Aéroport de Québec inc.

Financial Statements
December 31, 2025

Raymond Chabot Grant Thornton

Independent Auditor's Report

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To the Directors of
Aéroport de Québec inc.

Opinion

We have audited the financial statements of Aéroport de Québec inc. (hereafter the "Organization"), which comprise the statement of financial position as at December 31, 2025, and the statements of comprehensive income, changes in net assets and cash flows for the year then ended, and notes to financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Organization as at December 31, 2025, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (hereafter "IFRS Accounting Standards").

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the Organization in accordance with the ethical requirements that are relevant to our audit of the financial statements in Canada, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;

- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Organization to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Raymond Chabot Grant Thornton LLP [1]

Québec
February 26, 2026

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[1] CPA auditor, public accountancy permit no. A119912

Aéroport de Québec inc.
Financial Position

December 31, 2025
(In thousands of Canadian dollars)

	2025	2024
	$	$
ASSETS		
Current		
Cash	**15,882**	13,145
Investments (Note 5)	**116,845**	84,253
Trade and other receivables (Note 6)	**13,465**	8,841
Grants receivable (Note 7)	**4,800**	4,053
Notes receivable (Note 17)	**117**	117
Supplies in inventory	**2,870**	2,694
Prepaid expenses	**1,201**	881
	155,180	113,984
Non-current		
Investments (Note 5)	**34,500**	
Notes receivable (Note 17)	**925**	1,042
Grants receivable (Note 7)	**13,573**	17,222
Property, plant and equipment (Note 8)	**398,037**	409,349
	447,035	427,613
	602,215	541,597
LIABILITIES		
Current		
Accounts payable and other liabilities (Note 9)	**20,786**	18,044
Deferred revenues	**1,753**	2,193
Loans (Note 11)	**55,886**	45,790
Lease liability (Note 14)		171
	78,425	66,198
Non-current		
Loans (Note 11)	**342,679**	298,942
Deferred revenues relating to property, plant and equipment (Note 12)	**96,281**	100,219
Accounts payable and other liabilities (Note 9)	**509**	723
	439,469	399,884
	517,894	466,082
NET ASSETS		
Accumulated revenues	**84,321**	75,515
	602,215	541,597

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

On behalf of the Board,

André Boulanger, ICD.D, M.A.Sc., B.A.Sc.
Chair of the Board

Marjolaine Giasson, CPA, MBA, ASC
Chair of Audit Committee

Aéroport de Québec inc.
Comprehensive Income

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

	2025	2024
	$	$
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
	94,846	83,886
Expenses		
Employee benefit expenses (Note 13)	**20,712**	19,699
Rent (Note 14)	**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
	76,282	71,903
Operating results	**18,564**	11,983
Finance income (Note 16)	**6,297**	4,543
Finance costs (Note 16)	**(16,055)**	(12,888)
Net income and comprehensive income	**8,806**	3,638

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

Aéroport de Québec inc.
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	**8,806**
Balances as at December 31, 2025	**84,321**
Balances as at January 1, 2024	71,877
Net income and comprehensive income	3,638
Balances as at December 31, 2024	75,515

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

Aéroport de Québec inc.
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 (Note 19)	**(3,929)**	(1,290)
Cash flows from operating activities	**23,348**	20,647
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	**(78,424)**	(23,494)
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	**57,813**	2,870
Net increase in cash	**2,737**	23
Cash, beginning of year	**13,145**	13,122
Cash, end of year	**15,882**	13,145

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 financial statements.

1 - DESCRIPTION OF THE ORGANIZATION

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 - SIGNIFICANT INFORMATION ON ACCOUNTING METHODS

Statement of compliance and general information

AQi's financial statements have been prepared 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. Significant accounting policies used in the preparation of the financial statements are summarized below.

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

The financial statements for the year ended December 31, 2025, were approved on February 26, 2026, by the board of directors, which also approved their issuance.

Supplies in inventory

Supplies in inventory are valued at the lower of cost and net realizable value. Cost is determined using the first in, first out method.

The amount of supplies in inventory recognized as expenses during the year totals $2,927 and is recorded under "Goods and services".

Financial instruments

Financial assets and liabilities are recognized when AQi becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognized when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all the significant risks and rewards of ownership are transferred. A financial liability is derecognized when it is settled, terminated, cancelled or expired.

Financial assets

All financial assets are initially measured at fair value plus transaction costs.

All revenues and expenses relating to financial assets recognized in net income are presented in finance income or finance costs.

2 - SIGNIFICANT INFORMATION ON ACCOUNTING METHODS (Continued)

After initial recognition, these are measured at amortized cost using the effective interest method, minus, if any, an allowance for impairment loss. Discounting is omitted where the effect of discounting is immaterial. Cash, investments, trade receivables, accrued interest receivable, grants receivable and notes receivable fall into this category of financial instruments.

Trade receivables, accrued interest receivable and notes receivable are subject to the provisions relating to impairment under IFRS 9 *Financial Instruments*. The expected credit loss model uses forward-looking information. When assessing credit risk and measuring expected credit losses, AQi considers a broad range of information, including past events, current conditions, and reasonable and supportable forecasts that affect the expected collectability of the future cash flows of the instrument.

