of our employees, partners, and travellers.



Financial results: highlights.

2025 financial performance



Aéroport de Québec Inc. (AQI) posted a positive net income of \$8.8 million for the fiscal year ending December 31, 2025. Revenues were \$101.1 million, including financial revenues, and operating and financial expenses were \$92.3 million.

Revenues

- Revenues from airport improvement fees (AIF) totaled \$31.7 million, a 19.6% increase compared to 2024. AIFs are entirely reinvested in airport improvement initiatives, including interest payments on AQI's debt.
- Revenues from landing fees and terminal charges amounted to \$21.8 million, a 16.6% increase from 2024.
- Parking, concession, rental, and service revenues totalled \$34.2 million, up 6.5% from 2024.
- Safety and security revenues were \$7.1 million, an increase of 8.5% compared to 2024.
- Finance income totalled \$6.3 million.
- Overall, revenues increased by 14.4%.

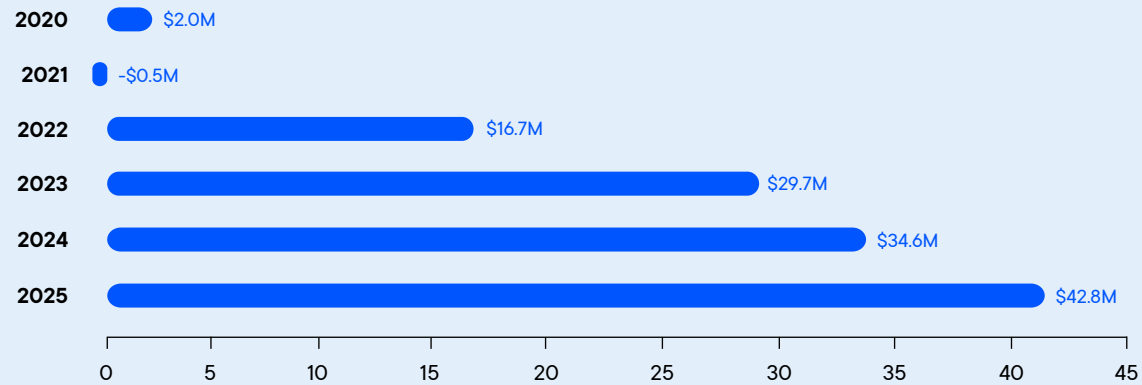
Expenses

- Salaries and employee benefits totalled \$20.7 million, an increase of 5.1% compared to 2024.
- Rent paid to Transport Canada amounted to \$6.3 million, an increase of 15.4% compared to 2024.
- AQI also procured goods and services for a total value of \$24.5 million, an increase of 3.6% compared to 2024. Of this total, \$13.8 million went to services and maintenance; \$5 million to equipment, supplies, and utilities; and \$5.7 million to marketing and administration.
- AQI also assumed \$6.3 million related to payments in lieu of taxes, an increase of 34.5% compared to 2024.

EBITDA

Earnings before interest, taxes, depreciation, and amortization (EBITDA) amounted to \$42.8 million in 2025. EBITDA is used by management as an indicator to assess ongoing operational performance. The organization defines EBITDA as the excess of revenues over expenses before financial expenses, taxes, and amortization or depreciation.

EBITDA 2020 to 2025



Projected revenues and expenses (2026–2030) (in thousands of dollars)

	2026	2027	2028	2029	2030
Revenues	\$99.332	\$105.563	\$111.159	\$115.984	\$121.174
Expenses*	\$76.911	\$79.641	\$81.788	\$83.237	\$85.587

* Expenses exclude depreciation of fixed assets and amortization of deferred revenues related to tangible fixed assets.

The above forecasts were established based on assumptions. Actual results may differ.

