Ponts
JACQUES CARTIER +
CHAMPLAIN
Bridges

Canada



Annual Report

2025 26



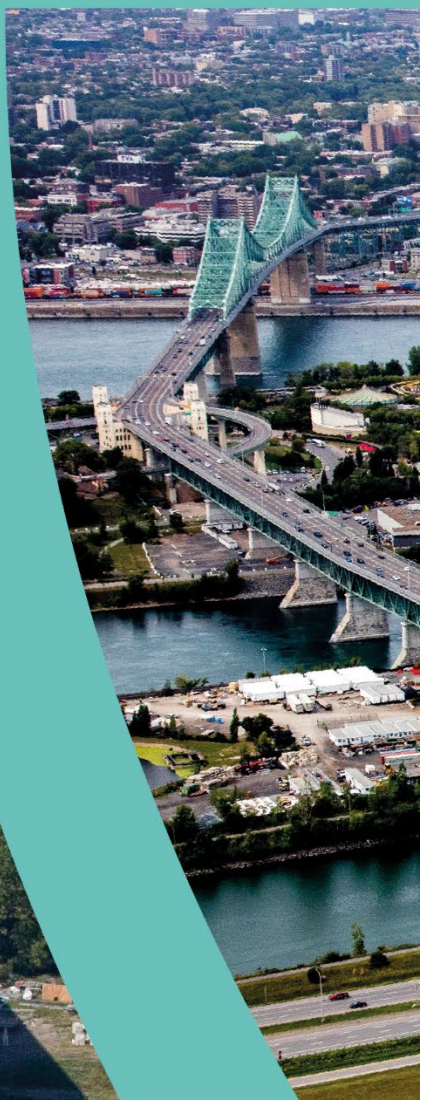


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About this report

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

This Annual Report covers the fiscal year from April 1, 2025, to March 31, 2026. It was reviewed and approved by the Board of Directors.

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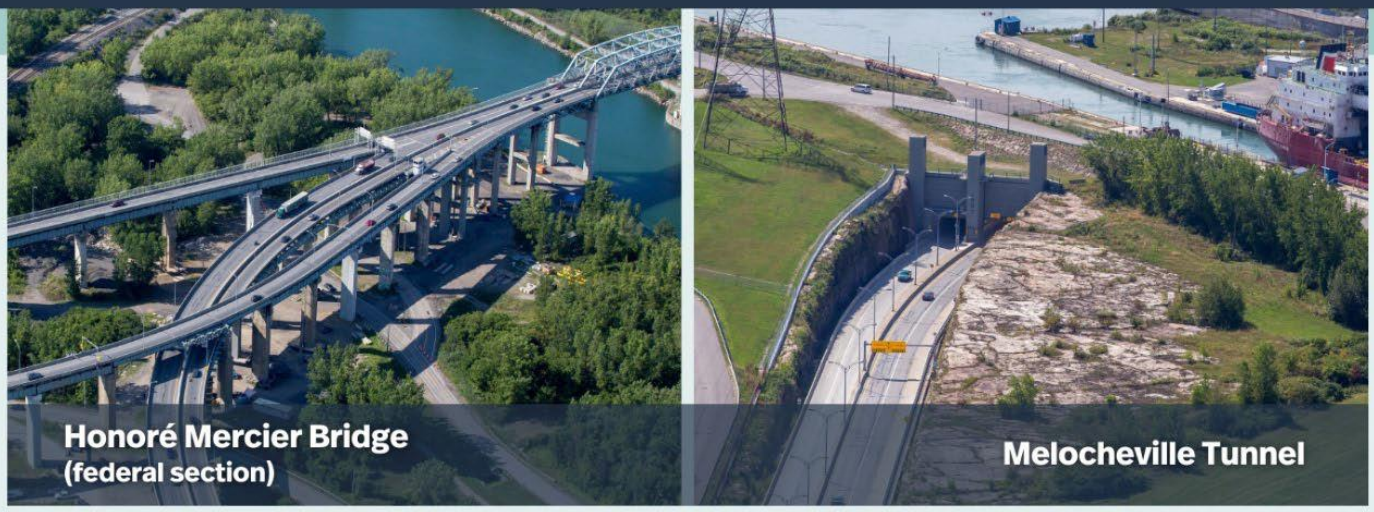
Website: **JacquesCartierChamplain.ca**
Information: "Contact us" tab on JCCBI's website

Join the conversation on social media



Ponts JACQUES CARTIER + CHAMPLAIN Bridges
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JCCBI connects our community along the St. Lawrence River







Section 1 At a Glance

The Corporation
As a manager of major 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 federal sections of the Bonaventure Expressway and the Honoré Mercier Bridge, as well as the Melocheville Tunnel.

The Corporation manages, maintains, and repairs these important structures in the Montréal and Québec City 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 plans and carries out construction, repair, and reinforcement projects and oversees operations and maintenance for the infrastructure under its responsibility. With its experience as a manager of major structures, JCCBI also provides technical support to Housing, Infrastructure and Communities Canada (HICC).