AQi uses a simplified method to record trade receivables, accrued interest receivable and notes receivable, and to record the value adjustment for expected credit losses over the life of the asset. These correspond to the expected shortcomings of the contractual cash flows taking into account the potential for default at any time during the life of the financial instrument. AQi uses past experience, external indicators and forward-looking information to calculate expected credit losses using a calculation matrix.

AQi assesses the impairment on trade receivables on a collective basis since they share credit risk characteristics as they have been grouped by the number of days since they were past due. Refer to Note 17 for a detailed analysis of how the impairment provisions of IFRS 9 are applied.

Financial liabilities

Financial liabilities are initially measured at fair value, and, where applicable, adjusted for transaction costs.

AQi's financial liabilities include trade payables, accrued interest payable, other liabilities and loans. Financial liabilities are subsequently measured at amortized cost using the effective interest rate method.

Interest expenses are presented in finance costs.

Leases

AQi as a lessee

AQi considers whether any contract is, or contains, a lease. A lease is defined as “a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration”.

2 - SIGNIFICANT INFORMATION ON ACCOUNTING METHODS (Continued)

– Measurement and recognition of leases as a lessee:

  At lease commencement date, AQi recognizes a right-of-use asset and a lease liability on the statement of financial position. The right-of-use asset is measured at cost less depreciation and accumulated impairment losses. The cost is made up of the initial measurement of the lease liability, any initial direct costs incurred by AQi, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received). AQi depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

  At the commencement date, AQi measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease, if that rate is readily available, or AQi's incremental borrowing rate. Variable lease payments that are not linked to an index or a rate (such as lease payments based on a percentage of AQi's revenues) are not taken into account for the initial measurement of the lease liability and the asset.

  The lease liability and right-of-use asset are reviewed to take account of any event leading to a revaluation or a change in the lease.

  AQi has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognizing a right-of-use asset and a lease liability, AQi recognizes the payments in relation to these as an expense in the statement of comprehensive income on a straight-line basis over the lease term.

  On the statement of financial position, right-of-use assets have been included in property, plant and equipment and are classified in the same way as property, plant and equipment. The lease liability is presented separately as lease liability.

AQi as a lessor

As a lessor, AQi classifies its leases as either operating or finance leases.

A lease is classified as a finance lease if it substantially transfers all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not. In this last case, rents from office and land leases are recognized on a straight-line basis over the term of the leases.

Property, plant and equipment

Property, plant and equipment are recognized at acquisition cost, less depreciation and any subsequent impairment losses. Cost includes expenses directly attributable to the purchase or construction of the item of property, plant and equipment and costs for dismantling or removing the item.

Items of property, plant and equipment in progress are transferred to their respective classes only when they are ready for service, that is, the item is in its location, the necessary conditions have been satisfied and management considers that the item is capable of operating in the manner intended.

Aéroport de Québec inc.
Notes to Financial Statements
December 31, 2025
(In thousands of Canadian dollars)

2 - SIGNIFICANT INFORMATION ON ACCOUNTING METHODS (Continued)

AQi capitalizes interest on loans and ancillary costs in the cost of property, plant and equipment until management considers that the item of property, plant and equipment is ready for service.

Each part of an investment with a cost that is significant in relation to the total cost of the overall investment is amortized separately when the useful life of that part differs from the useful life of the overall investment.

Amortization is recognized on a straight-line basis to reduce the cost to the estimated residual value of property, plant and equipment. Amortization periods are as follows:

	Periods
Buildings	3 to 40 years
Leasehold improvements	5 to 15 years
Runways, roadways and other paved surfaces	3 to 40 years
Machinery and equipment	
Airport terminal	5 to 25 years
Bag room	5 to 20 years
Other	5 to 25 years
Computer equipment	3 to 10 years
Automotive equipment, furniture and fixtures	5 to 20 years

In the case of right-of-use assets, the expected estimated useful life is determined according to that of other similar assets owned or the lease term, if the latter is shorter.

Grants for items of property, plant and equipment are recognized when there is a reasonable certainty that AQi has satisfied the requirements of the agreements and that collection is likely. Grants are recognized in liabilities and amortized on the same basis as the related property, plant and equipment.

Significant estimates regarding the residual value and estimated useful life are reviewed as required and at least once a year.

Gains and losses on the disposal of an item of property, plant and equipment correspond to the difference between the disposal revenue and the carrying amount of the item and are recognized in revenues and expenses as other income or expenses.

Impairment test of property, plant and equipment and right-of-use assets

Property, plant and equipment and right-of-use assets are tested for impairment when events or changes in circumstances indicate that their carrying amount may not be recoverable.

An impairment loss is recognized for the amount by which the property, plant and equipment's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of its fair value less cost to sell and its value in use. To determine the value in use, management estimates expected future cash flows and then determines an appropriate interest rate for the calculation of the expected present value of the cash flows.

2 - SIGNIFICANT INFORMATION ON ACCOUNTING METHODS (Continued)

All property, plant and equipment and right-of-use assets are subsequently remeasured to determine whether there is any indication that an impairment loss recognized in prior periods may no longer exist. An impairment charge is reversed if the recoverable amount of the asset exceeds its carrying amount.

