Ponts
JACQUES CARTIER +
CHAMPLAIN
Bridges

Canada

Annual Report

2024 25

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About this report
The Corporation is committed to providing transparent information about its activities and investments.

This Annual Report covers the fiscal year from April 1, 2024, to March 31, 2025. It was reviewed and approved by the Board of Directors.

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Join the conversation on social media

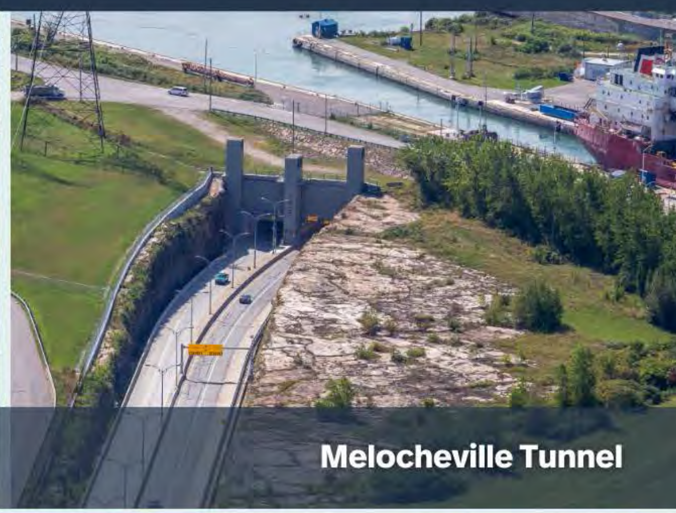

Jacques Cartier Bridge


Québec Bridge

Ponts
JACQUES CARTIER +
CHAMPLAIN
Bridges
Canada

JCCBI connects our community
along the St. Lawrence River


Honoré Mercier Bridge
(federal section)


Melocheville Tunnel


Estacade


Bonaventure Expressway
(federal section)

Section 1
At a Glance

The Corporation

As a manager of important infrastructure, The Jacques Cartier and Champlain Bridges Incorporated (JCCBI) is a federal Crown corporation established in 1978 that is responsible for the Jacques Cartier Bridge, the structure of the Québec Bridge, the Estacade, the Île des Sœurs Bypass Bridge (whose deconstruction was completed during the fiscal year), the federal sections of the Bonaventure Expressway and the Honoré Mercier Bridge, as well as the Melocheville Tunnel. With the exception of the Québec Bridge, JCCBI is also responsible for the lands comprising the right-of-way for these infrastructures, including the lands in the corridor of the original Champlain Bridge and future developments planned in the area.

The Corporation manages, maintains, and repairs these important structures in the Montréal and Québec areas to ensure the safe passage of thousands of users every day. The Corporation also ensures that these structures remain safe, fully functional and aesthetically pleasing for both today and tomorrow. It conducts planning, carries out construction, repair and reinforcement projects, and oversees operations and maintenance for the infrastructure under its responsibility.

Mission

Ensure user mobility, safety, and infrastructure longevity using a systemic management approach based on sustainable development.

Vision

Become a leader in major infrastructure management as an innovative expert, a mobility leader and a social and urban contributor.

Values

+ Teamwork + Transparency + Thoroughness + Innovation + Commitment

6 key structures in Québec

1 key structure: technical support provided by JCCBI

$137.4 million dollars in major work in 2024-2025

187 positions in its multidisciplinary team

82 million trips annually

700,000 active mobility trips annually

Corporate Message

Since 1978, the Corporation's history has been marked by several milestones, and the 2024-2025 fiscal year sets itself apart, with the addition of the Québec Bridge to its portfolio of assets. It is with pride and humility that the JCCBI team begins planning and implementing the rehabilitation plan for this century-old structure, as well as a dialogue with the community. JCCBI will be collaborating with the Canadian National (CN) and the Ministère des Transports et de la Mobilité durable (MTMD), the two partners responsible for the rail and road decks, respectively.

Work also continued on all other JCCBI structures during the fiscal year, which is planned in the long term for proactive and environmentally friendly interventions. In its activities, JCCBI also prioritizes the health and safety of its workers, the sound management of public funds, and the changing needs of the community, since the work is carried out for and with the population. To this end, the Corporation continues to structure its stakeholder relations activities, as well as train its teams and give them the tools they need. Investments in major work totalled $137.4 million in 2024-2025.

This year, the Corporation recapped its *Destination 2024* Strategic Plan, which ended on March 31, 2024. It also established priorities for the coming years and conducted a participatory approach that laid the foundations for its next 2025-2030 strategic plan. The entire organization and several stakeholders were involved in this process. JCCBI's new strategic plan was approved by the Board of Directors in December 2024, and the JCCBI team chose the new visual identity and name for the new plan: *Together Toward 2030.*

The JCCBI team is also committed to the continuous improvement of its processes and has embarked on a major project to acquire an enterprise resource planning system to support the Corporation's various functions, with a view to increasing agility. In addition, building information modelling (BIM) continued for the Jacques Cartier Bridge, and JCCBI plans to do the same for the Québec Bridge and the Bonaventure sector.

With every project, JCCBI employees stand out for their commitment and the many talents and skills lent to their achievements. To support the proper conduct of business, the members of the Board of Directors ensure that sound governance and transparency practices are in place. They also ensure that every effort is made to accomplish the Corporation's mission of asset sustainability, essential to public mobility and safety. We note that this complex mandate was fulfilled during the year.

Me Sylvain Villiard
Chair of the Board

Sandra Martel, Eng.
Chief Executive Officer

Section 2

Infrastructure

This section presents highlights from the 2024-2025 fiscal year for the following five themes:

- Asset Management
- Mobility
- Team and Community
- Performance and Innovation
- Environment and Sustainable Development

Asset Management

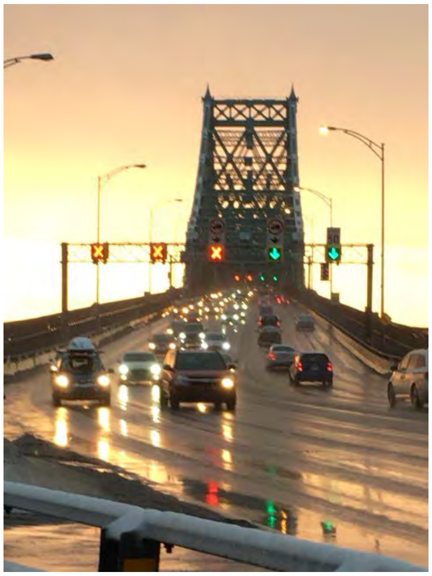
JCCBI's asset management – JCCBI determines the actual condition and deterioration level of the assets that it manages through proactive management, based on an in-depth knowledge of the general service life of their components and general causes of their deterioration. This approach allows JCCBI to establish the best timing and precise scope of the required work to minimize costs and maximize effectiveness. Most of the work is carried out with the goal of keeping each structure as viable as possible over the long term and ensuring the mobility of all users. The work undertaken over the past fiscal year is described in the following pages.

Mobility

Road Traffic – JCCBI's work is planned so as to minimize hindrances during peak hours. During the fiscal year, lane availability during peak hours on all infrastructures managed by JCCBI was 99.1%.

Work planning – As a key mobility partner, JCCBI continued its efforts in 2024-2025 to mitigate the impact of its work on traffic flow. The Corporation implemented detailed planning and different measures to optimize work.

Mobilité Montréal – JCCBI is an active member of Mobilité Montréal, which includes about twenty partners from the public and private sectors. Since 2011, this body has been coordinating work and mitigation measures for major projects in the Montréal region. JCCBI sits on five Mobilité Montréal committees: coordination of major hindrances on weekends, technical, communications, advisory and executive.



Traffic on the Jacques Cartier Bridge

Team and Community

Annual Public Meeting – A new format was adopted for the 2023-2024 public meeting: an audiovisual presentation was posted on the website on November 28, 2024. The public was encouraged to submit questions or comments via the *Contact us* form on the website from November 28 to December 5, 2024, inclusively. This new format enabled more than 180 people to get acquainted with the contents, compared to less than 50 participants for the live event held in previous years. No questions about the content of the meeting were received.

Participatory approach – For the past several years, JCCBI has been implementing a number of consultation and information activities as part of its projects that impact the community, environment, or mobility. These activities involve mainly three groups: partners (municipalities, government departments, and other institutional partners), interest groups, and the public. Depending on the project or sector, JCCBI deploys various tools to promote transparent communication and constructive dialogue with all of its communities.

Stakeholder relations – To coordinate discussions with its external environment, JCCBI has developed and implemented a corporate stakeholder relations management system. Several tools were created, including a shared directory that includes a corporate directory and a fact sheet for each stakeholder. As some organizations are involved in several JCCBI projects, these tools help with internal coordination and ensure a consistent approach. A training program for the entire staff was rolled out during the fiscal year.

Donations and sponsorships – With a total contribution of $44,100 in donations and sponsorships in 2024-2025, JCCBI continues to support the engineering sector, the transportation and mobility industry, the next generation of engineers, as well as sustainable development. For example, it supported activities at the faculties of engineering of McGill University, Concordia University, and Université de Sherbrooke.

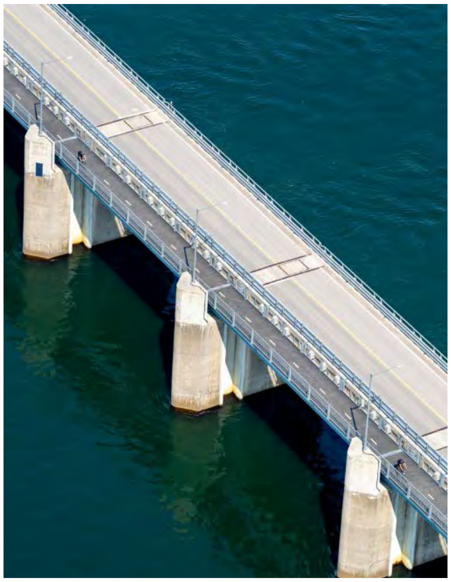
A generous team – Once again, JCCBI employees showed their generosity with a total contribution of more than $8,300 to the 2024-2025 United Way of Greater Montreal and HealthPartners campaign.

The **King Charles III Coronation Medal** was awarded to JCCBI engineer **Guy Mailhot** for his expertise, leadership, and essential role in the rehabilitation of the Jacques Cartier Bridge and the construction of the Samuel De Champlain Bridge, while on loan of service to Housing, Infrastructure and Communities Canada (HICC). Throughout his career, Guy Mailhot has received a number of awards that testify to his undisputed expertise in civil engineering and his commitment to Canada and Canadians.

Performance and Innovation

Innovation is a part of JCCBI's DNA, and this approach encourages all employees to strive to find creative solutions. Since 2016, JCCBI has been overseeing various research projects on methods and materials that improve infrastructure sustainability.

Alternatives to de-icing salts – De-icing salts have known adverse effects on structures as well as on the environment. JCCBI is continuing its research into alternatives to these products to eliminate them or reduce their use. In collaboration with the Anti-icing Materials International Laboratory (AMIL) at Université du Québec à Chicoutimi, JCCBI has completed the first phase in a study to test potassium formate. Further trials and a pilot project are planned to continue to explore this promising alternative.



Estacade

New inspection techniques – The Corporation is studying various inspection methods for its submerged structures as alternatives to the traditional method with divers to optimize these inspections and reduce risks while maintaining the integrity and quality of the results. In collaboration with the Interdisciplinary Centre for the Development of Ocean Mapping (CIDCO), JCCBI completed a research project on the use of new inspection technologies, such as drones, during the fiscal year. The project's encouraging findings have paved the way for a second project aimed at improving survey accuracy.

New rehabilitation techniques and innovative solutions – Over the past several years, JCCBI has focused on the development of ultra-high performance fiber reinforced concrete (UHPFRC) to allow complete repair of specific elements such as piers, beams, or slabs, and help improve the durability of structures. During the fiscal year, research results were applied to a massive pier on the Honoré Mercier Bridge. The project is currently being monitored with the assistance of a university expert.

Sharing knowledge – In 2024-2025, the Corporation shared its knowledge and innovations in the sectors of transportation, civil engineering, mobility, and sustainable development. JCCBI's experts attended four external events to talk with other specialists and professionals and help advance knowledge in different fields. The team also co-authored a technical article related to its projects or assets.

Environment and Sustainable Development

Based on the ISO 14001 standard, the Corporation implemented an environmental management system (EMS) that consolidates all the environmental management tools needed to advance its sustainable development strategy. Different tools were developed, and environmental performance indicators have been implemented. The Corporation is also carrying out many initiatives to protect the environment and soundly manage the environmental aspects of all its activities.

- In accordance with the requirements of the *Impact Assessment Act*, JCCBI reduces the environmental impacts of its projects in particular through reliable and recognized mitigation measures.
- JCCBI is continuing to roll out its plan to preserve and enhance the ecosystems of its territory, with the overall aim of sustainable development, to protect biodiversity, control invasive exotic species, protect shorelines, and replant vegetation on its sites.
- JCCBI is continuing to assess the contaminated sites that it manages and has implemented a management plan for these sites. This work is partly funded through the Federal Contaminated Sites Action Plan (FCSAP).
- In recent years, JCCBI has developed a greenhouse gas (GHG) inventory of its administrative activities as well as the construction, operation, and maintenance activities on its infrastructure. JCCBI continues to reflect on solutions to reduce GHGs and support the Government of Canada's commitment to become carbon-neutral by 2050.

Sustainable development strategy – As a manager of major infrastructure, JCCBI is aware that its activities have an impact on the community and the environment. Since 2015, its actions have been governed by a sustainable development strategy. On November 1, 2023, JCCBI tabled and published its Sustainable Development Strategy (SDS) for 2023 to 2027. On October 31, 2024, JCCBI tabled and published its first progress report on the implementation of its SDS for the 2023-2024 fiscal year. JCCBI's SDS includes a multi-year action plan that contributes to 6 of the 17 goals of the Federal Sustainable Development Strategy (FSDS).