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 + Commitment + Teamwork + Innovation + Thoroughness + Transparency

6
key structures

1
key structure: technical support provided by JCCBI

253.5
million of dollars in major work

187
positions on its multidisciplinary team

82 000 000
trips annually

700 000
active mobility trips annually





Corporate Message

During the fiscal year, the Corporation began implementing its new *Together Toward 2030* Strategic Plan, which focuses on three goals: **Asset Management + Mobility + ESD**, **Performance + Innovation** and **Team + Community**. In terms of **Asset Management + Mobility + ESD** (Environment and Sustainable Development), the year was mainly marked by activities related to the Bonaventure Expressway and the Québec Bridge. Steel rehabilitation work was carried out on the Québec Bridge and the detailed inspection of the structure has begun, in addition to various studies needed to develop the 25-year rehabilitation plan. Numerous meetings were also held with the Canadian National and the Québec Ministère des Transports et de la Mobilité durable (MTMD), which are responsible for the rail and road decks, respectively.

In the Montréal area, the Bonaventure Expressway reconfiguration project was kicked off with the awarding of the construction contract, the start of the work and the construction of an important excavated material management site. As in all of the Corporation's projects, effective mobility management, environmental protection, and sustainable development principles are fully integrated into its practices. Various worksites were also active on JCCBI's other assets, including the redevelopment of the South Shore entrance to the Jacques Cartier Bridge, the rehabilitation of the Île Sainte-Hélène Pavilion, and the Héritage Champlain Pathway. In 2025–2026, major work totalled $253.5M.

With regard to the **Performance + Innovation** objective, the continuous improvement approach is ongoing within the organization to optimize its practices. The projects aiming to ensure digital evolution and increase agility are making good progress. These include the enterprise resource planning (ERP) project and the asset information modeling project currently underway for the Jacques Cartier Bridge, Honoré Mercier Bridge, and Québec Bridge.

In terms of **Team + Community**, JCCBI is rolling out several initiatives as part of its projects to ensure information sharing and dialogue with the community. A participatory approach was launched in the Québec City area, including communications or meetings with the representatives of eight First Nations, and the creation of an Advisory Group for the rehabilitation of the Québec Bridge.

In this year of major changes for the Corporation, the team was active on all fronts and demonstrated its many talents and its steadfast commitment on a daily basis, which we applaud. Working in the public sector is a big responsibility, and the JCCBI team makes every effort to ensure the network's safety, while also ensuring strict management of public funds.

Finally, the members of the Board of Directors continue to oversee the Corporation's overall performance and viability, while ensuring that sound governance, responsible management, and transparency practices are in place. This enables the team to fulfill its asset sustainability mission which is essential to mobility and safety. We note that this complex mandate was successfully completed during the fiscal year, and the Corporation's operations are efficient and serve the public interest well.

Me Sylvain Villiard
Chair of the Board

Sandra Martel, Eng.
Chief Executive Officer



Section 2 Infrastructure

This section presents highlights from the 2025–2026 fiscal year, grouped under JCCBI's three Strategic Plan objectives:

+ **Asset management + Mobility + ESD**
+ **Team + Community**
+ **Performance + Innovation**

Asset management + Mobility + ESD

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 asset 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.

Work planning – As a key mobility partner, JCCBI continued its efforts in 2025–2026 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, since 2011, has brought together some 20 public and private sector partners to coordinate work and mitigation measures for major worksites in the Montréal area. JCCBI sits on five committees: coordination of major hindrances on weekends, technical, communications, advisory, and executive.



Mobility on the Honoré Mercier Bridge

Environmental Management System (EMS) – Based on the ISO 14001 standard, the Corporation implemented an EMS that consolidates all environmental management tools to advance its sustainable development strategy. Various programs were put in place to compile environmental data resulting from JCCBI's activities and construction work. The Corporation is also continuing to simultaneously carry out several initiatives to protect the environment and soundly manage the environmental aspects of all its activities.

- In compliance with the requirements of the applicable environmental legislation, JCCBI is working to reduce the environmental impacts of its projects, notably through reliable and recognized mitigation measures.
- With a view to sustainable development, JCCBI is continuing to roll out its plan to preserve and enhance the ecosystems on its territory 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).


Brown snake near the Estacade

- 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. It also implemented measures from its Scope 1 (direct) and Scope 2 (indirect) GHG emission reduction plan to identify concrete solutions, thus supporting the Government of Canada's commitment to achieving carbon neutrality by 2050.

Sustainable development strategy (SDS) – 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. In connection with its Sustainable Development Strategy for 2023 to 2027, JCCBI tabled and published, on October 31, 2025, its second progress report for the 2024–2025 fiscal year. JCCBI's SDS contributes to six of the 17 goals of the Federal Sustainable Development Strategy (FSDS).