Government assistance and grants

Government assistance and grants related to current expenses are accounted for as a reduction of the related expenses while those relating to property, plant and equipment are accounted for under “Deferred revenues relating to property, plant and equipment”. Government assistance and grants are recognized in the year in which the current expenses or the capital expenditures are incurred, provided that AQi is reasonably certain that it will be received.

Recognition of revenue

Revenues are measured at the fair value of the consideration received or receivable for goods sold and services provided, excluding sales taxes, rebates and discounts.

Revenues from airport activities, consisting primarily of landing fees and general terminal charges, are earned primarily from air carriers and recognized according to the landings.

Revenues from airport improvement fees, revenues from services and recoveries and revenues from safety and security are recognized when departing passengers board their aircraft and are based on the number of passengers who board.

Concession rents are recorded on a straight-line basis over the term of the leases and, in some cases, are calculated as a percentage of concession sales, subject to minimum guaranteed rents.

Parking revenues are recognized according to the use of the space.

Interest income is recognized when earned, based on the number of days the investment is held.

Post-employment benefits and short-term employee benefits

Since it was privatized on November 1, 2000, AQi offers a defined contribution pension plan to its employees.

Under the terms of the defined contribution plan, AQi pays fixed contributions to an independent entity. AQi has no legal or constructive obligation to pay further contributions. Plan contributions are recognized in expenses in the period during which the corresponding services are provided by the employees.

Short-term employee benefits, in particular vacation entitlement, are current liabilities included in retirement and other employee benefit obligations and are measured at the undiscounted amount that AQi expects to pay as a result of unused rights.

2 - SIGNIFICANT INFORMATION ON ACCOUNTING METHODS (Continued)

Provisions and contingent liabilities and assets

Provisions are recognized when present obligations, resulting from a past event, will likely result in an outflow of AQi resources embodying economic benefits and when the amounts can be reasonably estimated. The outflow maturity or amount may be uncertain. A present obligation results from legal or constructive obligations from past events, such as litigation or onerous contracts.

The measurement of provisions corresponds to the estimated expenses required to settle the present obligation based on the most reliable evidence available at the reporting date, including the risks and uncertainties related to the present obligation. Provisions are discounted when the time value of money is significant.

A reimbursement that AQi is virtually certain to receive from a third party in respect of the obligation is recognized as a separate asset. However, the asset cannot be greater than the provision.

Provisions are reviewed at each reporting date and adjusted to reflect best estimates at that date.

3 - NEW OR REVISED STANDARDS OR INTERPRETATIONS

Future accounting change

At the date of authorization of these financial statements, certain new standards and amendments to existing standards that are not yet effective have been published by the IASB or the International Financial Reporting Interpretations Committee (IFRIC), and have not been adopted early by AQi.

Management anticipates that all relevant pronouncements will be adopted in AQi’s accounting policies for the first period beginning after the effective date of the pronouncement. New standards, as well as interpretations and amendments that have not been adopted early, are not expected to have a material impact on AQi’s financial statements.

IFRS 18 Financial Statements: Presentation and Disclosure Requirements

In April 2024, the IASB published IFRS 18, which replaces IAS 1 *Presentation of Financial Statements*. Although IFRS 18 incorporates several of the requirements of IAS 1, it introduces new requirements to better structure financial statements and provide more detailed and useful information to investors, including:

– two new subtotals defined in the statement of net income, namely (1) operating income and (2) net income before financing and income taxes;

– the classification of all income and expenses in the statement of net income in one of five categories;

– a new requirement to disclose performance measures as defined by management;

– an improvement in the principles related to the consolidation and breakdown of information in the financial statements and accompanying notes.

3 - NEW OR REVISED STANDARDS OR INTERPRETATIONS (Continued)

The publication of IFRS 18 also brings about consequential amendments to other IFRS standards, including IAS 7 *Statement of Cash Flows*.

IFRS 18 applies to financial years beginning on or after January 1, 2027, with early application permitted. IFRS 18 will apply retrospectively with specific transitional provisions.

AQi is currently working to identify all the impacts that the changes will have on the basic financial statements and the notes to the financial statements.

Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7

In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7*, Amendments to the Classification and Measurement of Financial Instruments* (the Amendments). The Amendments include:

- A clarification that a financial liability is derecognized on the settlement date and the introduction of an accounting policy choice to derecognize financial liabilities settled using an electronic payment system before the settlement date if specific conditions are met. If an entity elects to apply this accounting policy, it must do so for all settlements made through the same electronic payment system;

- Additional guidance on how an entity should assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. This is intended to assist an entity to apply the requirements for assessing contractual cash flow characteristics to financial assets with features linked to environmental, social and governance (ESG) concerns;

- Clarifications on what constitute non-recourse features and what are the characteristics of contractually linked instruments;

- Additional disclosure requirements for investments in equity instruments designated at fair value through other comprehensive income (OCI) and the introduction of disclosure of the contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs.

The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with early application permitted. If an entity elects to apply these amendments for an earlier period, it is required to either:

(a) apply all the amendments at the same time and disclose that fact; or

(b) apply only the amendments to the classification of financial assets for that earlier period and disclose that fact.

The amendments are required to be applied retrospectively, in accordance with IAS 8, with specific exceptions.