2025 capital expenditures (in thousands of dollars)

	Forecast	Actual	Reason
Expenditures	\$26.545	\$12.392	Savings achieved (\$4.742), projects in progress (\$5.822), and certain projects to be completed in 2026 (\$3.589)

YQB's main capital expenditures in 2025 were the following:

- Purchase of a snow removal vehicle and loading trucks;
- Purchase of a grader;
- Implementation of Airport Collaborative Decision Making (ACDM);
- Replacement of network switches;
- Rehabilitation of the pumping station;
- Replacement of the parking garage drains – Phase 2;
- Replacement of lighting fixtures in the terminal – Domestic flights and check-in sectors;
- Expansion and redevelopment of the domestic flights pier (plans, estimate, and preparatory work);
- Economax parking lot (plans and estimate);
- Rehabilitation of taxiways Golf and Hotel;
- Renovation of taxiway Charlie;
- Rehabilitation of Apron III taxiway, west sector;
- LOBBIE and Boréal Lounge by YQB;
- New website;
- Replacement of small vehicles (electric).

Planned capital expenditures (2026–2030)

The following are the main capital expenditures under consideration for 2026–2030:

- Various types of work in the 9^e Rue de l'Aéroport area;
- Expansion and redevelopment of the domestic flights pier;
- Addition of a loading dock to the eastern terminal;
- Implementation of Airport Collaborative Decision Making (ACDM);
- Construction of an Economax parking lot;
- Construction of Gate 38, addition of boarding bridge and interface building;
- Electrification of airside vehicles (eGSE) – Phase 2;
- New pumping station;
- Rehabilitation of the pumping station;
- Reconstruction of Runway 11-29;
- Renovation of the baggage handling room 1;
- Repair of aprons (gates);
- Rehabilitation of 6^e Avenue de l'Aéroport between the parking lot exit and 8^e Rue de l'Aéroport;
- Replacement of the ventilating system at headquarters;
- Replacement of boarding bridge 28 and addition of an interface building;
- Rehabilitation of Apron III taxiway, east sector;
- Rehabilitation of the Econo parking lot (P3).



**Independent
auditor's report
on summary
financial statements.**

Independent Auditor's Report on Summary Financial Statements

To the Directors of Aéroport de Québec inc.

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2025, and the summary statements of comprehensive income, changes in net assets and cash flows for the year then ended, and the notes to summary financial statements, are derived from the audited financial statements of Aéroport de Québec inc. for the year ended December 31, 2025. In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, on the basis described in Note 2.

Summary financial statements

The summary financial statements do not contain all the disclosures required by International Financial Reporting Standards (IFRS). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements and the auditor's report thereon.

Audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated February 26, 2026.

Management's responsibility for the summary financial statements

Management is responsible for the preparation of the summary financial statements, on the basis described in Note 2.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.

*Raymond Chabot Grant Thornton S.E. N.C.R. L.*¹

Québec
February 26, 2026

¹ CPA auditor, public accountancy permit no A119912

Summary Statement of Financial Position

December 31, 2025 (In thousands of Canadian dollars)

	<u>2025</u>	<u>2024</u>
	\$	\$
ASSETS		
Current		
Cash	15,882	13,145
Investments	116,845	84,253
Trade and other receivables	13,465	8,841
Grants receivable	4,800	4,053
Notes receivable	117	117
Supplies in inventory	2,870	2,694
Prepaid expenses	<u>1,201</u>	<u>881</u>
	----- 155,180	----- 113,984
Non-current		
Investments	34,500	
Notes receivable	925	1,042
Grants receivable	13,573	17,222
Property, plant and equipment	<u>398,037</u>	<u>409,349</u>
	<u>447,035</u>	<u>427,613</u>
	<u>602,215</u>	<u>541,597</u>
LIABILITIES		
Current		
Accounts payable and other liabilities	20,786	18,044
Deferred revenues	1,753	2,193
Loans	55,886	45,790
Lease liability	<u>171</u>	<u>171</u>
	----- 78,425	----- 66,198
Non-current		
Loans	342,679	298,942
Deferred revenues relating to property, plant and equipment	96,281	100,219
Accounts payable and other liabilities	<u>509</u>	<u>723</u>
	<u>439,469</u>	<u>399,884</u>
	<u>517,894</u>	<u>466,082</u>
NET ASSETS		
Accumulated revenues	<u>84,321</u>	<u>75,515</u>
	<u>602,215</u>	<u>541,597</u>

The accompanying notes are an integral part of the summary financial statements.