Jacques Cartier Bridge

Vision Statement

Keep the bridge safe and operational beyond its 150th anniversary by constantly integrating it into its urban environment, promoting alternative transportation, and maintaining traffic flow.

Asset Management – Main Works: $22.4M

- Completion of the superstructure steel repair program (reinforcement, cleaning and painting of the underside of the deck, and replacement of the paint system in the splash zone)
- Preparation of a call for tenders for maintenance work on the Île Sainte-Hélène Pavilion
- Continuation of detailed design and award of contract to deconstruct the former toll station and redevelop the adjacent land

Redevelopment of the South Shore entrance – Work in this area began in 2020 with the construction of a new building for JCCBI's Operations and Maintenance team. During the year, the contractor mobilized for the deconstruction of the former toll station. The area will then be redeveloped, and a new public artwork will be installed in 2026. To this end, JCCBI launched a call for applications from the Canadian art community in March 2025.

South Shore entrance to the Jacques Cartier Bridge – View toward the South Shore of the new developments

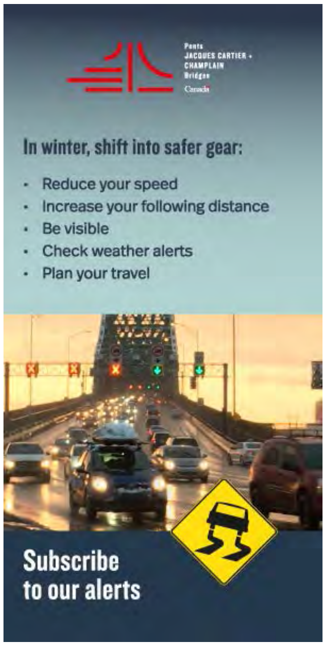
Île Sainte-Hélène Pavilion – An Art Deco building constructed between 1927 and 1931, the Île Sainte-Hélène Pavilion is an integral part of the Jacques Cartier Bridge that supports the main deck and connects the two access ramps to Île Sainte-Hélène. To preserve the bridge over the long term, work to maintain the structure and uphold its sustainability are planned. The work aims at replacing doors and windows and approximately 6,600 mosaic tiles that make up the 181 motifs adorning the building.

Mobility

Traffic – With more than 31 million trips annually on the traffic lanes, the multipurpose path and the sidewalk, the Jacques Cartier Bridge is among the busiest infrastructures in Québec. This explains why JCCBI's work is planned so as to minimize hindrances especially during peak hours.

Winter active mobility – JCCBI has been operating the Jacques Cartier Bridge multipurpose path in winter since December 2020. During the 2024-2025 winter season, the path was open daily between 5:00 a.m. and 10:30 p.m. so that preventive maintenance could be done at night and to minimize closures. This path was open 98% of the time during its operating hours. Due to very limited traffic, the sidewalk remained closed.

Safety first – To improve the experience and safety of all users of its network, JCCBI develops and deploys awareness campaigns through different media outlets and on digital platforms. In 2024-2025, a road safety campaign was deployed along with two campaigns targeting active mobility users, including those of the Jacques Cartier Bridge multipurpose path to prepare for the winter season.



Road safety campaign

Team and Community

Polling the community – JCCBI intends to include a public artwork at the South Shore entrance to the Jacques Cartier Bridge. In a survey that ran from September 23 to October 20, 2024, the Corporation encouraged Canadians to express their views on key sources of inspiration for this artwork. Over 1,700 people answered the three questions: the theme chosen was **History and Heritage**, the values of **Peace** and **Respect** were the most popular, and respondents wanted to see **the inclusion of recycled materials** in this creation. JCCBI plans to install the artwork in 2026.

Fireworks – The 38th edition of L'International des Feux Loto-Québec was held from June 27 to August 1, 2024. Over eight evenings, a total of more than 111,000 festival-goers watched the pyrotechnic displays from the Jacques Cartier Bridge.

Other partnerships – JCCBI supports various non-profit organizations that operate near the Jacques Cartier Bridge.

+ Since 2014, the Coop Les Valoristes has set up its mobile collection site under the bridge. In 2024, the Coop occupied the site from May 6 to October 24, inclusively, and recovered 150,000 returnable containers.
+ The Corporation has also collaborated for many years with Spectre de rue, an organization that works with marginalized people, particularly under the Jacques Cartier Bridge.


Developments under the Jacques Cartier Bridge

Québec Bridge

Vision Statement
Ensure the safety and sustainability of this iconic bridge while maintaining coexistence and continuity of activities for the Ministère des Transports et de la Mobilité Durable, and the Canadian National.

Asset Management – Main Works: $2.8M

+ JCCBI has not undertaken any major work on the bridge in 2024-2025. Assignment to JCCBI of the CN construction contract for steel repair and painting work in 2025
+ Awarding of contracts for professional services in asset management (inspections, load-carrying capacity studies, and other related services), work supervision, and quality control (laboratory)
+ Awarding of a contract for professional design services (plans and specifications for structural steel reinforcement, cleaning, painting, and technical assistance)

A new asset for JCCBI – On November 12, 2024, the Honourable Jean-Yves Duclos, then Minister of Public Services and Procurement and Québec Lieutenant, announced that Canada would once again become the owner of the Québec Bridge. Ownership and management of the bridge was then transferred to JCCBI, which will be responsible for its rehabilitation plan. The Chief Executive Officer of the Corporation, Sandra Martel, spoke of the pride the JCCBI team takes in caring for this iconic bridge.

The Honourable Jean-Yves Duclos - November 12, 2024

Rehabilitating a century-old asset – JCCBI will develop an asset management plan, starting with inspections and various studies for the right diagnostics, prepare a detailed rehabilitation plan, and prioritize the work to be carried out. The work will mainly involve repairing and reinforcing the steel, piers, and footings, as well as a painting program to protect the steel from corrosion and make the bridge more visually appealing overall. Investments of the order of one billion dollars are planned over the next 25 years.

Three-way management – JCCBI is responsible for the structure of the Québec Bridge and will work with two other partners: CN, which retains ownership of the rail corridor, and the Gouvernement du Québec, which remains responsible for the road corridor and sidewalk. A collaboration agreement is being developed to optimize coordination and ensure work is completed on this asset.

Team and Community

Participatory approach – During the fiscal year, JCCBI carried out an initial mapping of stakeholders in the greater Québec City area, held a number of meetings with key players, prepared to set up an Advisory Group for the rehabilitation of the bridge, and initiated discussions with First Nations. Communications tools to help monitor JCCBI's activities were also created, including a new section on the corporate website.

Original Champlain Bridge Deconstruction

Vision Statement
Keep the bridge safe until it is decommissioned; document and enhance our knowledge of the structure to share our expertise with the technical community and other bodies.

Asset Management – Main Works: $13.3M

- Start of work to develop the three Héritage Champlain project sites
- Start of construction work on a multipurpose link between the Samuel De Champlain Bridge and the Route verte in Brossard, in collaboration with HICC

Team and Community

Recap of the Deconstruction – At a press conference on April 11, 2024, JCCBI Chief Executive Officer Sandra Martel presented a positive report on the deconstruction of the original Champlain Bridge. JCCBI completed a historic deconstruction while minimizing the impact on the environment and the population and maximizing material reuse. Contractor Nouvel Horizon Saint-Laurent G.P. (NHSL), made up of Pomerleau Inc. and Delsan-A.I.M. Environmental Services Inc., and supported by JCCBI teams, used the best practices. The project was completed two months ahead of schedule and within the initial budget of $225.7M.

Héritage Champlain – With deconstruction completed, the Héritage Champlain project, which involves the development of three sites freed up by the deconstruction of the bridge, can now be carried out. During the fiscal year, work began in all three sectors: Île des Sœurs, the Dike, and Brossard. As a reminder, the developments were designed based on public consultations held in 2019, which helped determine the four main themes of the Héritage Champlain project: Connectivity, Citizen Ownership, Biodiversity, and Commemoration. The project is scheduled for completion in the 2025-2026 fiscal year.

Héritage Champlain – Development planned on the Brossard site

Follow-up with partners – Twice a year since 2019, the Corporation held meetings with elected officials and partners about the Champlain Bridge deconstruction. These meetings have continued to ensure the regular follow up of the Héritage Champlain project, while remaining receptive to partner feedback.

The Association of Consulting Engineering Companies – Canada (ACEC) presented two **Canadian Consulting Engineering Awards** to **Harbourside** and **gbi**, serving as engineers for NHSL for the deconstruction of the original Champlain Bridge. They received the **2024 Award of Excellence** and the **2024 Schreyer Award** in recognition of the excellent means and methods used to ensure precise control and safety during the critical dismantling operations of the Champlain Bridge steel superstructure.

Mobility

New multipurpose link in Brossard – JCCBI began construction of a new link that will connect the multipurpose path on the Samuel De Champlain Bridge and the Route verte in the Brossard area, in collaboration with HICC. With this new path through Parc de la Terre, active mobility enthusiasts from Brossard and nearby municipalities will be able to access the bridge path more easily and safely.

Performance and Innovation

Research and development projects – In connection with the deconstruction work, 12 research and development projects are being conducted by eight Canadian research bodies to advance knowledge about infrastructure performance and sustainability. Every year since 2021, JCCBI has organized a forum for these researchers to discuss their projects. The fourth forum was held on May 2, 2024, at the Université de Sherbrooke. The research program will be completed in 2025.

Environment and Sustainable Development

Fish habitat compensation – The deconstruction project included a number of environmental protection measures, such as ecosystem compensation for wildlife habitats. Three compensation projects were carried out, including the development of six hectares of farmland in Saint-Ignace-de-Loyola into a flood plain. The work carried out on this site in 2024-2025 consisted mainly of vegetation control and site inspections. In 2023, the removal of 53 of the bridge's 56 piers and footings to free up the riverbed was completed; the three remaining piers will be showcased in the Héritage Champlain development. Finally, the dismantling of the service docks at the Estacade and in Brossard continued during the fiscal year.

Envision – JCCBI aims to obtain Envision recognition for the original Champlain Bridge deconstruction project. To that end, the Corporation is counting on the recovery of 96% of materials, the development of the trail and bike path network as part of the Héritage Champlain project, as well as compensation and research projects that help advance our knowledge.

Technical support from JCCBI – The Samuel De Champlain Bridge corridor is operated as a public-private partnership between the Government of Canada and Signature on the Saint-Laurent Group G.P. In this context, JCCBI and HICC signed an initial 18-month agreement, under which JCCBI, with its experience as a manager of important infrastructure, would provide technical support during the operational phase of this corridor. After the initial phase, which mainly involves knowledge transfer to JCCBI, a second long-term agreement is in development.

Samuel De Champlain Bridge

Bonaventure Expressway

Vision Statement

Keep the expressway safe and integrate its use with new corridors under development in the sector and active mobility needs while improving access to the river, downtown, the Pointe-Sainte-Charles industrial park, and the Port of Montréal using a sustainable development approach.

Asset Management – Main Works: $67.3M

- Continuation of detailed design to reconfigure the expressway into a boulevard
- Completion of work to stabilize the shoreline between the Victoria Bridge and the Clément Bridge
- Completion of work to deconstruct the Île des Sœurs Bypass Bridge
- Start of repairs to the Clément Bridge and civil engineering structures on Île des Sœurs
- Start of repair work on concrete deck slabs and girders on the elevated road structures
- Preliminary design study for the replacement of the box girders on the elevated road structures
- Preliminary design study for the addition of a dedicated multipurpose path along the Clément Bridge

Bringing the community closer to the river – As a first step in the project to reconfigure the Bonaventure Expressway into a boulevard, JCCBI carried out work to stabilize the shorelines during the fiscal year. This work, initially required to ensure the stability of the new boulevard, will also allow for an additional area of nearly 20,000 m^2 to be developed in the new green corridor along the St. Lawrence River. This corridor of nearly 80,000 m^2 will also include two active mobility lanes.

Bonaventure Expressway reconfiguration – Green corridor to be developed along the St. Lawrence River

Procurement process launched – The public call for tenders to reconfigure the Bonaventure Expressway into a boulevard was launched on March 14, 2025. The project, which will run from 2025 to 2029, involves maintaining the current capacity of three traffic lanes per direction, as well as moving traffic lanes away from the shoreline to create a wide green corridor along the river. This corridor will feature a dedicated pedestrian walkway and a multipurpose path, each nearly 2.5 km long, to better accommodate changing mobility needs and improve the community's living environment.

Deconstruction of the Île des Sœurs Bypass Bridge – In December 2024, JCCBI completed the deconstruction of this temporary structure built in 2014 as a bypass route during the construction of the new Île-des-Sœurs Bridge and the Samuel De Champlain Bridge. Decommissioned in 2019, this temporary bridge was used by partners carrying out projects in the area. The shorelines were restored after work was completed, and vegetation was planted on the Île des Sœurs side.

Deconstruction of the Île des Sœurs Bypass Bridge

Team and Community

Follow the Bonaventure project – JCCBI constantly releases details on the work carried out on the Bonaventure corridor, especially on its website. The site includes details about the Bonaventure project and inspiring images! Subscription and advertising campaigns were also rolled out in 2024-2025, making it easier for the public to follow the progress of the work as well as any hindrances.

Environment and Sustainable Development

Solution Bonaventure

This project helps protect the St. Lawrence River by capturing and treating contaminated groundwater flowing into the river; it allows JCCBI to increase its knowledge in this area, continue to improve the systems, and share its expertise. The Bonaventure reconfiguration project will also enhance existing environmental management systems. During the fiscal year, the Corporation continued to operate the systems for a total cost of $1.7M.

Solution Bonaventure equipment included in the green corridor

Honoré Mercier Bridge

Vision Statement

Keep the federal section of the bridge safe and operational until its 125th anniversary by constantly integrating it into its local environments and by collaborating with the Mohawk community.

Asset Management – Main Works: $26.2M

- Pier repairs
- Replacement of the paint system on part of the steel structure
- Continuation of detailed design for the rehabilitation of piers, the replacement of the paint system on part of the structure and the paving of the deck. Paving work and the replacement of the paint system will begin in 2025-2026

Management of the Honoré Mercier Bridge is shared between JCCBI, which is responsible for the section that crosses the St. Lawrence Seaway and the Kahnawà:ke Territory, and the MTMD who manages the section over the St. Lawrence River.