4 - MANAGEMENT'S SIGNIFICANT JUDGMENTS AND ESTIMATES

Management's significant judgments in applying the accounting policies

When preparing the financial statements, management undertakes a number of judgments, estimates and assumptions about the recognition and measurement of assets, liabilities, revenues and expenses. Future results are likely to differ from the estimates and assumptions made by management, and will seldom equal the estimated results. Information about the significant judgments, assumptions and estimates is provided below.

Judgment, assumption and estimation uncertainty

Information about the significant judgments, assumptions and estimates that have the most significant effect on the recognition and measurement of assets, liabilities, revenues and expenses is provided below.

Main sources of uncertainty in estimates

- Useful lives of depreciable assets:

  Management examines the useful life of depreciable assets at each reporting date based on the expected useful lives of the assets. The carrying amounts are detailed in Note 8. Actual results may, however, be different for various reasons, such as early wear, insufficient capacity, regulatory changes, etc.

- Provisions and contingent liabilities:

  Judgment is used to determine whether a past event resulted in a liability that should be presented as a contingent liability. The quantification of this liability involves judgments and estimates. Those judgments are based on various factors such as the nature of the claim or conflict, legal procedures and the potential amount payable, legal advice obtained, prior experience and the probability of a loss. Several of these factors are a source of uncertainty regarding estimates.

Judgments relating to the accounting policies applied

- Revenue from contracts with customers:

  Management has used its judgment to determine whether the revenue from airport improvement fees presentation should be gross or net of the management fees charged by the airlines. One of the elements that strengthen AQi's position is that the service contract is with airlines and not with passengers. Management believes that the amount expected to be received is net from management fees and not the gross amount paid by passengers. The net presentation is therefore the one that is considered the most relevant in these circumstances.

Aéroport de Québec inc.
Notes to Financial Statements
December 31, 2025
(In thousands of Canadian dollars)

5 - INVESTMENTS

Investments are comprised of the following elements:

	2025	2024
	$	$
Current		
Term deposits	**73,203**	68,523
High interest accounts	**43,642**	15,730
	116,845	84,253
Non-current		
Term deposits	**34,500**	
	151,345	84,253

6 - TRADE AND OTHER RECEIVABLES

	2025	2024
	$	$
Current		
Trade receivables, gross	**10,669**	8,145
Allowance for expected credit losses (Note 17)	**(156)**	(323)
Trade receivables, net	**10,513**	7,822
Accrued interest receivable	**2,952**	1,019
	13,465	8,841

All amounts are receivable in the short-term. The net carrying amount of trade receivables and accrued interest receivable is considered to be a reasonable approximation of their fair value.

The amount of the reversal of impairment loss related to trade receivables is $23 for the year (impairment loss of $148 in 2024).

7 - GRANTS RECEIVABLE

AQi obtained a $50,000 grant in 2015 for the extension and the refection of the airport terminal. This grant is used to repay the series D bonds. As at December 31, 2025, an amount of $32,777 ($29,229 as at December 31, 2024) has been used for this purpose. The grant receivable bears interest at a rate of 2.8% and is applicable to debt service in quarterly instalments of $1,023 until May 29, 2030.

To finance the construction of particular projects, AQi obtained grants totalling of $1,438 ($3,684 in 2024). Receipts regarding these grants amount to $792 ($5,338 in 2024), bringing the balance receivable to $1,150 as at December 31, 2025 ($504 as at December 31, 2024).

Aéroport de Québec inc.
Notes to Financial Statements
December 31, 2025
(In thousands of Canadian dollars)

8 - PROPERTY, PLANT AND EQUIPMENT

	Buildings and leasehold improve-ments	**Runways, roadways and other paved surfaces**	**Machinery and equipment**	**Computer equipment**	**Automotive equipment**	**Furniture and fixtures**	**Projects in progress**	**Total**
	$	**$**	**$**	**$**	**$**	**$**	**$**	**$**
Cost								
Balance as at January 1, 2025	**282,662**	**172,340**	**112,783**	**20,294**	**21,676**	**7,721**	**2,305**	**619,781**
Acquisitions and reclassifications	**1,090**	**1,494**	**986**	**2,710**	**2,532**	**65**	**3,515**	**12,392**
Disposals and write-offs	**(68)**		**(339)**	**(81)**	**(168)**			**(656)**
Balance as at December 31, 2025	**283,684**	**173,834**	**113,430**	**22,923**	**24,040**	**7,786**	**5,820**	**631,517**
Accumulated amortization								
Balance as at January 1, 2025	**69,006**	**59,193**	**49,168**	**15,405**	**11,711**	**5,949**		**210,432**
Amortization	**8,036**	**6,397**	**5,644**	**1,388**	**1,588**	**427**		**23,480**
Disposals and write-offs	**(28)**		**(236)**		**(168)**			**(432)**
Balance as at December 31, 2025	**77,014**	**65,590**	**54,576**	**16,793**	**13,131**	**6,376**		**233,480**
Carrying amount as at December 31, 2025	**206,670**	**108,244**	**58,854**	**6,130**	**10,909**	**1,410**	**5,820**	**398,037**