On behalf of the Board,



André Boulanger
ICD.D, BAsc, MAsc
Chair of the Board



Marjolaine Giasson
CPA, MBA, C.Dir.
Audit Committee Chair

Summary Statement of Comprehensive Income

Year ended December 31, 2025 (In thousands of Canadian dollars)

	<u>2025</u>	<u>2024</u>
	\$	\$
Revenues		
Landing and terminal	21,808	18,707
Airport improvement fees	31,735	26,533
Concessions	6,657	5,612
Rentals	4,741	4,500
Parking	10,253	9,784
Services and recoveries	12,524	12,084
Safety and security	7,071	6,516
Other income	57	150
	<u>94,846</u>	<u>83,886</u>
Expenses		
Employee benefit expenses	20,712	19,699
Rent	6,376	5,524
Goods and services	24,543	23,701
In lieu of taxes	6,323	4,701
Amortization of property, plant and equipment and related deferred revenues	18,104	18,252
Loss on write-off of property, plant and equipment	224	26
	<u>76,282</u>	<u>71,903</u>
Operating results	<u>18,564</u>	<u>11,983</u>
Finance income	6,297	4,543
Finance costs	<u>(16,055)</u>	<u>(12,888)</u>
Net income and comprehensive income	<u><u>8,806</u></u>	<u><u>3,638</u></u>

The accompanying notes are an integral part of the summary financial statements.

Summary Statement of Changes in Net Assets

Year ended December 31, 2025 (In thousands of Canadian dollars)

	Accumulated revenues and total net assets
Balances as at January 1, 2025	\$ 75,515
Net income and comprehensive income	<u>8,806</u>
Balances as at December 31, 2025	<u>84,321</u>
<hr/>	
Balances as at January 1, 2024	71,877
Net income and comprehensive income	<u>3,638</u>
Balances as at December 31, 2024	<u>75,515</u>

The accompanying notes are an integral part of the summary financial statements.

Summary Statement of Cash Flows

Year ended December 31, 2025 (In thousands of Canadian dollars)

	2025	2024
	\$	\$
OPERATING ACTIVITIES		
Net income	8,806	3,638
Non-cash items		
Amortization of property, plant and equipment and related deferred revenues	18,104	18,252
Amortization of transaction costs	189	158
Gain on disposal of property, plant and equipment	(46)	(137)
Loss on write-off of property, plant and equipment	224	26
Net change in working capital items	(3,929)	(1,290)
Cash flows from operating activities	<u>23,348</u>	<u>20,647</u>
INVESTING ACTIVITIES		
Investments	(151,519)	(50,295)
Receipt of investments	84,427	47,519
Notes receivable	117	
Receipt of notes receivable		116
Acquisition of property, plant and equipment	(11,495)	(20,974)
Disposal of property, plant and equipment	46	140
Cash flows from investing activities	<u>(78,424)</u>	<u>(23,494)</u>
FINANCING ACTIVITIES		
Loans	100,000	
Repayment of loans	(42,250)	(2,250)
Transaction costs	(558)	
Receipt of grants	792	5,338
Repayment of lease liability	(171)	(218)
Cash flows from financing activities	<u>57,813</u>	<u>2,870</u>
Net increase in cash	<u>2,737</u>	<u>23</u>
Cash, beginning of year	<u>13,145</u>	<u>13,122</u>
Cash, end of year	<u><u>15,882</u></u>	<u><u>13,145</u></u>

During the year, the Organization paid a total of \$14,157 (\$12,763 in 2024) in interest and received a total of \$4,364 (\$4,990 in 2024) in interest.

The accompanying notes are an integral part of the summary financial statements.

Notes to Summary Financial Statements

December 31, 2025 (In thousands of Canadian dollars)

1 – Governing statutes and nature of operations

Aéroport de Québec inc. (AQi) is a not-for-profit corporation without share capital, governed by the *Canada Not-for-profit Corporations Act*, and is exempted under the *Income Tax Act*. It is in charge of managing, operating, maintaining and developing the Aéroport international Jean-Lesage de Québec (“YQB”) in accordance with a 60-year ground lease signed on October 27, 2000, with the Canadian government, with an option to renew for another 20 years.