Team and Community

Mohawk art in the spotlight – During the summers of 2023 and 2024, the works of 11 Indigenous artists were printed on banners and put up on the federal portion of the Honoré Mercier Bridge. This initiative by JCCBI and the Mohawk Council of Kahnawà:ke promotes Mohawk art to the thousands of people who take the bridge every day and demonstrates a relationship based on respect. In 2024-2025, JCCBI promoted these works on social media, in addition to featuring the artists and their work on its website.

The 11 Mohawk works of art printed on banners

Community consultations – For the project to develop land near the access ramp from La Prairie toward Montréal, a survey and consultations were conducted with the Kahnawà:ke population in 2023 by an Indigenous consulting firm. The consultation process based on two scenarios continued in the spring of 2024, and a working group held several workshops during the fiscal year to develop the final scenario based on the results of the consultation. In the spring of 2025, the final design will be unveiled to the public, and work will begin in 2025.

Estacade

Vision Statement

Extend the useful life of this structure in order to maintain the privileged link that it offers for the maintenance of the structures, the ice control and the active mobility, by valuing the social and urban involvement.

Asset Management – Main Works: $2.9M

+ No major work was carried out on the Estacade in 2024-2025
+ Completion of the detailed design for specific works (footings and shafts, bearings, and drainage system) to strategically maintain this asset's service life
+ Launch of a call for tenders for pier and girder repairs, as well as replacement of bearings, scheduled as of 2026.

Mobility

Active mobility enthusiasts could use the Estacade from April 6 to December 8, 2024, inclusively, or the same dates as for the Société du parc Jean-Drapeau's network, to which the path is connected.

Melocheville Tunnel

Vision Statement

Ensure that this road corridor continues to be safe and effective and that it integrates seamlessly with Seaway operations.

Asset Management – Main Works: $1.9M

+ Completion of the design for the reconstruction of the west bridge (P-113) located at the tunnel's western approach
+ Start of preliminary project study for the management of tunnel water

Mobility

Pedestrians were able to travel through the Melocheville Tunnel between March 15 and December 2, 2024, inclusively. The sidewalk was closed for the winter season and reopened on March 21, 2025.

Section 3
Governance

Accountability – The Jacques Cartier and Champlain Bridges Incorporated is a parent Crown corporation, agent of His Majesty under *The Jacques Cartier and Champlain Bridges Inc. Regulations* (SOR/98-568). It is subject to Part X of the *Financial Administration Act* (FAA). The Corporation reports to Parliament through the Minister of Infrastructure and Communities. It is mainly financed through parliamentary appropriations, but it also receives revenue to a lesser extent from other sources such as leases and permits.

Audit regime – JCCBI's auditor is the Auditor General of Canada. The Auditor General conducts an annual audit of the Corporation's activities in accordance with the FAA to ensure that the financial statements accurately represent the Corporation's financial results as per recognized accounting principles and that JCCBI's operations have been conducted in accordance with the FAA and its articles and by-law.

Internal audits – JCCBI develops multi-year internal audit plans to determine, among other things, whether its risk management, control and governance systems allow it to carry out its mission in a fiscally responsible, efficient, and effective way in accordance with the applicable legislation. To develop these plans, JCCBI retains the services of external firms.

Board of Directors – As of March 31, 2025, the Board of Directors was made up of six members, as shown in the picture below: Lesley Antoun, Me Éric Michaud, Richard Cacchione, Sandra Martel (Chief Executive Officer), Henri-Jean Bonnis, and Me Sylvain Villiard (Chair). The term of Dale Ellen Williams, who had been a member of the Board since 2017, ended on December 16, 2024. Me Éric Michaud began his term as a member of the Board on December 17, 2024. On March 7, 2025, Me Sylvain Villiard was appointed Chair of the Board of Directors for a three-year term.

The Board members are appointed by the Minister, with the approval of the Governor in Council. The Chair of the Board and the Chief Executive Officer are appointed by the Governor in Council upon the recommendation of the Minister. The Chair has no executive role on the management team.

Board committees – In accordance with sound governance practices, the Board has formed three standing committees:

+ The **Governance and Ethics Committee**, which is responsible for all of the Corporation's governance and ethics aspects and practices.
+ The **Audit Committee**, whose responsibilities are as set out in the FAA. These include monitoring JCCBI's integrity and performance standards, the integrity and credibility of its financial statements, and its internal control systems and practices.
+ The **Human Resources Committee**, which is responsible for providing guidance with respect to the development of human resources policies, programs and practices that are consistent with JCCBI's mission, vision and values, as well as its strategic plan.

A list of the committee members as of March 31, 2025, can be found in the appendix. The Board of Directors held 14 meetings in 2024-2025.

Strategic Plan

On March 31, 2024, JCCBI successfully completed its *Destination 2024* Strategic Plan, which was based on the five orientations below. The 2024-2025 fiscal year was one of transition, in which these same orientations guided all of JCCBI's activities, in the interests of continuity.

TEAM	MOBILITY	PERFORMANCE	RISKS	INNOVATION
Stimulate the development and engagement of all in an innovative, healthy and collaborative environment	Act as an innovative and proactive leader in mobility for the benefit of the user experience	Improve efficiency, performance and organizational fluidity	Integrate an organizational approach to asset management with a focus on risk management and sustainable development	Incorporate technology and data into our strategic actions to support decision making

In 2024-2025, the Corporation recapped its *Destination 2024* Strategic Plan, determined priorities for the coming years, and carried out an extensive participatory approach to draw up its next strategic plan. The entire organization, from the Board of Directors to managers and employees, were invited to participate. Several stakeholders were also consulted.

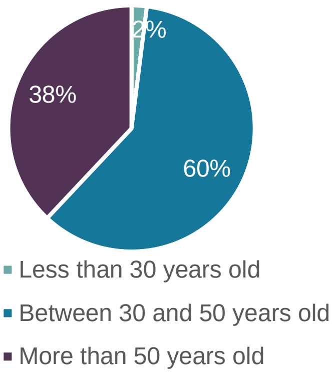
In March 2025, JCCBI's new strategic plan was presented to the entire team, who called it *Together Toward 2030* and chose the visual identity shown here. The *Together Toward 2030* plan will begin on April 1, 2025.

Performance tracking – In 2024-2025, 78.7% of planned investments for major work were made in different projects, and 85.0% excluding specific funding. Furthermore, the result for the 2024-2025 annual indicators is 85.1%. The performance indicators from the *Destination 2024* Strategic Plan were used in 2024-2025 and are presented in the table below.

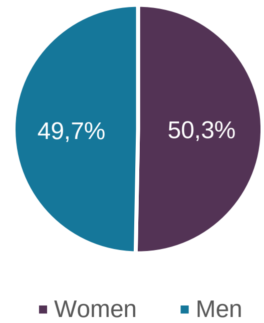
Visual identity for
JCCBI's 2025-2030 Strategic Plan

STRATEGIC ORIENTATIONS/ MEASURE OF SUCCESS	KEY PERFORMANCE INDICATORS	RESULTS	TARGET	THRESH OLD	BASIS OF THE MEASURE
A – Stimulate the development and engagement of all in an innovative, healthy and collaborative environment					
Employer of Choice (*January 1 to December 31, 2024)	Mobilization rate*	85.0%	90.0%	85.0%	Employee survey every two years
	Training rate*	0.09%	1%	0.5%	Percentage of the payroll
	Turnover rate*	9.3%	< 15.5%	< 15.1% (CHRP)	Number of departures divided by total number of employees
B – Act as an innovative and proactive leader in mobility for the benefit of the user experience					
Enhanced mobility service offer	Number of accidents	0.09	0.28	0.34	Number of accidents per million vehicle-km
	Lane availability during peak hours (JC)	99.1%	98.0%	95.0%	24-hour availability rate on weekdays
C – Improve efficiency, performance and organizational fluidity					
Efficient infrastructure manager	Average lead time for contract procurement process	78 days	< 80 days	< 90 days	Number of days for all types of contracts
	Ratio of professional services costs to construction costs	19.9%	22%	25%	Benchmarking study with the major project authorities in the Greater Montréal area
D – Integrate an organizational approach to asset management with a focus on risk management and sustainable development					
Asset life cycle management	Maturity in asset management	2.2 (2021) 2.6 (2024)	3	2	Institute of Asset Management (IAM) maturity study / Self-assessment
	Completion of the planned major work program according to the approved Corporate Plan	Global 78.7% Excluding specific funding 85.1%	90.0%	80.0%	Actual financial results (cash basis) compared to budget planning
	Compliance with the budget of the project for the deconstruction (all lots) of the original Champlain Bridge	In progress	$400M	-	
	Compliance with the budget of the contract for the deconstruction (only) of the original Champlain Bridge	$226M + $8.9M	$226M + health measures	-	
	Compliance with the schedule of the project for the deconstruction (all lots) of the original Champlain Bridge	In progress	Dec. 2025	-	Project completion date compared to the planned schedule
	Compliance with the schedule of the contract for the deconstruction (only) of the original Champlain Bridge	November 2023	January 2024	-	
E – Integrate technology and data into our strategic actions to support decision-making					
Organizational agility through improved data accessibility	Business continuity maturity	3 (end of measurement 2023)	3	2	Gartner Capability Maturity Model Integration (CMMI) maturity study
	Security maturity	4.5	2	1	
	Data management maturity	2	2	1	
	Availability of critical systems	99.1%	99.9%	99.0%	Major incident in the Octopus request system

Our multidisciplinary team consists of 181 people from various disciplines and trades, including 123 who fall under a collective agreement. The staff breakdown is shown below:



20% engineers
20% managers
13% administrative support
23% technicians
19% professionals
5% blue-collar employees



In addition, women account for 32% of engineers, while racialized communities represent 25% of our staff.

Staff development – The Corporation constantly invests in the development of its staff to provide a workplace that is stimulating, respectful, healthy, and safe and where they can all develop their talents. A succession plan was also put in place that includes a training program and individualized development plans. The average number of training hours per employee during the fiscal year was 33 hours.

Executive Committee – JCCBI's Executive Committee includes the following members (from left to right): Robert Sauvé, Paul Robert, Lucie Painchaud, Sandra Martel (CEO), André Morin, Dominique Blouin, and Nathalie Lessard.

Equity, diversity, and inclusion, Employment equity and workplace wellness – During the fiscal year, the Workplace Equity, Diversity and Wellness Committee deployed various initiatives under the Equity, Diversity and Inclusion (EDI) Action Plan, and the Workplace Health and Well-Being (WHW) Action Plan which was based on the results of the organizational survey conducted in May 2023. Training workshops on communication in an intercultural context were organized to raise awareness about diversity and give staff the tools they need, short videos of people who volunteered to share their experiences were released internally, and important commemorative days were highlighted. JCCBI updated its Code of Civility, and the voluntary self-identification form was revised, distributed, and completed**.**

Certification Bien au travail

Niveau 2

Recruitment and retention – A recruiter's guide (Recruitment for Managers) was released, and a strategy to promote JCCBI's values was implemented to foster staff retention and attract new employees. Finally, after obtaining the Level 1 *Healthy Enterprise* recognition in 2023-2024, this year the Corporation obtained Level 2. This recognition is now known as "Well-being at Work Certification" *(visuals available in French only)*.

Pay equity – A joint committee was set up in 2023 to establish a pay equity plan as per the *Pay Equity Act* (PEA). In particular, this committee identified the job classes, as well as the pay gaps by comparing job classes that are predominantly occupied females and males. No gaps were noted in female job classes. JCCBI has thus met its obligations under the PEA. The initial exercise was completed in May 2024, when the final version of its equity plan was released. The committee continued its work in the fall of 2024 to ensure ongoing pay equity within the Corporation.

Safe workplace – JCCBI continues to roll out prevention measures in its action plan stemming from the 2023 assessment of risks related to harassment and violence in the workplace, in compliance with the *Work Place Harassment and Violence Prevention Regulations*.

Employer brand – In 2020, JCCBI decided to create its employer brand to define its distinctive positioning as an employer through a two-fold strategy: improve employee retention and attract the best talent. Various campaigns and outreach tools based on the BRIDGE——YOUR CAREER call to action were deployed during the fiscal year.

Call to action for the external employer brand campaign

Occupational Health and Safety report (2024)

- 15 OHS events
  - 0 disabling injuries
  - 0 minor injuries
  - 7 first-aid situations
  - 8 dangerous situations

Occupational Health and Safety – The Corporation is firmly committed to providing a safe environment for everyone. To do so, JCCBI implements its OHS Management Program, which is regularly reviewed for its effectiveness. Following an internal audit on the maturity of JCCBI's OHS culture, an action plan was developed, and most of its actions have been implemented. The participation of all partners, including the two local OHS committees, is essential to maintaining a strong OHS culture within the organization.

Travel, hospitality and conferences – The adjacent summary lists the travel, hospitality and conference expenditures during the fiscal year, as published on the Corporation's website.

(In thousands of dollars)	**2025**	**2024** (Revised)
Travel	30.4	30.9
Hospitality	5.6	8.6
Conferences	81.3	46.1
Total	**117.3**	**85.6**

Access to information and protection of personal information – The Corporation processes all requests for access to information and personal information as set out in the *Access to Information Act* (ATIA) and the *Privacy Act* (PA). During the 2024-2025 fiscal year, the Corporation did not receive or process any access to information requests, but did receive and process one request under the PA. In addition to its annual reports to Parliament under the ATIA and the PA, the Corporation posts on its website all completed access to information requests, which may be subject to an informal access to information request. The public is invited to refer to the "Info Source" section of its website, which provides relevant information about the type of information held by the Corporation as a guide to file an access to information request.

Accessibility Plan and feedback process – To comply with the *Accessible Canada Act*, which aims to transform Canada into a barrier-free country by January 1, 2040, the Corporation developed and published its accessibility plan and feedback process on its website in December 2022. During the fiscal year, a survey on accessibility was carried out among the general public, and the progress report on the Corporation's Accessibility Plan was published in December 2024.