	Buildings and leasehold improve-ments	Runways, roadways and other paved surfaces	Machinery and equipment	Computer equipment	Automotive equipment	Furniture and fixtures	Projects in progress	Total
	$	$	$	$	$	$	$	$
Cost								
Balance as at January 1, 2024	281,409	159,283	112,186	19,081	19,197	7,524	1,345	600,025
Acquisitions and reclassifications	1,296	13,057	644	1,213	3,035	197	960	20,402
Disposals and write-offs	(43)		(47)		(556)			(646)
Balance as at December 31, 2024	282,662	172,340	112,783	20,294	21,676	7,721	2,305	619,781
Accumulated amortization								
Balance as at January 1, 2024	61,088	53,148	43,529	13,159	10,926	5,462		187,312
Amortization	7,935	6,045	5,683	2,246	1,341	487		23,737
Disposals and write-offs	(17)		(44)		(556)			(617)
Balance as at December 31, 2024	69,006	59,193	49,168	15,405	11,711	5,949		210,432
Carrying amount as at December 31, 2024	213,656	113,147	63,615	4,889	9,965	1,772	2,305	409,349

(In thousands of Canadian dollars)

9 - ACCOUNTS PAYABLE AND OTHER LIABILITIES

	2025	2024
	$	$
Current and non-current		
Trade payables	**12,042**	11,256
Trade payables relating to property, plant and equipment	**3,624**	2,727
Commodity taxes payable	**144**	306
Salaries, vacations and employee benefits payable	**2,213**	2,383
Accrued interest payable	**2,763**	1,054
Other liabilities	**509**	1,041
	21,295	18,767

The carrying amount of accounts payable and other liabilities corresponds to an approximation of the fair value.

10 - CONTINGENT AMOUNTS

Contingent liabilities

Some claims or legal actions have been instituted against AQi during the current and prior years. Management considers that these claims are unwarranted and that there is little likelihood AQi will be required to settle them. This assessment is consistent with that of independent external legal advisors.

11 - LOANS

Loans consist of the following financial liabilities:

	Current		Non-current	
	2025	2024	2025	2024
	$	$	$	$
Series A bonds, 5.12%, interest payable quarterly, principal payable in quarterly instalments of $563, maturing in April 2029	**2,250**	2,250	**5,625**	7,875
Series C bonds, 4.36%, net of transaction costs of $648, interest payable quarterly, principal payable at maturity in May 2045			**174,352**	174,319
Series D bonds, 2.8%, payable from a grant receivable in quarterly instalments of $1,023, principal and interest, maturing in May 2030	**3,650**	3,549	**13,573**	17,222

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11 - LOANS (Continued)

	Current		Non-current	
	2025	2024	**2025**	2024
	$	$	**$**	$
Series F bonds, 3.25%, net of transaction costs of $14, interest payable quarterly, principal payable at maturity in June 2026	**49,986**			49,958
Series G bonds, 2.94%, net of transaction costs of $365, interest payable quarterly, principal payable at maturity in May 2031			**49,635**	49,568
Series H bonds, 4.47%, net of transaction costs of $506, interest payable semi-annually, principal payable at maturity in February 2035			**99,494**	
Series E bonds, 3.42%, interest payable quarterly, principal repaid at maturity in May 2025		39,991		
Total carrying amount	**55,886**	45,790	**342,679**	298,942

According to the deed relating to the issuance of bonds which sets out and regulates the terms of the bonds, AQi must prepare and provide bondholders with financial forecasts of the debt service coverage ratio covering the four quarters following the date of their preparation when this ratio is less than 1.25/1. During the year and at the date of the statement of financial position, this ratio is higher than the target set.

The series A, C, F, G and H bonds are grafted of a contingency fund for the service of the debt and an operation and maintenance reserve fund. AQi complies with the terms and conditions of the act relating to the issue of bonds with regard to these funds, which are composed of non-current term deposits.

In addition, AQi has authorized a credit facility with financial institutions, that is, a revolving credit of $2,000 bearing interest at prime rate of 4.45% (5.45% as at December 31, 2024). This receivable is renegotiable annually. An authorized revolving term loan of $40,000 is also available to AQi, which could be increased in increments of $10,000 to a maximum of $60,000, and bears interest at the Canadian Overnight Repo Rate Average (CORRA) plus a premium. It is renegotiable in February 2027.

12 - DEFERRED REVENUES RELATING TO PROPERTY, PLANT AND EQUIPMENT

			2025
	Cost	**Accumulated amortization**	**Unamortized cost**
	$	**$**	**$**
Buildings and leasehold improvements, runways, roadways and other paved surfaces, machinery and equipment	**153,110**	**56,829**	**96,281**

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12 - DEFERRED REVENUES RELATING TO PROPERTY, PLANT AND EQUIPMENT (Continued)

	2024		
	Cost	Accumulated amortization	Unamortized cost
	$	$	$
Buildings and leasehold improvements, runways, roadways and other paved surfaces, machinery and equipment	151,672	51,453	100,219

13 - PENSION AND OTHER EMPLOYEE BENEFIT OBLIGATIONS

Expenses recognized as employee benefits are detailed as follows:

	2025	2024
	$	$
Salaries	**16,932**	16,228
Employee benefits	**2,631**	2,409
Defined contribution pension plan	**959**	926
Retirement and termination allowances	**190**	136
Employee benefit expenses	**20,712**	19,699

14 - LEASES

AQi has entered into lease agreements for land and computer equipment.

Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Some leases contain an option to purchase the underlying leased asset outright at the end of the lease, or to extend the lease for a further term. AQi is prohibited from selling or pledging the underlying leased assets as security. Furthermore, AQi must incur maintenance fees on such items in accordance with the lease contracts.

The table below describes the nature of AQi's leasing activities by type of right-of-use asset:

Right-of-use asset	Number of underlying leased assets	Weighted average remaining lease term (years)	Number of leases with extension options	Number of leases with options to purchase	Number of leases with variable payments linked to an index	Number of leases with termination options
Land	1	35	1			
Computer equipment	1					

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14 - LEASES (Continued)

Right-of-use asset

The right-of-use asset related to computer equipment is presented under computer equipment in property, plant and equipment. As at December 31, 2025, the cost of this asset is $2,208 and the accumulated amortization amounts to $2,208. No amortization expense has been recognized (none in 2024).

Lease liability

The lease liability is secured by the related underlying assets.

Future undiscounted contractual lease payments are as follows:

	Within 1 year	1-2 years	2-3 years	3-4 years	4-5 years	After 5 years	Total
	$	$	$	$	$	$	$
December 31, 2025							-
December 31, 2024	175						175

The lease liability is presented in the statement of financial position as follows:

	2025	2024
	$	$
Current		171
Non-current		
		171

The interest expense included in the future undiscounted contractual lease payments amounts to $3 ($4 in 2024).

Lease payments not recognized as a liability

AQi has elected not to recognize a lease liability for short-term leases (leases with an expected term of 12 months or less) or for leases of low-value assets. Payments made under such leases are expensed on a straight-line basis. In addition, certain variable lease payments are not permitted to be recognized as lease liabilities and are expensed as incurred.

The expense relating to payments not included in the measurement of the lease liability is as follows:

	2025	2024
	$	$
Variable lease payments	**6,376**	5,524

(In thousands of Canadian dollars)

14 - LEASES (Continued)

Variable lease payments expensed on the basis that they are not recognized as a lease liability include rentals based on revenue from contracts with customers as described below:

- AQi leases airport facilities under a lease agreement with Transport Canada since November 1, 2000. The rent is determined based on an escalating percentage that varies according to different income levels. Income does not include interest payable since it is lower than interest receivable. The income levels and agreed-upon percentages are as follows:

	%
Income levels	
$0 to $5,000	0
$5,000 to $10,000	1
$10,000 to $25,000	5
$25,000 to $100,000	8
$100,000 to $250,000	10
$250,000 and over	12

Total cash outflow for all leases for the year ended December 31, 2025, is $6,317 ($6,880 in 2024).

Operating leases as lessor

AQi leases airport land and buildings to sub-lessees. Income from the subleases is $4,741 ($4,500 in 2024).

Although the risks associated with rights that AQi retains in underlying assets are not considered to be significant, AQi employs strategies to further minimize these risks. For example, AQi ensures that all contracts include clauses requiring the lessee to compensate AQi when a property has been subjected to excess wear-and-tear during the lease term. In addition, leases for land where fuelling services are offered include environmental guarantee clauses for site restoration when the tenants leave.

Leases are either non-cancellable or may only be cancelled by incurring a substantive termination fee. Their standard period may vary depending on the type of sublease, that is, from 1 to 14 years as of the commencement date for leases in the terminal, and to an average of 30 years for land, except for one contract that is valid for a 60-year period.

15 - COMMITMENTS

AQi has entered into service agreements expiring at various dates until 2030, which call for a total lease payment of $6,837. Minimum lease payments for the next years are $4,508 in 2026, $1,462 in 2027, $427 in 2028, $232 in 2029 and $208 in 2030.

Moreover, AQi has agreed to pay $5,106 during the next year for construction contracts.

Under the terms of the lease, AQi is required to calculate the rent payable to Transport Canada using a formula that reflects the airport's annual revenues, as described in Note 14.

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16 - INFORMATION ON COMPREHENSIVE INCOME

Finance income

Finance income for the reporting periods is detailed as follows:

	2025	2024
	$	$
Interest income on cash	**462**	434
Interest income on investments	**5,701**	3,946
Interest income on notes receivable	**134**	163
	6,297	4,543

Finance costs

Finance costs for the reporting periods are detailed as follows:

	2025	2024
	$	$
Interest expenses on loans and lease liability	**16,402**	13,365
Interest income on the grant receivable relating to a loan	**(536)**	(635)
Amortization of transaction costs	**189**	158
	16,055	12,888

17 - FINANCIAL INSTRUMENTS

Classes of financial assets and liabilities

The carrying amount of items presented in the statement of financial position relates to the following classes of assets and liabilities:

Financial assets

Financial assets at amortized cost

	Interest rate and maturity	**2025**	2024
		$	$
Current			
Cash		**15,882**	13,145
Investments (Note 5)	Weighted average rate of 3.33% (4.24% in 2024)	**116,845**	84,253
Trade and other receivables (Note 6)		**13,465**	8,841
Grants receivable (Note 7)		**4,800**	4,053
Notes receivable		**117**	117
		151,109	110,409