AQi's head office is located at 505 Principale Street, Québec, Quebec, G2G 0J4.

2 – Criteria for the preparation of summary financial statements

AQi prepared financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) (IFRS Accounting Standards) in effect as at December 31, 2025. The financial statements were approved by the Board of Directors on February 26, 2026. The independent auditor expressed an unmodified opinion on these financial statements in the independent auditor's report dated February 26, 2026.

AQi elected to prepare summary financial statements using the following criteria:

- (a) Presentation of one set of financial statements, except for the notes to financial statements;
- (b) Use of the same format in the summary financial statements as that used for the financial statements, except for the references to the notes;
- (c) Exclusion of the notes to financial statements, unless their omission prevents users from obtaining a structured view of AQi's economic resources and obligations at a given time or of any changes during a period.

The financial statements are presented in Canadian dollars, which is AQi's functional currency.

3 – Availability of the financial statements

The audited financial statements are available on AQi's website (www.aerportdequebec.com) after they have been presented at the annual public meeting.

Additionally, a paper copy of the audited financial statements may be obtained by contacting AQi.



Governance.

Aéroport de Québec Inc. (AQi), incorporated by virtue of the *Canada Not-for-profit Corporations Act*, is a not-for-profit corporation without capital shares that is exempted under the *Income Tax Act*. It is responsible for managing, operating, maintaining and developing Québec City Jean Lesage International Airport (YQB) and holds a 60-year lease signed on October 27, 2000, with the Government of Canada, with an option to renew for a period of 20 years.

Any surplus of revenues over expenses is reinvested in airport facilities to improve passenger services.

AQi subscribes to all of the accountability and transparency principles in the lease, as well as its own general bylaws.

In addition to the regulatory framework provided by the lease, general bylaws, and certificate of continuance, AQi is subject to other rules that allow it to meet its accountability and transparency obligations towards the public. AQi is evaluated annually under Transport Canada's lease monitoring program. AQi has proven to be in compliance in recent years. All of Transport Canada's remarks have been properly followed up on without exception.

In compliance with Canadian airport administrations' public accountability principles and its own bylaws, AQi has a maximum of three (3) co-opted members named by the Board of Directors, two (2) members named by the Government of Canada⁷, one (1) member named by the Government of Québec, five (5) members named by the cities of Québec and Lévis, and four (4) members named by the Chambre de commerce et d'industrie de Québec and the Chambre de commerce et d'industrie du Grand Lévis. Each party is invited to submit candidates for membership on the Board of Directors based on profiles submitted by the Board.

In all, the Board of Directors is composed of no more than 15 members, who are known for their individual expertise in accounting, the environment, administration, air transportation management, law, labour organization and engineering.

⁷ May be increased to three (3) for each period during which the organization receives financial aid from the Government of Canada.



The Board sets the organization's strategic orientations and oversees their implementation in conjunction with the management team.

In 2025, AQi was supported, depending on appointments and departures, by a team of 15 external directors, whose varied expertise and skills helped to actively support management in their work.

The President and CEO is responsible for defining and implementing the organization's strategic orientations, objectives and fundamental values. YQB's strategic orientations are based on maximizing value for partners (governments) and main stakeholders (clients, employees, general public) as economic entities. The President and CEO, working under the supervision of the Board of Directors, is also in

charge of the financial performance of all the organization's operations and business, including revenues and expenses, financial statements, and monitoring of the chief indicators of customer value.



Members of the Board of Directors

at December 31, 2025



André Boulanger
ICD.D, BAsC, MAsC

Chair
Ex-officio member of all committees
City of Québec
Director since 2019



Dr. Lyne Bouchard
Ph. D, MBA, C.Dir. ICD.D, NACD.DC, CGEIT, CC

Vice-Chair of the Board
Ex-officio member of all committees
Corporate director
President, Gouv TI Et CA – IT For Boards Inc.
Associate Professor, Université Laval
Co-opted
Director since 2020



Eric Bergeron
Eng., M.Sc.