Section 4
Performance Analysis

Strategic Issues and Risks

Infrastructure Safety and Sustainability

The infrastructure managed by JCCBI is between 50 and more than a hundred years old. This older infrastructure has been subjected to years of heavy traffic, harsh weather conditions and the use of road salt. The age of this infrastructure, the funding required to ensure its maintenance and rehabilitation as well as deliberate acts such as terrorism, vandalism, or even protests, represent real risks.

Traffic congestion on all bridges is a major factor in assessing capacity and planning work. In addition, any closure of lanes, a bridge or the Seaway could impact the safety of users, the regional and national economy, and the reputation of both JCCBI and the Government of Canada.

To determine the actual condition of its structures, JCCBI has put in place an asset management system. Such system enables the Corporation to identify the work required for their maintenance in order to extend their service life, optimize the investments and ensure the mobility and safety of users.

Through funding received in the 2023-2028 budget, JCCBI has pursued a major repair and maintenance program to extend the service life of the structures under its responsibility.

The Corporation also has an emergency response plan and works with various partners to coordinate emergency procedures and approaches. JCCBI organizes regular follow-up meetings and develops collaborative plans with police services to manage the risks

Sustainable Funding

The year 2024–2025 marked the second year of the five-year funding cycle authorized in the 2023–2024 to 2027–2028 Corporate Plan.

The funding granted allows JCCBI to carry out the planned basic asset maintenance and upkeep work and thus ensure mobility, safety, and sustainability of the infrastructure. In addition to the basic work, the funding allows the Bonaventure Expressway reconfiguration project to proceed until 2031–2032, as well as the Heritage Champlain project, which aims to create unique sites for the community along the St. Lawrence River, in addition to commemorating the existence of the original bridge in the history of Montréal.

JCCBI continues to work with Housing, Infrastructure and Communities Canada (HICC) to define its short- and long-term funding needs with a ten-year funding plan that is reviewed annually.

Risk reserves have been set aside to cover professional services and construction costs and should be sufficient to cover any unexpected work or events. In addition, as the maintenance program is carried out, JCCBI reuses the funds released to accelerate certain priority work.

Asset Management

JCCBI advocates a cross-functional approach to asset management where all divisions work together to implement best practices based on both the Institute of Asset Management (IAM) model and the ISO 55000 standard. The Corporation has developed a strategic asset management plan and an action plan to proactively pursue its asset management development. JCCBI obtained a score of 3/3 following an external maturity assessment completed in 2025.

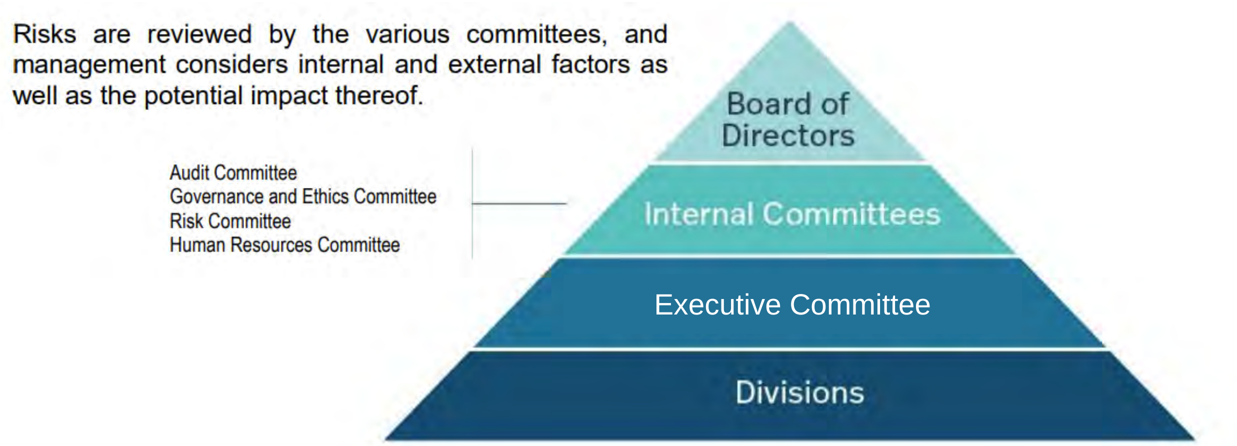
Optimizing investments requires knowledge enhancement. In this respect, the costs of rehabilitating and replacing structures can be significantly reduced or deferred by incorporating into the work planning the results of research and application projects carried out on the structures. JCCBI is leading a number of research and application projects in various targeted areas: new rehabilitation techniques and innovative solutions to optimize investments (life cycle costs), support its sustainable development objectives and adapt the infrastructure to climate change, and new approaches to ensure functionality and increase asset knowledge.

Integrated Business Risk Management

Integrated Risk Management Approach

Since 2018-2019, JCCBI has been using an integrated risk management approach based on the Committee of Sponsorship Organizations of the Treadway Commission's (COSO) Enterprise Risk Management – Integrated Framework. JCCBI's strategy is aligned with its mission, vision and values. A periodic review ensures that the focus is placed on identifying and mitigating the risks that could hinder the delivery of its mandate and strategic priorities. Such review of the prioritized residual risk severity assessment is carried out annually, and that of the risk identification is carried out on a three-year basis

In 2022-2023, risk appetite and tolerance statements were defined.



Assessment Process and Risk Mitigation

To assess the residual risks, JCCBI uses a matrix (overall risk severity), taking into account the likelihood of occurrence of a risk and its impact, namely the potential consequences for JCCBI. Such matrix provides a clear view of the issues, their evolution and the importance of the mitigation measures to reduce negative impacts.

Every fiscal year, the Corporation reassesses the severity of the residual corporate risks. The list of monitored prioritized risks for fiscal year 2024-2025 is shown in the table opposite.

The 11 prioritized residual corporate risks monitored for the 2024–2025 fiscal year are as follows:

1. Relationship with Stakeholders, Partners and Communities
2. Political environment
3. Management Model
4. Decision-Making
5. Level of Knowledge and Resilience of Infrastructures
6. Management of the Planned and Ongoing Project Portfolio
7. Environmental Protection
8. Health and Safety on Worksites Involving Suppliers
9. Occupational Health and Safety
10. Technological Infrastructure and Quality of Management Information
11. Information Systems Security

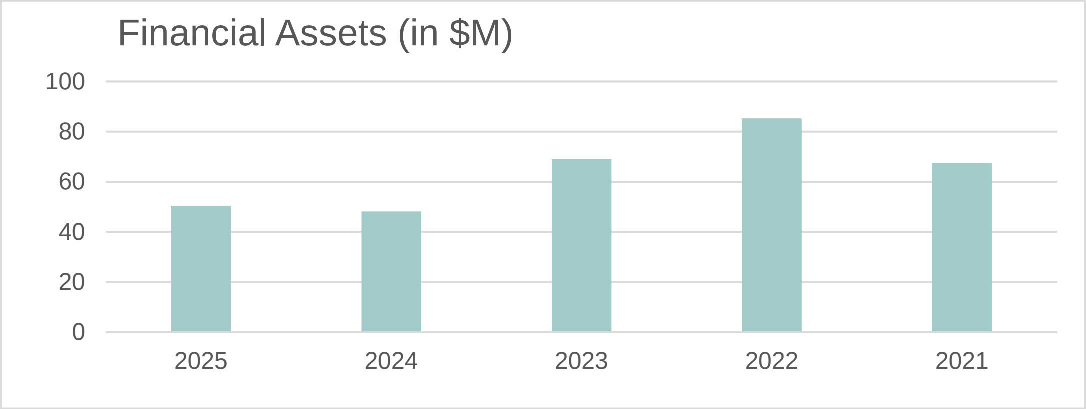
Analysis of Results

Adoption of a New Accounting Standard

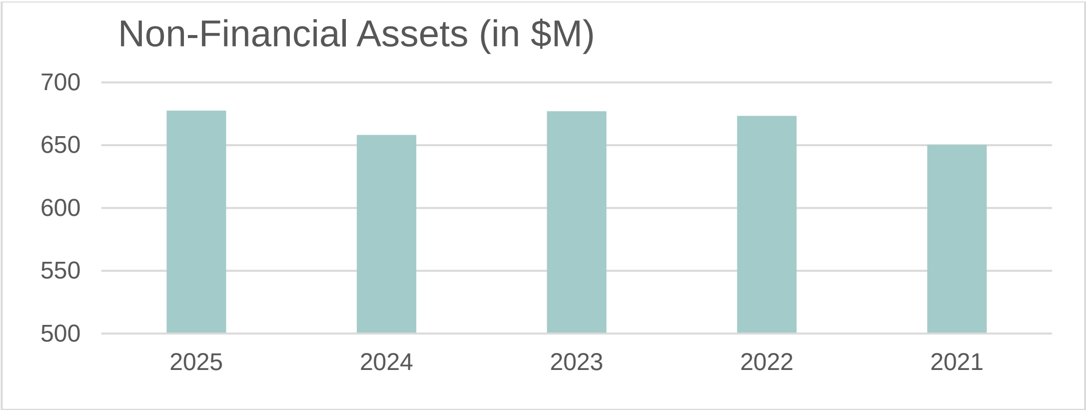
No new accounting standards having a significant impact were adopted during the fiscal year ended March 31, 2025.

Statement of Financial Position

Financial Assets
As at March 31, 2025, financial assets increased by $2.2M to total $50.4M (2024 – $48.2M). This increase is mainly due to the $11M increase in accounts receivable, which mainly comprise amounts receivable from the Government of Canada, which totalled $13M as at March 31, 2025. This increase was partly offset by an $8.8M decrease in cash flow. Cash flow fluctuates mainly according to accounts payable and accrued liabilities. The amounts receivable from the Government of Canada fluctuate according to the work carried out.



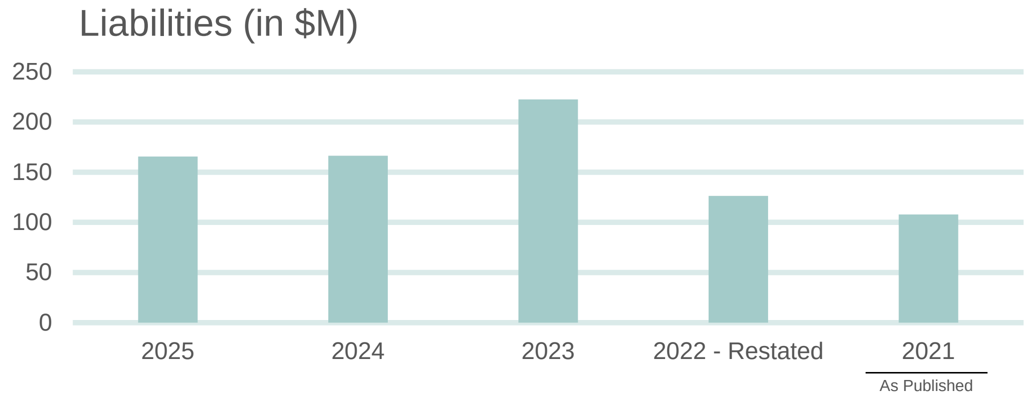
Non-Financial Assets
For the fiscal year ended March 31, 2025, non-financial assets amount to $677.6M (2024 – $658.2M). This $19.4M increase (2024 – $18.9M decrease) is mainly due to a $19.4M increase in the net value of tangible capital assets. Details of their fluctuation are provided in Note 10 to the Financial Statements for the fiscal year ended March 31, 2025.



Tangible Capital Assets
Tangible capital assets include bridges, roads, and related structures. They are amortized over their useful service life, which is based on the estimates made by management as to the service life of these assets and is subject to periodic review to confirm the validity thereof. Due to the long service life of tangible capital assets and to the amounts involved, any changes in estimates could have a material effect on the Financial Statements. The deterioration of long-lived assets is subject to verification when events or circumstances indicate that it is impossible to recover their carrying value from future cash flows. If future conditions were to deteriorate, compared to management's best estimate on key economic assumptions and if associated cash flows were to decrease significantly, the Corporation could eventually have to recognize significant expenses as a result of the write-down of its tangible capital assets.

The Corporation incurs expenses to maintain its tangible capital assets. Many of these expenses are related to major multi-year infrastructure projects. In recognizing these expenses, management must make significant estimates of the progress of the work carried out to be able to value the liabilities at fiscal year end. A change in the estimated percentage of the work progress could have a significant impact on the estimated value of recognized expenses or tangible capital assets.

Liabilities
Liabilities, in the amount of $165.6M (2024 – $166.3M), decreased by $0.7.M during the fiscal year (2024 – $56.2M). This is mainly due to the $6.2M decrease in asset retirement obligations (Note 9), offset by the $2.9M increase in accounts payable and accrued liabilities, and a $3.3M increase in environmental obligations for the fiscal year ended March 31, 2025.



Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities increased by $2.9M (2024 – $23.6M decrease) to total $40.7M (2024 – $37.8M) at fiscal year end. This increase is mainly due to an increase in the volume of work carried out in 2024–2025.

Contractual Holdbacks

To carry out the work on the structures under its responsibility, the Corporation awarded construction contracts that provide for the withholding of a portion of the amounts payable until completion of the work in compliance with the requirements of the construction contracts and as warranty. A portion of these amounts will become payable upon the issuance of an Interim Certificate of Completion for the work concerned, and another portion will become payable about one year later, after the expiration of the warranty period. Contractual holdbacks totalled $8.3M as at March 31, 2025, a slight decrease of $0.7M compared to the previous fiscal year (2024 – $9.0M).

Environmental Obligations

The environmental obligations, presented in the Statement of Financial Position, amount to $116.0M (2024 – $112.7M) at fiscal year end. The increase of $3.3M (2024 – decrease of $30.9M) is mainly due to an upward revision of future cost estimates for the upgrading of environmental management systems as part of the reconfiguration of the Bonaventure Expressway. As indicated in Note 8 to the Financial Statements, the estimates underlying this liability take into account the nature of the work to be carried out as well as certain assumptions. The changes in the magnitude of the estimated costs can have a material effect on the Financial Statements.