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17 - FINANCIAL INSTRUMENTS (Continued)

	Interest rate and maturity	**2025**	2024
		$	$
Non-current			
Investments (Note 5)	Weighted average rate of 3.62% (0% in 2024), maturing in 2027	**34,500**	
Notes receivable	Residential mortgage rate plus 5.25%	**925**	1,042
Grants receivable (Note 7)		**13,573**	17,222
		48,998	18,264
		200,107	128,673

Notes receivable

The financial assets at amortized cost include a note receivable under an emphyteutic agreement, bearing interest at the rate of a five-year residential mortgage plus 5.25% (12.24%; 13.34% as at December 31, 2024), receivable in monthly instalments of $10 ending in January 2033, followed by 333 monthly instalments of $0.001 until October 30, 2060. The current portion receivable totals $117.

Financial liabilities

	2025	2024
	$	$
Current		
Accounts payable and other liabilities, excluding salaries, vacation and employee benefits payable and indirect taxes payable (Note 9)	**18,429**	15,355
Loans (Note 11)	**55,886**	45,790
	74,315	61,145
Non-current		
Loans (Note 11)	**342,679**	298,942
Accounts payable and other liabilities (Note 9)	**509**	723
	343,188	299,665
	417,503	360,810

Fair value measurement

The fair value hierarchy is comprised of the following three levels:

- Level 1: quoted prices (unadjusted) in active markets for identical financial 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: inputs for the asset or liability that are not based on observable market data.

The level in the hierarchy within which the financial instruments are categorized is determined on the basis of the lowest level input that is significant to the fair value measurement.

17 - FINANCIAL INSTRUMENTS (Continued)

The fair value of non-current financial instruments is classified within Level 2 of the fair value hierarchy.

The valuation methods and techniques used to measure fair value are the same as those used in the previous reporting period. The following methods and assumptions were used to determine the estimated fair value of each class of financial instruments.

Investments, grants receivable, notes receivable, other liabilities and loans

The fair value of investments is $154,693 ($84,526 as at December 31, 2024) and was determined by discounting the contractual cash flows at market interest rates for similar financial instruments with the same term to maturity. The fair value of grants receivable, notes receivable and other liabilities was determined by discounting the contractual cash flows using market interest rates for similar financial instruments having the same term to maturity, and approximates their carrying amount. The fair value of loans is $375,595 ($328,069 as at December 31, 2024) and was determined by discounting the contractual cash flows using market interest rates for similar loans.

Financial instrument risks

AQi is exposed to various financial instrument risks. AQi's financial assets and liabilities are summarized above by category. The main types of risk are the interest rate risk, credit risk and liquidity risk.

AQi's risk management is coordinated by management in close cooperation with the Board of Directors and focuses on actively securing the availability of AQi’s short- to medium-term cash flows by minimizing the exposure to financial markets. AQi's financial investments all mature within five years.

AQi does not actively negotiate financial assets for speculative purposes. AQi's main financial risk exposure is as follows.

Interest rate risk

Interest rate risk is the risk that the fair value or cash flows of a financial instrument fluctuate and result in a loss due to changes in interest rates.

Investments and grants receivable bear interest at a fixed rate and AQi is, therefore, exposed to the risk of changes in fair value resulting from interest rate fluctuations. Since financial instruments are recognized at amortized cost, changes in the fair value have no impact on net income.

The note receivable under an emphyteutic agreement and certain investments bear interest at a variable rate and AQi is, therefore, exposed to the risk of cash flow resulting from interest rate fluctuations.

In accordance with its policies, it is AQi's intention to reduce the exposure of its long-term financing to the cash flow risk resulting from interest rate fluctuations. Longer-term loans therefore bear interest at a fixed rate.

17 - FINANCIAL INSTRUMENTS (Continued)

In the opinion of management, a 1% increase in interest rates would result in an increase in net income and net assets of approximately $430 ($150 as at December 31, 2024), while a 1% decrease in interest rates would result in a decrease in net income and net assets of $430 ($150 as at December 31, 2024).

Credit risk

Credit risk is the risk that one of AQi's debtors be unable to fulfill its obligations.

Credit risk relating to trade receivables is generally diversified since AQi negotiates with a large number of establishments.

AQi's maximum credit risk exposure is limited to the carrying amount of the financial assets recognized at the reporting date.

AQi's policy is to deal with solvent parties only. AQi's management considers that the credit quality of the above-mentioned financial assets that are not impaired or in default at each reporting date is good.

None of AQi's financial assets are secured by collateral or any other form of credit enhancement.

AQi applies the IFRS 9 simplified model of recognizing lifetime expected credit losses for all trade receivables as these items do not have a significant financing component.

In measuring the expected credit losses, the trade receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due and also according to the geographical location of customers.

The expected loss rates are based on the payment profile for sales over the past 60 months before December 31 of 2025 and 2024 respectively, as well as the corresponding historical credit losses during that period. The historical rates are adjusted to reflect current and forward-looking macroeconomic factors affecting the customer’s ability to settle the amount outstanding.

AQi takes into account economic perspectives of regions served by its clients as well as economic decisions affecting aviation industry in Canada and worldwide (e.g., merger between two airlines, codeshare agreement or alliance, operations reconversion).