Risk Management, Security and Environment Committee member
Founder and CEO, Flyscan Systems Inc.
Chambre de commerce et d'industrie de Québec
Director since 2020



Sophie-Emmanuelle Chebin
LL.L., MBA., ICD.D, Lawyer

Risk Management, Security and Environment Committee Chair
President, Arsenal conseils, governance and strategy consulting services
Lévis
Director since 2019



Diane Déry
C.Dir.

Planning and Development Committee member
Corporate director
Chambre de commerce et d'industrie de Québec
Director since 2019



Jean-Yves Germain
Planning and Development Committee member

Co-president, Groupe Germain Hôtels
City of Québec
Director since 2019



Marjolaine Giasson
CPA, MBA, C.Dir.

Audit Committee Chair
Senior Vice-President, CFO, La Maison Simons
Government of Canada
Director since 2019



Vanessa Grondin
P.Eng., EMBA, ASC, C.Dir.

Risk Management, Security and Environment Committee member
Corporate director
City of Québec
Director since 2023



Jérôme Jolicoeur
LL.M., Lawyer

Nominating, Governance and Human Resources Committee member
General Manager, Groupe Commercial AMT Inc.
Vice-President, General Manager, Groupe immobilier Tanguay Inc.
Vice-President, Entourage sur-le-Lac resort hotel
Chambre de commerce et d'industrie du Grand Lévis
Director since 2021



Marthe Lacroix
FICA, FCAS, C.Dir.

Audit Committee member
Corporate director
Chambre de commerce et d'industrie de Québec
Director since 2021



Martin Lafrance
MBA

Planning and Development Committee Chair
Co-promoter of Festivent de Lévis
Co-founder and Board Chair, Evenma and Cyprex
Co-founder, UEAT Technologies Inc.
Lévis
Director since 2019



Maxime Laviolette
MBA

Nominating, Governance and Human Resources Committee Chair
President and CEO, Dessercom
Co-opted
Director since 2018



Pierre Rivard
C.Dir., Lawyer

Nominating, Governance and Human Resources Committee member
Partner, Rivard Fournier Avocats
Government of Québec
Director since 2020



Thom Skinner
CPA

Audit Committee member
Corporate director
Government of Canada
Director since 2018



Stéphane Poirier
MBA

President and Chief Executive Officer, Aéroport de Québec Inc.
Director since 2019

Committees

In 2025, four committees helped lay the groundwork for the Board's decisions.

Nominating, Governance and Human Resources Committee

In terms of human resources, the Committee is responsible for creating a succession plan for executives and other key employees. It also ensures that compensation and working conditions programs are in place for executives and staff, and that these programs remain competitive in order to attract, retain, inspire, and motivate executives and other employees. In terms of corporate governance, the Committee is responsible for recommending appropriate governance mechanisms to the Board of Directors, including the assessment of Board effectiveness. It is also responsible for establishing a process for identifying and recommending new directors, as well as for renewing or ending their terms.

Audit Committee

This committee's mandate consists of supporting the Board of Directors in its supervisory functions relating to the following:

1. Financial information and reporting
2. The appointment of the independent external auditor, as well as the latter's obligations and audit activities
3. Financial controls, including reporting and internal control over financial reporting
4. Any other responsibilities that the Board of Directors may assign to the committee

Planning and Development Committee

This committee supports the Board in its decision-making regarding the long-term planning and development of the organization. It evaluates master plans, strategic orientations, and business plans. It makes the recommendations it deems appropriate to the Board of Directors.

Risk Management, Security and Environment Committee

This committee's mandate is to assist the Board of Directors in its risk management, security, and environmental monitoring responsibilities, particularly in relation to enforcement and compliance with the legislation on those matters.

The committees follow the guidelines set out by the Board of Directors and ensure that the organization meets its legal obligations in the day-to-day management of its operations. The Board of Directors is also supported by the Community Advisory Committee, which helps advance various issues related to the improvement of YQB's air services and facilities.

Conflict of interest rules

In accordance with its lease with Transport Canada, AQi has incorporated conflict of interest rules into its general bylaws. These rules apply to the airport's directors, managers, and employees and are designed

to prevent all real or apparent conflicts of interest. AQi complied with these rules in 2025, notably by having all directors sign annual declarations of interest and updating declarations as needed.