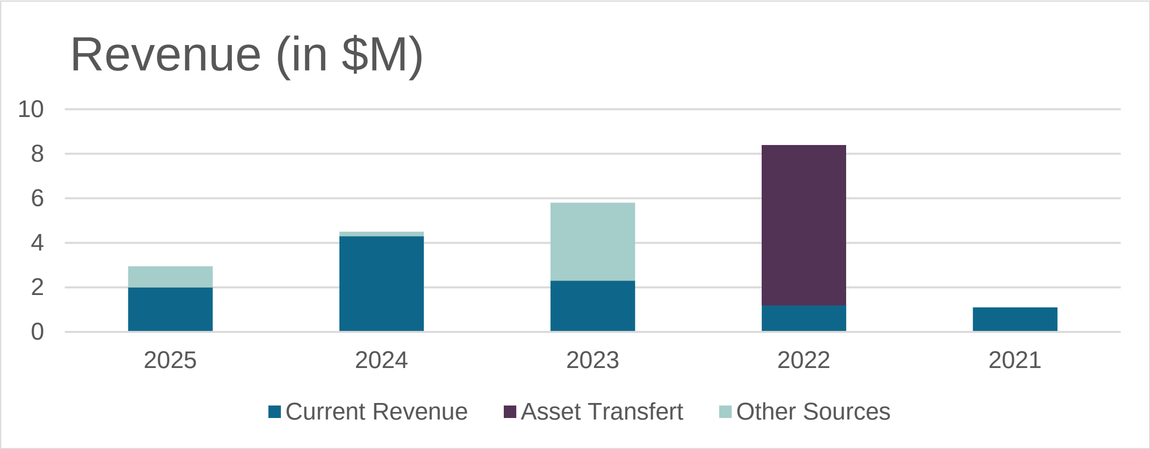
Asset Retirement Obligations

Asset retirement obligations total $0.2M as at March 31, 2025 (2024 – $6.4M). This $6.2M decrease is mainly due to the completion of restoration work following the deconstruction of the Île des Sœurs Bypass Bridge. These obligations mainly include estimated expenses for the removal of hazardous materials, namely asbestos, from a building, as well as the restoration of lands as indicated in Note 9 to the Financial Statements.

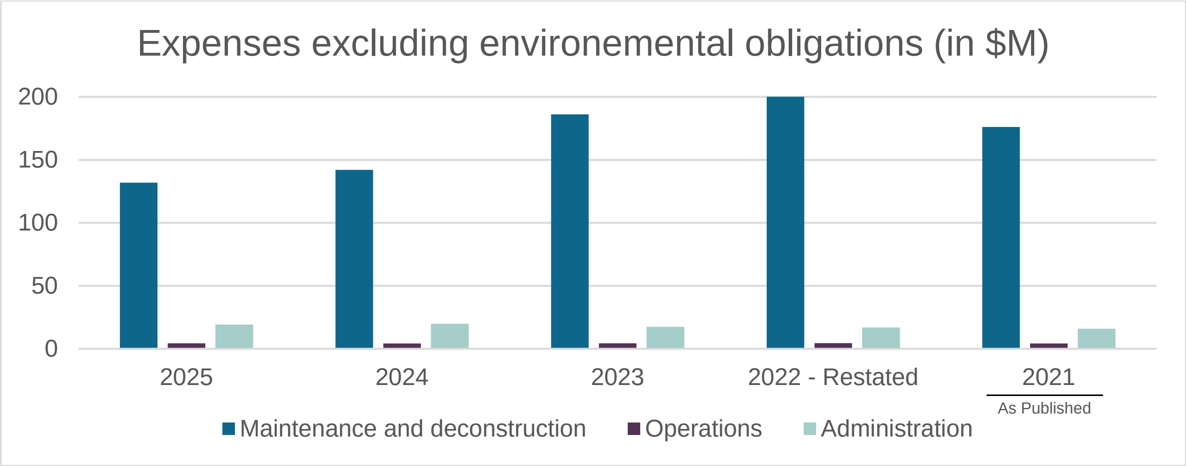
Statement of Operations

Revenue

The Corporation's revenue for the fiscal year ended March 31, 2025, was $3.0M (2024 – $4.5M), a $1.5M decrease over the previous fiscal year. This decrease is mainly due to a $2.3M decrease in interest income.



Expenses
For the fiscal year ended March 31, 2025, the Corporation's expenses total $171.4M (2024 – $140.6M). The $30.8M increase in expenses is mainly due to the increase in the cost of the work related to the reconfiguration of the Bonaventure Expressway, combined with variation of the environmental obligations.



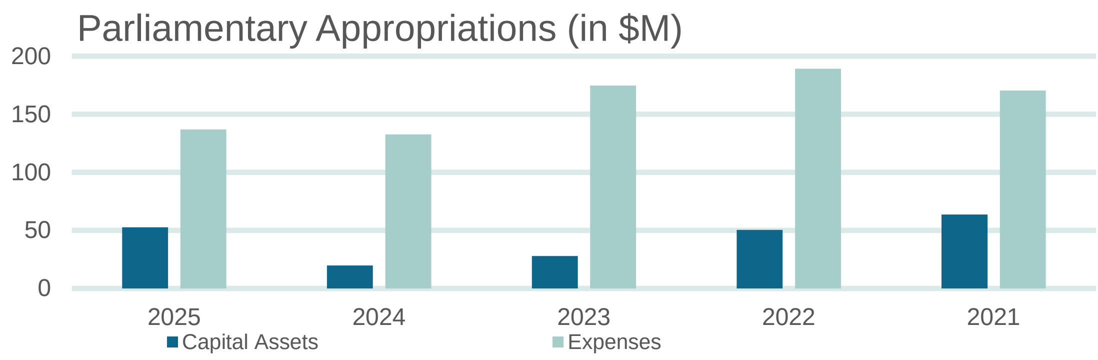
Maintenance and Deconstruction
The maintenance and deconstruction amount to $131.9M (2024 – $142.1M). The decrease of $10.2M is mainly due to the completion of deconstruction on the Champlain bridge. .

Operations
The operating expenses amount to $4.4M (2024 – $4.3M) and are stable compared to the previous fiscal year.

Administration
Administration expenses remained stable over the fiscal year, totalling $19.2M (2024 – $19.9M).

Environmental Obligations
Environmental obligations generated a $15.9M increase in expenses (2024 – $25.8M decrease). The variation of $41.7M is due to the adjustment to environmental obligations associated with the work planned for the reconfiguration of the Bonaventure Expressway, which was recognized in the previous fiscal year, combined with an increase in expenses for this project.

Parliamentary Appropriations
Parliamentary appropriations, which are recognized under "transfer payments" in the Statement of Operations, total $189.6M as at March 31, 2025 (2024 – $152.4M). Said appropriations cover the operating expenses, in the amount of $136.9M (2024 – $132.6M), and the tangible capital assets, in the amount of $52.7M (2024 – $19.8M).



Parliamentary appropriations are the main source of funding for the Corporation's activities. For the fiscal year ended March 31, 2025, the appropriations allotted in JCCBI's budget totalled $262.4M (2024 – $231.5M). The parliamentary appropriations used amount to $189.6M, or 72% of the funding available (2024 – 65.8%).

Using the mechanisms provided for this purpose, the Corporation deferred $25.5M (2024 – $42.5M) in funding from both the basic asset maintenance and upkeep work in order to align this funding with the planned work schedule. As a result, the funding level for the fiscal year ended March 31, 2025, was reduced to $236.9M (2024 – $189.2M), thus increasing the utilization rate to 80% (2024 – 80.5%).

For the fiscal year ended March 31, 2025, the unused funding balance is therefore $47.3M, which represents the difference between the adjusted funding, in the amount of $236.9M, and the parliamentary appropriations, in the amount of $189.6M. The unused funding balance is mainly due to deferred work on the Jacques Cartier Bridge, the Bonaventure Expressway and the Heritage Champlain project.

Statement of Cash Flow

The Corporation's cash flows are primarily dependent upon the date of receipt of the parliamentary appropriations from the Government of Canada for project and maintenance expenditures. They are also linked to the disbursement of the sums incurred for said expenditures. Government funding is authorized for a period of five years. These amounts are budgeted annually and disbursed on a quarterly basis following the recognition of the value acquired for the work, as well as of the goods and services received.

FIVE-YEAR FINANCIAL REVIEW

YEAR ENDED MARCH 31 *(IN MILLIONS OF DOLLARS)*

				Restated	As Published
	2025	**2024**	**2023**	**2022**	**2021**
	$	**$**	**$**	**$**	**$**
REVENUE					
Leases and permits	0.6	0.7	0.6	0.6	0.6
Interest	1.4	3.6	1.7	0.4	0.4
Material disposal – original Champlain Bridge		-	-	0.1	0.1
Transfer – Others		-	-	7.2	-
Other sources	1.0	0.2	3.5	0.1	-
Total Revenue	**3.0**	**4.5**	**5.8**	**8.4**	**1.1**
EXPENSES					
Maintenance and deconstruction	131.9	142.1	186.1	200.9	176.1
Operations	4.4	4.3	4.4	4.5	4.3
Administration	19.2	19.9	17.5	16.9	15.9
Environmental obligations	15.9	(25.7)	121.5	(2.2)	3.4
Loss on disposal of tangible capital assets	-	-	-	-	0.1
Total Expenses	**171.4**	**140.6**	**329.5**	**220.1**	**199.8**
Deficit before Government of Canada funding	(168.4)	(136.1)	(323.7)	(211.7)	(198.7)
Portion of transfer payments for operating expenses	136.9	132.6	174.7	189.2	170.5
Portion of transfer payments for tangible capital assets	52.7	19.8	28.0	50.4	63.7
Transfer – Other	1.2	-	12.4	-	-
Annual Operating Surplus (Deficit)	**22.4**	**16.3**	**(108.6)**	**27.9**	**35.5**

Section 5
Financial Statements

Management's Responsibility for Financial Information

The management of The Jacques Cartier and Champlain Bridges Incorporated ("the Corporation") is responsible for the preparation and fair presentation of these Financial Statements in accordance with the Canadian Public Sector Accounting Standards. This responsibility requires the selection of appropriate accounting principles and the ability to exercise judgment in establishing reasonable estimates.

The Corporation's management maintains appropriate financial systems and internal controls. These systems and practices are designed to provide reasonable assurance as to the reliability of financial information and to ensure that the Corporation's assets are adequately safeguarded, that its resources are managed economically and efficiently, and that its transactions are conducted efficiently. These systems and practices are also designed to provide reasonable assurance that the Corporation's transactions are duly authorized and conducted in accordance with the directive issued under section 89 and Part X of the *Financial Administration Act* and its regulations, the *Canada Business Corporations Act*, *The Jacques-Cartier and Champlain Bridges Inc. Regulations* passed pursuant to the *Canada Marine Act*, as well as the Corporation's articles and by-law.

As at March 31, 2025, the Board of Directors is made up of six (6) Directors, including the Corporation's Chief Executive Officer. Through the Audit Committee, the Board of Directors ensures that management fulfills its responsibilities for financial reporting and internal controls. The Audit Committee meets with management and the auditors to review the manner in which these groups are fulfilling their responsibilities as well as to discuss the audit, internal controls, and other relevant financial issues. The Financial Statements are reviewed and approved by the Board of Directors on the recommendation of the Audit Committee.

The Auditor General of Canada audits the Financial Statements of the Corporation, and her report indicates the scope of the audit and her opinion on the Financial Statements.

Sandra Martel

Sandra Martel, Eng.
Chief Executive Officer

Lucie Painchaud, CPA
Senior Director, Administration and Treasurer

Longueuil, Canada
June 26, 2025

Office of the Auditor General of Canada | Bureau du vérificateur général du Canada

INDEPENDENT AUDITOR'S REPORT

To the Minister of Infrastructure and Communities

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of The Jacques Cartier and Champlain Bridges Incorporated, which comprise the statement of financial position as at 31 March 2025, and the statement of operations, statement of change in net debt and statement of cash flow for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of The Jacques Cartier and Champlain Bridges Incorporated as at 31 March 2025, and the results of its operations, changes in its net debt, and its cash flows for the year then ended in accordance with Canadian public sector accounting standards.

Basis for Opinion

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

Other Information

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

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing The Jacques Cartier and Champlain Bridges Incorporated'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 Jacques Cartier and Champlain Bridges Incorporated or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing The Jacques Cartier and Champlain Bridges Incorporated'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 Jacques Cartier and Champlain Bridges Incorporated'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 Jacques Cartier and Champlain Bridges Incorporated'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 Jacques Cartier and Champlain Bridges Incorporated to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Compliance with Specified Authorities

Opinion

In conjunction with the audit of the financial statements, we have audited transactions of The Jacques Cartier and Champlain Bridges Incorporated coming to our notice for compliance with specified authorities. The specified authorities against which compliance was audited are Part X of the *Financial Administration Act* and regulations, the *Canada Business Corporations Act, The Jacques-Cartier and Champlain Bridges Inc. Regulations* of the *Canada Marine Act*, the articles and by-law of The Jacques Cartier and Champlain Bridges Incorporated, and the directive issued pursuant to section 89 of the *Financial Administration Act*.

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

Responsibilities of Management for Compliance with Specified Authorities

Management is responsible for The Jacques Cartier and Champlain Bridges Incorporated's compliance with the specified authorities named above, and for such internal control as management determines is necessary to enable The Jacques Cartier and Champlain Bridges Incorporated to comply with the specified authorities.

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

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

Chantale Perreault.