Therefore, AQi adjusted historical loss rates according to expected changes in these factors.

Trade receivables are written-off when there is no reasonable expectation of recovery. Failure to make payments within 120 days from the invoice date and failure to engage with AQi on alternative payment arrangements for instance are considered indicators of no reasonable expectation of recovery.

Since expected credit losses are not material, no calculations or assumptions have been presented.

Liquidity risk

Liquidity risk is the risk that AQi be unable to meet its commitments. Liquidity risk management serves to maintain a sufficient amount of cash and to ensure that AQi has sufficient financing sources to pursue its activities. AQi establishes annual budget and cash estimates to this end.

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17 - FINANCIAL INSTRUMENTS (Continued)

AQi considers expected cash flows from financial assets when assessing and managing liquidity risk, in particular cash and trade receivables. AQi's cash, investments and trade receivables are significantly greater than current cash requirements.

As at December 31, 2025, the contractual maturities of AQi's non-derivative financial liabilities (including any interest payment) are detailed as follows:

				2025
		Current		**Non-current**
	Less than 6 months	**6 to 12 months**	**1 to 5 years**	**Over 5 years**
	$	**$**	**$**	**$**
Accounts payable and other liabilities, excluding salaries, vacation and employee benefits payable	**18,429**		**509**	
Loans	**60,950**	**10,129**	**74,588**	**456,472**
	79,379	**10,129**	**75,097**	**456,472**

				2024
		Current		Non-current
	Less than 6 months	6 to 12 months	1 to 5 years	Over 5 years
	$	$	$	$
Accounts payable and other liabilities, excluding salaries, vacation and employee benefits payable	15,355		723	
Loans	49,446	8,767	112,231	347,491
	64,801	8,767	112,954	347,491

(In thousands of Canadian dollars)

18 - CAPITAL MANAGEMENT

AQi's capital management objectives are to:

- Ensure it has the necessary capital for developing and improving air and airport services to guarantee quality service to passengers;
- Maintain a flexible capital structure enabling AQi to obtain financing to develop its infrastructure and real estate;
- Maintain the necessary cash flows to address the risks most likely to affect its financial situation.

AQi’s capital includes net assets, the lease liability and loans totalling $482,886 ($420,418 as at December 31, 2024).

To ensure it attains its objectives, AQi’s management:

- Produces and presents to the Board of Directors short- and long-term financial forecasts;
- Produces and presents to the Board of Directors quarterly financial statements and the management discussion and analysis, and follows up on financial forecasts;
- Periodically reviews service prices.

19 - NET CHANGE IN WORKING CAPITAL ITEMS

The following adjustments to non-cash working capital items have been made to determine operating cash flows:

	2025	2024
	$	$
Trade and other receivables	**(4,624)**	895
Supplies in inventory	**(176)**	(362)
Prepaid expenses	**(320)**	(27)
Accounts payable and other liabilities, excluding trade payables relating to property, plant and equipment	**1,631**	(4,453)
Deferred revenues	**(440)**	531
Working capital grants		2,126
	(3,929)	(1,290)

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20 - RECONCILIATION OF ASSETS AND LIABILITIES ARISING FROM FINANCING ACTIVITIES

	Loans	Lease liability	Grants receivable	Total
	$	$	$	$
January 1, 2025	**344,732**	**171**	**(21,275)**	**323,628**
Cash flows				
Proceeds	**100,000**		**792**	**100,792**
Transaction costs	**(558)**			**(558)**
Repayment	**(42,250)**	**(171)**		**(42,421)**
Working capital grants				
Non-cash items				
Grants obtained			**(1,438)**	**(1,438)**
Grants awarded for the repayment of loans	**(3,548)**		**3,548**	
Amortization of transaction costs	**189**			**189**
December 31, 2025	**398,565**		**(18,373)**	**380,192**

	Loans	Lease liability	Grants receivable	Total
	$	$	$	$
January 1, 2024	350,276	389	(28,507)	322,158
Cash flows				
Proceeds			5,338	5,338
Repayment	(2,250)	(218)		(2,468)
Working capital grants			2,126	2,126
Non-cash items				
Grants obtained			(3,684)	(3,684)
Grants awarded for the repayment of loans	(3,452)		3,452	
Amortization of transaction costs	158			158
December 31, 2024	344,732	171	(21,275)	323,628

21 - RELATED PARTY TRANSACTIONS

AQi's related parties include its directors, key management personnel and post-employment benefit plans for AQi's employees.

(In thousands of Canadian dollars)

21 - RELATED PARTY TRANSACTIONS (Continued)

Transactions with key management personnel

AQi's key management personnel includes the directors and management, and their compensation is detailed as follows:

	2025	2024
	$	$
Salaries, bonuses and termination allowances	**2,922**	2,350
Employee benefit cost	**235**	216
Post-employment benefits	**128**	126
Attendance and directors' fees	**495**	497
Total compensation	**3,780**	3,189

Transactions related to post-employment benefit plans

The defined contribution plan is a related party. AQi's transactions with the pension plan include plan contributions, which are presented in Note 13. Contributions for the last month of the fiscal year are paid during the subsequent month.