Contracts in excess of \$138,200 awarded without public calls for tender

- Housekeeping contract awarded to Entretien Capital, authorized by the Board of Directors on May 9, 2012, at hourly rates for an indefinite, cancellable term. The awarding of this contract by mutual agreement was part of a partnership project to allow YQB to better supervise the quality of the services. From January to December 2025, AQi paid \$1,503,227 plus taxes to this supplier.
- Private contract awarded to Engie Services Inc., now Equans, authorized by the Board of Directors of July 14, 2022, for the operation of baggage-handling systems and other equipment related to the passenger and baggage processing systems, at hourly rates, until December 31, 2025. The contract provides for a further two optional years due to this firm's highly specialized expertise and in-depth knowledge of YQB's baggage handling system. From January to December 2025, AQi paid \$2,870,959 plus taxes to this supplier.
- Renewal of the Airport Security and Operational Control Center (OCC) Dispatch Services contract with GardaWorld authorized by the Board of Directors until December 31, 2025, at an hourly rate. This contract was awarded as part of a partnership project to allow YQB to better supervise the quality of the services. From January to December 2025, AQi paid \$3,569,337 plus taxes to this supplier.
- In addition, a new extension agreement was signed by mutual agreement with the same supplier in December 2025. This follows a resolution by the Board of Directors on July 17, 2025, and covers the period from January 1, 2026, to December 31, 2030. The corresponding expenses will therefore be declared in subsequent years.
- Extension of the private contract with ThyssenKrupp for the maintenance and service of elevators and escalators until December 31, 2027, authorized by the Board of Directors on July 14, 2022, with the aim of optimizing YQB's operating costs. From January to December 2025, AQi paid \$100,670 plus taxes to this supplier.
- Mutual agreement with Insight Canada Inc. for various Microsoft Office licenses covering the years 2025 and 2026. This agreement was authorized by the Board of Directors as the company met efficiency and competitive pricing criteria. From January to December 2025, AQi paid \$162,077 plus taxes to this supplier.

Compensation of directors and officers

Bylaws have set the annual compensation for directors and officers as follows.

Annual fees

Chair of the Board	\$69,628
Vice-Chair of the Board	\$10,712
Committee Chair	\$10,712
Director (excluding the chair)	\$16,068

Meeting fees

\$964 per board or committee meeting or per half-day of special activities

Number of meetings

Board of Directors	5
Nominating, Governance and Human Resources Committee	4
Audit Committee	5
Risk Management, Security and Environment Committee	3
Planning and Development Committee	5
Annual General Meeting (members)	1
Annual General Meeting (public)	1
Annual meeting of nominating bodies	1
Community Advisory Committee ⁸	1

Management

During the financial year ending December 31, 2025, AQi's senior management received a total of \$2,921,640 in remuneration, including annual bonuses for achieving or exceeding their objectives.

⁸ In 2025, presentations of the 2025–2030 strategic plan to the business community and several stakeholders replaced a Community Advisory Committee meeting.

Regular compensation

Name	Fees	Meeting fees	Total for 2025
André Boulanger**	\$71,071	\$22,770	\$93,841
Dr. Lyne Bouchard***	\$27,335	\$22,734	\$50,069
Thom Skinner	\$16,401	\$10,926	\$27,327
Jérôme Jolicoeur	\$16,401	\$10,926	\$27,327
Maxime Laviolette*	\$27,335	\$8,016	\$35,351
Sophie-Emmanuelle Chebin*	\$27,335	\$6,962	\$34,297
Marjolaine Giasson*	\$27,335	\$9,962	\$37,297
Martin Lafrance	\$27,335	\$10,890	\$38,225
Jean-Yves Germain	\$16,401	\$8,872	\$25,273
Diane Déry	\$16,401	\$11,854	\$28,255
Éric Bergeron	\$16,401	\$4,944	\$21,345
Marthe Lacroix	\$16,401	\$9,954	\$26,355
Pierre Rivard	\$16,401	\$9,926	\$26,327
Vanessa Grondin	\$16,401	\$6,962	\$23,363

Regular compensation includes an adjustment for the previous year.

* Committee chair

** Board chair

*** Board vice-chair



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