Chantale Perreault, CPA auditor
Principal
for the Auditor General of Canada

Montréal, Canada
26 June 2025

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31

(In thousands of Canadian dollars)

	2025	2024
	$	$
Financial Assets		
Cash	34,500	43,245
Accounts receivable (Note 4)	15,898	4,925
Total Financial Assets	**50,398**	**48,170**
Liabilities		
Accounts payable and accrued liabilities (Note 5)	40,720	37,815
Employee future benefits (Note 6)	124	149
Contractual holdbacks (Note 7)	8,269	8,998
Deferred revenue	285	269
Environmental obligations (Note 8)	116,002	112,688
Asset retirement obligations (Note 9)	163	6,368
Total Liabilities	**165,563**	**166,287**
Net Debt	**(115,165)**	**(118,117)**
Non-Financial Assets		
Tangible capital assets (Note 10)	675,984	656,540
Prepaid expenses	1,630	1,676
Total Non-Financial Assets	**677,614**	**658,216**
Accumulated Surplus (Note 11)	**562,449**	**540,099**

CONTINGENCIES AND CONTRACTUAL OBLIGATIONS (NOTES 12 and 13)

The accompanying notes form an integral part of the Financial Statements.

Approved by the Board of Directors

Director

Director

STATEMENT OF OPERATIONS

FOR THE YEAR ENDED MARCH 31 *(in thousands of Canadian dollars)*

	Budget	2025 Actual	2024 Actual
	$	$	$
Revenue			
Leases and permits	600	636	655
Interest	1,750	1,358	3,650
Other sources	-	958	225
Total Revenue	**2,350**	**2,952**	**4,530**
Expenses (Note 14)			
Maintenance and deconstruction	197,388	131,866	142,111
Operations	8,100	4,384	4,332
Administration	25,230	19,228	19,856
Environmental obligations	(10,556)	15,908	(25,750)
Loss on disposal of tangible capital assets	-	9	-
Total Expenses (Note 14)	**220,162**	**171,395**	**140,549**
Deficit before Government of Canada funding	(217,812)	(168,443)	(136,019)
Portion of transfer payments for operating expenses	190,731	136,942	132,604
Portion of transfer payments for tangible capital assets	71,683	52,662	19,814
Transfer – Others (Note 15)	-	1,189	-
Annual Operating Surplus	**44,602**	**22,350**	**16,399**
Accumulated Operating Surplus, Beginning of the Year	**533,103**	**540,099**	**523,700**
Accumulated Operating Surplus, End of the Year	**577,705**	**562,449**	**540,099**

The accompanying notes form an integral part of the Financial Statements.

STATEMENT OF CHANGE IN NET DEBT

FOR THE YEAR ENDED MARCH 31 *(In thousands of Canadian dollars)*

		2025	2024
	Budget	Actual	Actual
	$		$
Annual Operating Surplus	**44,602**	**22,350**	**16,399**
Acquisition of tangible capital assets (Note 10)	(71,683)	(53,851)	(19,815)
Amortization of tangible capital assets (Note 10)	37,637	34,407	34,654
Total Variation Due to Tangible Capital Assets	**(34,046)**	**(19,444)**	**14,839**
Addition of prepaid expenses	-	(1,598)	(2,210)
Use of prepaid expenses	–	1,644	2,129
Total Variation Due to Prepaid Expenses	**–**	**46**	**(81)**
Total Variation of Contract Advance	**–**	**–**	**4,144**
Decrease in net debt	10,556	2,952	35,301
Net debt, beginning of the year	(142,661)	(118,117)	(153,418)
Net Debt, End of the Year	**(132,105)**	**(115,165)**	**(118,117)**

The accompanying notes form an integral part of the Financial Statements.

STATEMENT OF CASH FLOW

FOR THE YEAR ENDED MARCH 31 *(in thousands of Canadian dollars)*

	2025	2024
	$	$
Operating Transactions		
Annual Operating Surplus	**22,350**	**16,399**
Non-Cash Items		
Transfer - Other (Note 15)	(1,189)	-
Amortization of tangible capital assets (Note 10)	34,407	34,654
Loss on disposal of tangible capital assets	9	-
Changes in environmental obligations	15,908	(25,750)
Changes in asset retirement obligations	404	(240)
Changes in Other Items		
(Increase) decrease in accounts receivable	(10,973)	34,348
Decrease in accounts payable and accrued liabilities	(4,273)	(23,128)
Decrease in employee future benefits	(25)	(58)
Decrease in contractual holdbacks	(729)	(1,112)
Increase (decrease) in deferred revenue	16	(51)
Decrease (increase) in prepaid expenses	46	(81)
Decrease in contract advance	-	4,144
Decrease in environmental obligations	(12,594)	(5,207)
Decrease in asset retirement obligations	(6,609)	(187)
Cash Flow Provided by Operating Transactions	**36,748**	**33,731**
Tangible Capital Asset Investment Activities		
Cash used to acquire tangible capital assets	(45,493)	(20,275)
Cash Flow Used for Tangible Capital Asset Investment Activities	**(45,493)**	**(20,275)**
(Decrease) Increase in Cash Flow	(8,745)	13,456
Cash Flow, Beginning of the Year	**43,245**	**29,789**
Cash Flow, End of the Year	**34,500**	**43,245**

The accompanying notes form an integral part of the Financial Statements.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

1. AUTHORITY AND ACTIVITIES

The Jacques Cartier and Champlain Bridges Incorporated ("the Corporation") was incorporated on November 3, 1978, under the *Canada Business Corporations Act*, as a wholly owned subsidiary of the St. Lawrence Seaway Authority. As a Crown corporation, the Corporation is subject to Part X of the *Financial Administration Act* (FAA). On October 1, 1998, it became a wholly owned subsidiary of The Federal Bridge Corporation Limited (FBCL). On February 13, 2014, as authorized by an Order in Council by the Governor in Council dated February 10, 2014, FBCL transferred all its shares in The Jacques Cartier and Champlain Bridges Incorporated to the Minister of Transport on behalf of Her Majesty in right of Canada. Pursuant to a second Order in Council, the Governor in Council designated the President of the Privy Council as the appropriate Minister for the Corporation effective February 13, 2014. After this transfer, the Corporation became a parent Crown corporation listed under Part I, Schedule III of the FAA. On November 4, 2015, pursuant to a new Order in Council, the Governor in Council designated the Minister of Infrastructure, Communities and Intergovernmental Affairs as the appropriate Minister for the Corporation.

Since December 1, 1978, the Corporation has been responsible for the management, maintenance and control of the Jacques Cartier Bridge, the original Champlain Bridge (now deconstructed) and a section of the Bonaventure Expressway. On October 1, 1998, in accordance with a directive issued by the Minister of Transport under the *Canada Marine Act*, the Corporation became responsible for managing the federal section of the Honoré Mercier Bridge and the Melocheville Tunnel. The management of the Champlain Bridge Estacade (ice control structure) was transferred to the Corporation from the Minister of Transport on December 2, 1999. On April 1, 2015, the south and north approaches to the original Champlain Bridge were transferred by Order in Council, meaning the Corporation is no longer responsible for the management and maintenance of the lands and structures constituting the transferred assets, with the exception of few parcels of land at the north and south approaches. On November 12, 2024, ownership and management of the Quebec Bridge structure were transferred to the Corporation by the Government of Canada. The railway deck corridor remains the property of the Canadian National Railway Company (CN). The road deck and multiuse path are under the responsibility of the *ministère des Transports et de la Mobilité durable* (MTMD) of Québec.

In July 2015, the Corporation received a directive (P.C. 2015-1112) under section 89 of the FAA to harmonize its travel, hospitality, conference and event expenditure policies, guidelines and practices with the Treasury Board of Canada's policies, directives and related instruments on travel, hospitality, conference and event expenditures in a manner that is consistent with its legal obligations and to report on the implementation of this directive in its next corporate plan. The Corporation confirms that it has met the requirements of this directive since December 2015.

The Corporation is not subject to income tax legislation.

The Corporation is dependent on the Government of Canada for its funding.

2. SIGNIFICANT ACCOUNTING POLICIES

These Financial Statements have been prepared by management in accordance with the Canadian Public Sector Accounting Standards (CPSAS).

The main accounting policies followed by the Corporation are the following:

Government Transfers

Government transfer payments are recognized as revenue when the transfer is authorized and eligibility criteria are met, except to the extent that the stipulations give rise to an obligation that meets the definition of a liability. The transfers are recognized as deferred revenue when stipulations lead to the creation of a liability. The revenue is recognized in the Statement of Operations as the stipulations are met. Any portion of government transfers to which the Corporation is entitled, but has not yet received, is recognized under Due from the Government of Canada.

Tangible Capital Assets

Tangible capital assets are recognized at cost. Replacements and major improvements that extend the service life of existing assets are capitalized. Repair and maintenance costs are charged to operations when they are incurred. Costs that increase their service capacity, safety or effectiveness are capitalized.

Amounts related to projects in progress are transferred to the appropriate tangible capital assets category when the project is completed and are amortized in accordance with the Corporation's policy.

Capital assets received as contributions from departments, agencies and Crown corporations within the jurisdiction of the Government of Canada or other governments are recognized at their fair market value at the date of transfer.

Tangible capital assets, including the capitalized portion relating to the asset retirement obligation, are amortized based on the estimated useful life of the components, on a straight-line basis, over the following periods:

- Bridges, roads and promenades: between 2 and 48 years;
- Buildings: 40 years;
- Vehicles and equipment: between 5 and 15 years;
- Other:
    - Furniture: 10 years;
    - Leasehold improvements: the lesser of the useful life or the term of the lease;
    - Computer equipment: 3 years.

When the conditions indicate that a tangible capital asset no longer contributes to the ability of the Corporation to provide services, or that the value of future economic benefits associated with the tangible capital asset is less than its net carrying value, the cost of the tangible capital asset is reduced to reflect the impairment. Net write-downs on tangible capital assets are recorded as expenses in the Statement of Operations.

Employee Future Benefits

PENSION PLAN

All employees of the Corporation are covered by the Public Service Pension Plan (the "Plan"). This is a contributory-defined benefit plan established by law and sponsored by the Government of Canada. Employees and the Corporation must contribute to the Plan to cover the cost of services rendered during the fiscal year. Under current legislation, the Corporation has no legal or constructive obligation to pay additional contributions to cover past services or to fund deficiencies of the Plan. Consequently, contributions are charged to expenses in the fiscal year during which the employees render the services, and these contributions represent the total pension obligation of the Corporation. The Corporation is not required by law to make up for the actuarial deficiencies of the Plan.

Post-Employment Benefits and Compensated Absences

Employees are entitled to days of sick leave and compensation for work injuries, as provided for under their conditions of employment. Employees of the Corporation are paid annually for the unused portion of their days of sick leave. These annual payments are recognized directly in current costs for the fiscal year. Before December 9, 2016, unionized employees accumulated their unused days of sick leave, which were redeemable at the end of their employment with the Corporation. The Corporation has recorded a liability for employees with banked leave balances at that date, who have elected to retain them until their departure.

In addition, as the employees of the Corporation are subject to the *Government Employees Compensation Act*, the Corporation recognizes the cost of compensation for work injuries payable at the time the event obligating the Corporation occurs. The liability that these benefits represent is determined based on management's best assumptions in terms of salary increases, age of employees, years of service, the probability of employees leaving, and average life expectancy. These assumptions are reviewed annually. Post-employment benefits and compensated absences are recognized at present value.

Environmental Obligations

Whenever the Corporation accepts responsibility for sites where contamination exceeds environmental standards, when it plans to give up future economic benefits to that effect, and when the amount involved can be reasonably estimated, an obligation for the clean-up of the contaminated sites is recognized as a liability in the Statement of Financial Position. The estimated future costs are recognized as a liability and are based on the present value of the estimated cash flows associated with the most likely costs to be incurred. If it proves impossible to make a reasonable estimate of the amount, the situation will be disclosed through a note to the Financial Statements. Other expenses related to environmental measures are recognized as an Environmental Obligation expense as they are incurred.

Asset Retirement Obligations

The Corporation recognizes asset retirement obligations in the period in which the related legal obligations are incurred, provided that all of the following criteria are met:

- There is a legal obligation to incur retirement costs in relation to a tangible capital asset;
- The past transaction or event giving rise to the liability has occurred;
- It is expected that future economic benefits will be given up;
- A reasonable estimate of the amount can be made.

The present value of the obligation is recognized as a liability in the Statement of Financial Position, while the asset retirement costs increase the carrying value of the related tangible capital asset (or a component thereof) and is amortized over the asset's estimated useful life.

An asset retirement obligation may arise for an asset that is not recognized or is no longer in productive use. In such a case, the asset retirement cost is expensed directly in the Statement of Operations.

The liability balance in the Statement of Financial Position represents the Corporation's best estimate for removing the retirement obligation.

The estimated cash flows required for the settlement of the asset retirement obligations include the costs directly attributable to the asset retirement activities and also include post-retirement operation, maintenance and monitoring that are an integral part of the retirement of the tangible capital asset. The estimated cash flows are based on studies that take into account various assumptions on the methods used and the timeline for the asset retirement.

The Corporation reviews the measurement of these obligations annually, based on the various assumptions and estimates inherent in the calculations, potential technological advances and developments in the applicable standards, laws and regulations.

If the criteria are not met, the Corporation then assesses whether the situation qualifies as a contingency and makes the appropriate recognition or disclosure.

Financial Instruments

The Corporation identifies, assesses, and manages the financial risks to minimize the impact thereof on its results and financial position. Financial risks are managed in accordance with specific criteria disclosed in Note 16. The Corporation neither engages in speculative transactions nor uses derivatives.

The accounting of financial instruments depends on their classification as presented in the following table:

CATEGORIES	FINANCIAL INSTRUMENTS	MEASUREMENT
Financial assets	Cash Accounts receivable (other than taxes receivable)	Cost or amortized cost
Financial liabilities	Accounts payable and accrued liabilities Contractual holdbacks	Cost or amortized cost

Contingencies

Contingencies result from uncertain situations whose outcome depends on one or more future events. Contingencies include contingent liabilities and contingent assets.

Contingent liabilities are possible liabilities which could become actual liabilities if one or more future events occur. If it is likely that an event could occur, and a reasonable estimate of the liability can be made, a provision is recognized, and an expense is recorded. If the likelihood of the event cannot be determined or if the amount involved cannot be reasonably estimated, a contingency is disclosed in the notes to the Financial Statements.

Contingent assets are possible assets that could become assets if one or more future events occur. If the future event is likely to occur, the existence of the contingent asset is disclosed in the notes to the Financial Statements.

Measurement Uncertainty

In preparing the Financial Statements in accordance with the CPSAS, management must use estimates and assumptions that affect the reported amounts of assets and liabilities and the presentation of assets and contingent liabilities at the date of the Financial Statements, as well as the amounts of the revenue and expenses recognized during the period covered by the Financial Statements. Actual results could differ significantly from these estimates.

The most significant estimates used in the preparation of these Financial Statements relate in particular to the useful life of tangible capital assets, asset transfers, accrued liabilities and claims received from suppliers, the liability for employee future benefits, as well as contingencies.

Environmental liabilities and asset retirement obligations are also subject to measurement uncertainty, due to the constantly evolving technologies used in contaminated site remediation or asset retirement activities, the use of present value of estimated future costs, inflation, rising interest rates, and the fact that, in the case of environmental liabilities, not all sites have been subject to a full assessment of the extent and nature of the remediation. Changes in underlying assumptions, timing of expenditures and technology used, revisions to environmental standards, or changes in regulations could result in material changes to the liabilities recognized.

The establishment of the fair value of transferred assets is subject to measurement uncertainty, attributable to the complex and specialized nature of certain assets, fluctuations in economic and sectoral conditions, the application of valuation methodologies based on economic parameters and assumptions, as well as the limited availability of comparable market data for assets of similar nature in the public sector. Notwithstanding the use of professional expertise and the application of established valuation standards in accordance with generally accepted accounting principles, any changes in fundamental economic assumptions, discount factors applied, methodological approaches selected, or any substantial modification in macroeconomic parameters could result in adjustments to the amounts recorded as fair value for these assets.

Budgetary Data
Budgetary data included in the Financial Statements were provided for comparison purposes and approved by the Board of Directors. The budgets for the accumulated operating surplus at the beginning of the year and the Net Debt at the beginning of the year presented in the Corporation’s Financial Statements are adjusted annually to reflect the actual results at the time the budget is prepared. They therefore differ from the amounts published for the previous year.

3. ADOPTION OF A NEW ACCOUNTING STANDARD

No new accounting standards having a significant impact were adopted during the fiscal year ended March 31, 2025.

4. ACCOUNTS RECEIVABLE

The Corporation’s accounts receivable consists of the following:

(In thousands of Canadian dollars)	2025 $	2024 $
Due from the Government of Canada	12,958	1,428
Taxes receivable	2,099	2,427
Re-invoicing of work to business partners	781	782
Other accounts receivable	60	288
Total Accounts Receivable	**15,898**	**4,925**

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

The Corporation's accounts payable and accrued liabilities consist of the following:

(In thousands of Canadian dollars)	2025 $	2024 $
Suppliers and accrued liabilities	38,657	34,919
Salaries and employee benefits	2,063	2,896
Total Accounts Payable and Accrued Liabilities	**40,720**	**37,815**

6. EMPLOYEE FUTURE BENEFITS

Pension Plan
All employees of the Corporation are covered by the Public Service Pension Plan (the "Plan"). The President of the Treasury Board of Canada sets the required employer contributions, which represent a multiple of the required employee contributions. The Corporation's base contribution rate in effect at the end of the period was 9.06 % (9.35 % in 2024) of the annual salary paid to employees hired before January 1, 2013, and 7.95 % (7.94 % in 2024) of the annual salary paid to employees hired after December 31, 2012.

The contributions to the Plan during the fiscal year are broken down as follows:

(In thousands of Canadian dollars)	2025 $	2024 $
Employer's contributions	2,117	1,920
Employee contributions	1,975	1,771

The Government is required by law to pay the benefits associated with the Plan. The pension benefits accrue up to a maximum of 35 years at an annual rate of 2% by year of pensionable service, times the average of the best five (5) consecutive years of earnings. The benefits are coordinated with the Canada Pension Plan and Quebec Pension Plan benefits and are indexed to inflation.

Post-Employment Benefits and Compensated Absences
For the purpose of calculating the liability for compensated absences related to accumulated sick leave as at December 9, 2016 for those employees who elected to defer it, the Corporation estimates a 15% probability of employee departure (15% in 2024) before retirement eligibility.

For post-employment benefits relating to work-related injuries, the Corporation has recognized a liability based on an average life expectancy of 80 years (80 years in 2024) as the assumption for the termination of the payment of the compensation.

In both cases, the Corporation uses a rate of compensation increase of 2.0% (3.0% in 2024) and a discount rate of 2.5% (4.5% in 2024).

The liability for post-employment benefits comprises the following elements:

(In thousands of Canadian dollars)	2025 $	2024 $
Accrued benefit obligation, beginning of the year	149	207
Cost of the services rendered during the year	19	1
Benefits paid during the year	(44)	(59)
Accrued Benefit Obligation, End of the Year	**124**	**149**

7. CONTRACTUAL HOLDBACKS

Contractual holdbacks (including performance holdbacks and warranty holdbacks) represent the total amount that the Corporation temporarily retains on amounts due to contractors during the performance of the work, to guarantee that the latter fulfill their obligations pertaining to the warranties of rectification and correction of defects and poor workmanship in the work performed. The warranty periods applicable to each contract begin following the issuance of the Interim Certificate of Completion for the work concerned. The Corporation then pays the 5% contractual holdback (designated as performance holdback) and retains a new amount equal to 2.5% as a contractual holdback (designated as warranty holdback).

The contracts provide that the Corporation will pay the second portion of 2.5% of the contractual holdback (designated as warranty holdback) less, where applicable, any amount owed by the contractor under the terms of the contract once the warranty period has expired.

8. ENVIRONMENTAL OBLIGATIONS

The Corporation conducts an inventory of all the lands under its management in order to classify their environmental condition and prioritize any required interventions. The Corporation's portfolio includes a number of lands with soil contamination that exceeds the acceptable criteria. The lands concerned are located under the Jacques Cartier Bridge, on the site of the original Champlain Bridge and along the Bonaventure Expressway.

The Corporation has identified a total of 18 sites (19 in 2024) that may be contaminated and require assessment, remediation, or a risk management strategy and monitoring. For seven (7) of the 18 sites (six (6) in 2024), clean-up measures or risk management strategies are in place or planned, for which a liability of $116.0M ($112.7M in 2024) was recognized.

With regard to the 11 sites that have not been the subject of risk management strategies or clean-up measures (13 in 2024), 10 are in various stages of testing and assessment (11 in 2024). Should the clean-up or a risk management strategy be required, the Corporation plans to give up future economic benefits to that effect and a liability will be recognized as soon as a reasonable estimate can be determined. With respect to the remaining site, the Corporation does not plan to forego future economic benefits due to the likely absence of environmental impacts or significant threat to human health. One (1) site was closed as at March 31, 2025.

The following table presents the estimated total environmental liabilities, which are based on the following assumptions:

- The discount rates are determined based on the actual zero-coupon yield curve for Government of Canada bond market issued by the Bank of Canada. The discount rate ranges from 2.44% to 3.17% (2024 – 3.39% to 4.53%).
- The inflation rate of 3.65% (2024 – 3.61%) is based on the Non-Residential Building Construction Price Index.

(In thousands of Canadian dollars)	2025 $		2024 $	
Sectors	**Undiscounted Liability to which the Inflation Rate was Applied**	**Discounted Liability to which the Inflation Rate was Applied**	**Undiscounted Liability to which the Inflation Rate was Applied**	**Discounted Liability to which the Inflation Rate was Applied**
Bonaventure Expressway: East Sector (1)	20,357	**15,911**	15,062	**11,407**
Bonaventure Expressway: West Sector (1)	8,096	**6,481**	7,954	**6,168**
Bonaventure Expressway – Reconfiguration (2)	102,939	**92,449**	107,116	**92,183**
Bonaventure Expressway – Île des Sœurs Sector (3)	-	**–**	444	**418**
Héritage Champlain(4)	652	**636**	2,680	**2,512**
Jacques Cartier Bridge(5)	538	**525**	-	**–**
Total	132,582	**116,002**	133,256	**112,688**

(1) <u>East and West Sectors of the Bonaventure Expressway</u>

As at March 31, 2025, the priority environmental issue for the Corporation remains that of the lands located in the Bonaventure Expressway sector. These lands, which have been managed by the Corporation since 1978, are located on a portion of and close to a former landfill site operated by the City of Montreal between 1866 and 1966. This former landfill site covers several tracts of land belonging to different owners. Since 2003, the Corporation has conducted studies and toxicity tests on the groundwater in this location. The tests revealed that the groundwater is contaminated beyond acceptable criteria. Given the complexity of the issue, the involvement of numerous owners and the significant costs involved, the federal government has focused on integrated solutions to the environmental issues at this site. This site can be divided into two (2) sectors: the East Sector and the West Sector.

For the East Sector, the containment and pumping operations began in 2018. For the West Sector, both the containment of groundwater and the operation of the treatment plant began in 2017. The Corporation is managing this project. The portion of the costs borne by the Corporation for the West Sector is 50% of the total costs to be incurred.

The obligations of the East and West Sectors represent management's best estimate of the expected expenses for the containment, treatment and pumping operations and are based on the costs of the contracts already awarded. The duration of the operations included in the obligations related to the East and West Sectors is estimated at 15 years. The duration of the operations will extend beyond this period, but it is impossible, at this time, to determine the costs beyond 15 years. There is no residual value to the projects.

(2) Bonaventure Expressway – Reconfiguration

The Corporation has begun the project to reconfigure the Bonaventure Expressway into a boulevard. As this section of the expressway is located in a highly contaminated zone, the project includes a major environmental component. Different environmental intervention strategies will be deployed based on the various issues relating to the sector. Such strategies include the protection of the free-phase hydrocarbon (FPH) containment structures through bank stabilization, the addition of a system to contain and treat the groundwater in the section located west of the Clément Bridge, biogas management, stabilization of the soils affected by the degradation of residual materials, management of the waste materials generated by the work, disposal of excess soils and placement of barrier layers of clean soil.

The obligation represents management's best estimate of the costs expected to be incurred for this work over the life of the project as well as for the operation of the operating system over the long term, whose duration is currently estimated at 15 years. However, the duration of the system's operation will extend beyond this period, but it is impossible, at this time, to determine the costs beyond 15 years. There is no residual value to the project. This estimate is based on expert reports and information available at the date of the Financial Statements.

(3) Bonaventure Expressway – Île des Sœurs Sector

This project consisted in the rehabilitation of the Clément Bridge, the roadways and the viaducts in the Île des Sœurs Sector in order to extend the service life of the infrastructure. The environmental management strategy for this project consisted mainly in disposing of the contaminated soils excavated for the rehabilitation work at authorized disposal sites according to current standards. The clean-up work was completed during fiscal year 2024-2025 and consequently, the obligation has been extinguished.

(4) Heritage Champlain

This project consists of redeveloping the land freed up by the deconstruction of the original Champlain Bridge and carrying out, among others, wildlife enhancement work to restore fish habitat. The characterizations carried out in 2023 confirmed the presence of contaminated soils. The environmental management strategy for this project consists mainly of managing the waste materials generated by the work, disposing of excess soils in accordance with current standards and placing barrier layers of clean soil. The obligation represents management's best estimate of the costs required to manage these soils.

(5) Jacques Cartier Bridge

Projects planned for the Jacques Cartier Bridge include the rehabilitation of the Île Sainte-Hélène Pavilion, as well as the demolition of the former tollbooth building and the redevelopment of the Plaza area. This second project involves not only the demolition of the building, but also the revegetation of the area, with the creation of bioretention basins. Characterizations carried out between 2020–2021 and 2024–2025 show contaminated soil concentrations in excess of the acceptable criteria.

The environmental strategy for these two (2) projects consists of managing the waste materials generated by the work. The excavated soil will be managed in accordance with applicable standards and based on their level of contamination and will be replaced with clean soil. The obligation represents management's best estimate of the costs required to manage these soils.

9. ASSET RETIREMENT OBLIGATIONS

The Corporation has recognized asset retirement obligations related to the removal of asbestos from one of its buildings, and an obligation related to the restoration of lands it occupies. The latter obligation was extinguished during the fiscal year.

The changes in asset retirement obligations during the fiscal year are detailed as follows:

(In thousands of Canadians dollars)	2025 $			2024 $		
	Asbestos	Restoration Obligation	Total	Asbestos	Restoration Obligation	Total
Opening Balance	**45**	**6,323**	**6,368**	45	6,750	6,795
New liabilities or revisions	-	–	-			
Settled liabilities	-	(6,609)	(6,609)	-	(187)	(187)
Revision of estimates	116	32	148	(1)	(448)	(449)
Accretion expense (1)	2	254	256	1	208	209
Closing Balance	**163**	**–**	**163**	45	6,323	6,368

(1) The accretion expense is the increase in the carrying value of an asset retirement obligation due to the passage of time.

Future undiscounted inflation-restated expenditures related to projects and included in the liabilities amount to \$0.2M (2024 – \$6.4M). There are no estimated recoveries, nor are there any financial assurance or funding in respect of the asset retirement obligations.

The main assumptions used to determine the amount of the provision are the following:

Rate or Range	2025		2024	
	Asbestos	Restoration Obligation	Asbestos	Restoration Obligation
Discount rate	0.84%	2.44%	3.82%	4.03%
Expenditure discount period	1 year	0 year	2 years	1 year
Estimated duration of the expenditure settlement	1 year	0 year	2 years	1 year

10. TANGIBLE CAPITAL ASSETS

(In thousands of Canadian dollars)	Lands $	Bridges, Roads and Promenades $	Buildings $	Vehicles and Equipment $	Other $	Projects in Progress $	Total $
COST							
April 1, 2023	5,250	872,220	31,011	6,608	10,005	10,915	936,009
Acquisitions	-	997	113	200	380	18,125	19,815
Disposals	-	-	-	-	-	-	-
Asset retirement	-	-	-	-	-	-	-
Transfers	-	-	-	-	68	(68)	-
March 31, 2024	**5,250**	**873,217**	**31,124**	**6,808**	**10,453**	**28,972**	**955,824**
Acquisitions	-	3,291	-	6	401	50,163	53,861
Disposals	-	-	-	-	-	-	-
Asset retirement	-	-	(10)	-	-	-	(10)
Transfers	-	3,112	-	-	103	(3,215)	-
March 31, 2025	**5,250**	**879,620**	**31,114**	**6,814**	**10,957**	**75,920**	**1,009,675**
ACCUMULATED AMORTIZATION							
April 1, 2023	-	255,600	2,094	2,122	4,814	-	264,630
Amortization	-	30,814	780	547	2513	-	34,654
Disposals	-	-	-	-	-	-	-
Asset retirement	-	-	-	-	-	-	-
March 31, 2024	**–**	**286,414**	**2,874**	**2,669**	**7,327**	**–**	**299,284**
Amortization	-	30,591	784	551	2,482	-	34,408
Disposals	-	-	-	-	-	-	-
Asset retirement	-	-	(1)	-	-	-	(1)
March 31, 2025	**–**	**317,005**	**3,657**	**3,220**	**9,809**	**–**	**333,691**
NET CARRYING VALUE							
March 31, 2024	**5,250**	**586,803**	**28,250**	**4,139**	**3,126**	**28,972**	**656,540**
March 31, 2025	**5,250**	**562,615**	**27,457**	**3,594**	**1,148**	**75,920**	**675,984**

11. SHARE CAPITAL

The authorized share capital is 50 shares without par value, and the Corporation has issued and fully paid one (1) share in the amount of $100.

12. CONTINGENCIES

Legal Proceedings and Claims
In the normal course of its operations, the Corporation is subject to claims or lawsuits, the outcome of which cannot be predicted with certainty. Management has made, in the affected accounts, provisions which it deems sufficient, and believes that the resolution of such contingencies, which arise in the normal course of its operations, should not have any material adverse effect on the Corporation's financial position. These provisions are recorded under "Suppliers and accrued liabilities" in Note 5 - Accounts Payable and Accrued Liabilities. The Corporation does not disclose the amounts involved as such disclosure could prejudice the outcome of the litigation.

As at March 31, 2025, there is a contingent asset that is the subject of a legal action initiated by the Corporation against a contractor and certain consultants, for which the estimated amount cannot be determined. No contingent asset is recognized in the Financial Statements.

Other Contingencies

a) The Corporation has signed agreements to install, maintain and use cables or conduits on lands it does not own. In the event of the termination of these agreements, the Corporation will have to remove its facilities, at its own expense. As at March 31, 2025, neither the owners of the lands nor the Corporation have indicated an intention to terminate the agreements. Therefore, no contingent liability related to these capital assets has been recognized.

b) The Corporation holds a structure erected on lands whose owner has transferred the management and administration to the Government of Canada. The owner of the lands could reclaim them in the event of a change of use, without any compensation for the structure built, provided that it is in a condition satisfactory to the owner. At this point in time, the Corporation has no intention of changing the current use of these lands. Therefore, no liability has been recognized in respect of this capital asset.

c) The Corporation holds other structures also erected on lands whose owner has transferred the administration to the Government of Canada. In the event that any of these lands are no longer required or cease to be used for the purposes for which the transfer of administration was granted, such land shall revert to the owner, who will advise if the structures, constructions or improvements built thereon are required. The land must have been restored to good condition to the satisfaction of the owner and in accordance with the agreed environmental requirements, all without compensation. An asset retirement obligation has been recognized for the restoration of the water lot in the channel on which the Île des Sœurs Bypass Bridge was constructed. The work having been completed, this obligation expired on March 31, 2025 (Note 9). For the other lands, there is uncertainty as to when restoration may take place. The Corporation is therefore not in a position to estimate the restoration costs. No liability relating to the retirement of these capital assets has thus been recognized.

13. CONTRACTUAL OBLIGATIONS

Operating Services

The minimum amount payable for police services for the next fiscal year ending March 31, 2026 is $4.0M and $4.1M for the fiscal year ending March 31, 2027. The current agreement, which can be terminated by giving a twenty-four months' prior notice, expires on June 24, 2029, and its renewal is not automatic.

Suppliers

The Corporation has committed to pay an amount of $200.8M over the next few years, mainly for major work and professional services. The minimum payments due for the next fiscal years are the following:

(In thousands of Canadian dollars)	**$**
2026	133,286
2027	30,378
2028	19,339
2029	8,491
2030 and beyond	9,281
TOTAL	**200,775**

Leases

The Corporation has committed, under leases for the rental of offices and equipment, to pay an amount of $2.9M in the coming years. The minimum payments due for the next fiscal years are the following:

(In thousands of Canadian dollars)	**$**
2026	1,558
2027	608
2028	219
2029	222
2030 and beyond	267
TOTAL	**2,874**

14. EXPENSES BY TYPE

(In thousands of Canadian dollars)	2025 $	2024 $
Regular and major maintenance	66,568	52,724
Deconstruction – Original Champlain Bridge	3,307	30,157
Environmental obligations	15,908	(25,750)
Asset retirement obligations	404	(240)
Amortization of tangible capital assets	34,407	34,654
Salaries and employee benefits	27,575	26,261
Professional services	15,027	14,597
Goods and services	8,190	8,146
Loss on disposal of tangible capital assets	9	0
Total Expenses	**171,395**	**140,549**

15. RELATED PARTY TRANSACTION

The Corporation is related in terms of common ownership to all departments, agencies and Crown corporations created by the Government of Canada, as well as to the Corporation's Board of Director members, Chief Executive Officer and Senior Directors, close family members thereof and entities subjected to the control of said individuals. The Corporation enters into transactions with these entities in the normal course of business. These transactions are recognized at the exchange amount, except for the cost of the audit of the Financial Statements, which is carried out without consideration and not recognized in the Statement of Operations.

During the fiscal year, the Corporation recognized revenue under “Other sources” for services on infrastructures in the Province of Québec that were rendered under a service agreement with Housing, Infrastructure and Communities Canada (HICC) (formally Infrastructure Canada). The amounts receivable are included under “Re-invoicing of work to business partners” in Note 4 – Accounts Receivable.

During the fiscal year, His Majesty in right of Canada, represented by the Minister of Infrastructure and Communities, transferred ownership of the Québec Bridge structure to the Corporation for the sum of one (1) dollar. Considering the current condition of the structure, its age of over 100 years which exceeds its estimated service life, as well as the significant investments required for its rehabilitation, the fair value of the asset was estimated at one (1) dollar. By transferring ownership of the Québec Bridge, HICC also transferred to JCCBI the obligations provided for in the “Acte de cession et servitudes” between CN and His Majesty in right of Canada as well as the “Convention” between CN and MTQ (now MTMD), which provide for revenues for the occupation of the structure, the servitudes, and the contribution to its maintenance. However, these revenues are paid directly to the Receiver General of Canada in HICC's accounts and are not recorded in these financial statements, as they are not available to the Corporation. Consequently, no revenue or corresponding receivable is recognized by the Corporation for these contractual arrangements.

HICC also transferred to the Corporation, without compensation, responsibility for fibre-optic equipment, including telecommunications cabinets and enclosure. The fair market value of the capital asset, capitalized under Bridges, Roads and Promenades in Note 10 – Tangible Capital Assets, is estimated at $1.2M. Equivalent transfer payment revenue was recognized in the Statement of Operations for the fiscal year.

16. FINANCIAL INSTRUMENTS

Fair Value
The carrying value of the Corporation's financial instruments approximates their fair value.

Credit Risk
Credit risk is the risk that one party to a financial instrument will cause a financial loss for the other party by failing to discharge an obligation. The Corporation is subject to credit risk on cash and accounts receivable other than taxes receivable. The Corporation manages this risk by dealing mainly with the government and by closely monitoring credit allocation and collections from commercial clients. The carrying value reported in the Corporation's Statement of Financial Position for its financial assets exposed to credit risk represents the maximum amount exposed to credit risk. The Corporation's credit risk is not significant.

The credit risk associated with cash is minimal, since it is composed of cash balances and since the Corporation only deals with well-known financial institutions that are members of Payments Canada.

The credit risk associated with accounts receivable is minimal since the majority of accounts receivable are due from government agencies. The other accounts receivable showed no outstanding balance (none in 2024).

The level of credit risk and the procedures in place to mitigate this risk are similar to those of the previous fiscal year.

Liquidity Risk
Liquidity risk is the risk that the Corporation will not be able to meet its obligations as they become due. The Corporation manages the risk by establishing budgets and detailed estimates of the cash associated with its operations and by regular monitoring. The liquidity risk is low, given that the Corporation is funded, for the most part, by the Government of Canada.

According to estimates, the maturities of the Corporation's financial liabilities are as follows:

(In thousands of Canadian dollars)	2025 $	2024 $
Less than 90 Days		
Accounts payable and accrued liabilities	40,720	37,719
Contractual holdbacks	3,888	3,249
Subtotal	**44,608**	**40,968**
90 Days to One Year		
Accounts payable and accrued liabilities	-	96
Contractual holdbacks	3,264	4,903
Subtotal	**3,264**	**4,999**
More than One Year		
Accounts payable and accrued liabilities	-	-
Contractual holdbacks	1,117	846
Subtotal	**1,117**	**846**
Total	**48,989**	**46,813**

The level of liquidity risk and the procedures in place to mitigate this risk are similar to those of the previous fiscal year.

Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk includes three (3) types of risk: currency risk, interest rate risk and price risk. The Corporation is only exposed to interest rate risk. This exposure is due to its cash flow. To reduce this risk to a minimum, the Corporation must, in keeping with its investment policy, invest its working capital surplus in highly liquid and low-risk instruments. If interest rates had varied by 1% during the fiscal year, the interest revenue on cash could have varied by approximately $0.3M ($0.7M in 2024).

The level of risk for the interest rate and the procedures in place to mitigate this risk are similar to those of the previous fiscal year.

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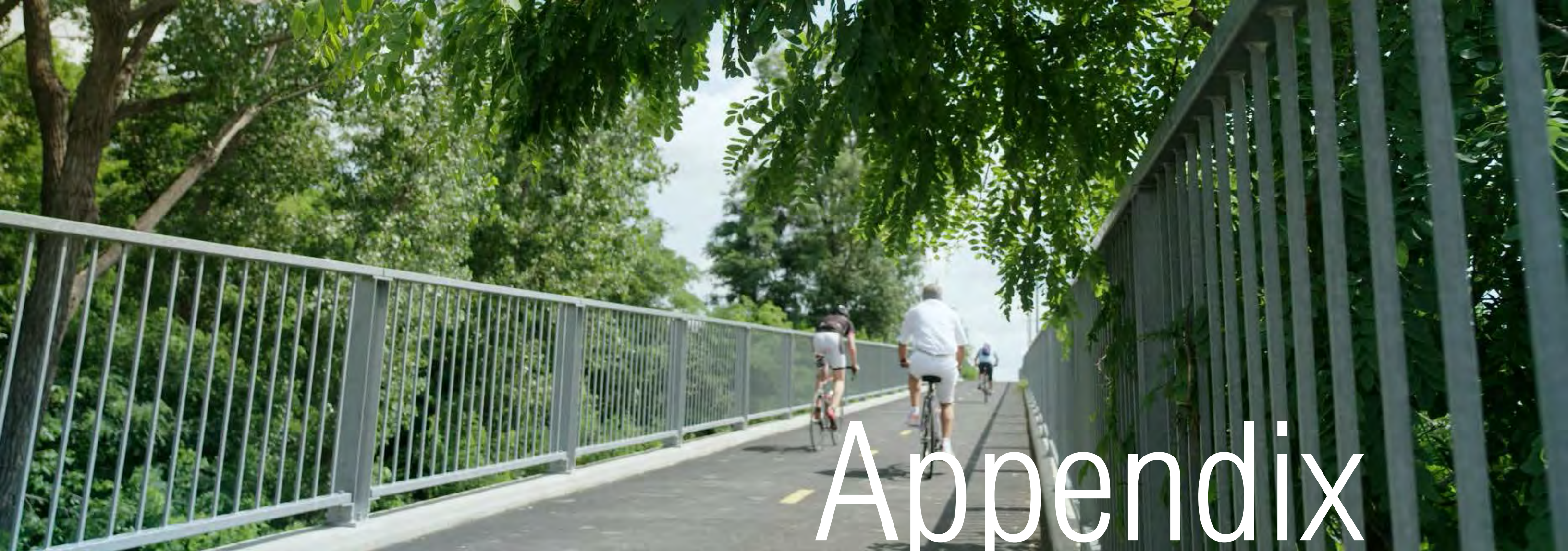

Appendix

Board of Directors and Officers (as at March 31, 2025)

Directors
Lesley Antoun
Henri-Jean Bonnis
Richard Cacchione
Sandra Martel
Me Éric Michaud
Me Sylvain Villiard

Officers
Me Sylvain Villiard, Chair
Lesley Antoun, Vice-Chair
Sandra Martel, Chief Executive Officer
Lucie Painchaud, Treasurer
Me Paul Robert, Corporate Secretary

List of committees of the Board of Directors (as at March 31, 2025)

Audit Committee
Richard Cacchione, Chair
Me Éric Michaud
Me Sylvain Villiard

Human Resources Committee
Lesley Antoun, Chair
Henri-Jean Bonnis
Me Sylvain Villiard

Governance and Ethics Committee
Me Sylvain Villiard, Chair
Lesley Antoun
Richard Cacchione

Risk Committee
Henri-Jean Bonnis, Chair
Richard Cacchione
Me Éric Michaud

Initialisms

Board – JCCBI Board of Directors
CN – Canadian National
CPSAS – Canadian Public Sector Accounting Standards
Dike – St. Lawrence Seaway Dike
FAA – *Financial Administration Act*
HICC – Housing, Infrastructure and Communities Canada
JCCBI – The Jacques Cartier and Champlain Bridges Incorporated
MTMD – Ministère des Transports et de la Mobilité durable
OHS – Occupational Health and Safety


Participez à la conversation
JacquesCartierChamplain.ca