Team + Community

Annual Public Meeting (APM) – The audiovisual presentation of JCCBI's 2024–2025 APM was posted on the website on November 28, 2025. Members of the public could then submit their questions or comments through the *Contact Us* form on the website, up to and including December 5, 2025. Adopted in 2023–2024, this APM format enabled more than 200 people to view the contents. Far fewer people attended the live events held in the past. JCCBI did not receive any questions or comments about the 2024–2025 APM.

Participatory Approach – As part of its projects, JCCBI conducts various consultation and information activities with three groups: institutional partners, interest groups, and the general public. Its aim is to promote transparent communication and constructive dialogue with all of its communities. Also, in order to properly coordinate discussions with its external environment, the Corporation is continuing to implement its corporate stakeholder relations management system.

Donations and sponsorships – With a total contribution of $47,100 in donations and sponsorships in 2025–2026, JCCBI continues to support the engineering sector, the transportation and mobility industry, the next generation of engineers, as well as sustainable development. It notably supported activities at the engineering faculties of Université de Sherbrooke, McGill University, and École de technologie supérieure.

A generous team – Once again, JCCBI employees showed their generosity with a total contribution of $8,822 to the 2025–2026 United Way of Greater Montreal and HealthPartners campaign.

Performance + Innovation

Innovation is part of JCCBI's DNA, and this approach encourages finding creative solutions. Since 2016, the Corporation has overseen more than 75 research projects to help improve infrastructure sustainability. Plus, as part of its *Together Toward 2030* Strategic Plan, the team is leading various projects to ensure the organization's digital evolution.

Asset Information Modelling – Using BIM technology, JCCBI will have accurate and up-to-date 3D digital models of its assets. By combining them with certain databases, these models will provide access to operational and asset management information, making it possible to manage the component inventory for each asset. Information will also be centralized in order to facilitate access and sharing. The models for the Jacques Cartier Bridge, Honoré Mercier Bridge, and Québec Bridge are in production. Once these are completed, JCCBI will have a powerful integrated asset management tool at its disposal.



Digital model of the Jacques Cartier Bridge

Integration of artificial intelligence (AI) – The Corporation has begun integrating AI into its practices, particularly with a view to reducing the cycle time of key processes and the burden of repetitive tasks, in order to focus on value-added activities and to improve productivity and the quality of work life. JCCBI will continue to work on data governance for quality and effective use. To support the responsible, safe, ethical, and sustainable implementation of AI, a policy setting out guiding principles on its use was adopted during the fiscal year.

New enterprise resource planning (ERP) software JCCBI's digital transformation includes a new ERP software. This project began in 2025 and aims to centralize data, optimize and standardize processes, increase efficiency, and promote collaborative work. Several team members are involved in this digital project, with three components ongoing: process mapping, procurement strategy review, and definition of the new accounting architecture.



Innovative Inspection – In 2025–2026, as part of the Québec Bridge inspection, JCCBI used traditional techniques in addition to installing permanent, wireless smart sensors. The detection algorithm of these sensors precisely identifies defects in the steel at an early stage, even under paint and rust, thus facilitating maintenance and repair decisions. This technology enables continuous, precise, and cost-effective inspection, minimizing traffic hindrances while enhancing asset safety.



Québec Bridge

Sharing knowledge – In 2025–2026, the Corporation shared its knowledge and innovations in the sectors of transportation, civil engineering, mobility, and sustainable development. JCCBI's experts attended five external events to talk with other specialists and professionals and help advance knowledge in different fields. It should be noted that Guy Mailhot, Chief Engineer at JCCBI, chaired the jury for the 2025 Canadian Consulting Engineering Awards.



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 + Mobility + ESD

Major work
$43.0M

- Completion of plans and specifications for steel and painting work (section 6)
- Continuation of maintenance work on the Île Sainte-Hélène Pavilion
- Completion of the deconstruction of the former toll booth building and the development of adjacent land

Renewed South Shore entrance – During the fiscal year, redevelopment work was carried out on the South Shore entrance of the bridge after the deconstruction of the former toll booth building. Hundreds of trees, shrubs, and plants were added, as well as bioretention basins, helping to improve this public space that tens of thousands of users pass by daily. These redeveloped spaces will also feature a new public artwork in 2026.

New public artwork – Artist Karole Biron will be creating a public artwork entitled *Intersection*, which will adorn the South Shore entrance of the Jacques Cartier Bridge in 2026. This piece was selected following a Canada-wide call for applications and a call for proposals launched by JCCBI in 2025. As a result of a Canada-wide survey conducted by the Corporation in 2024, three key elements had to inspire the creation of the piece: the theme *History and Heritage*, the values of *Peace and Respect,* and the use of recycled materials.



The artwork entitled *Intersection* proposed by Karole Biron

Île Sainte-Hélène Pavilion – Built between 1927 and 1931, the Île Sainte-Hélène Pavilion is an integral part of the Jacques Cartier Bridge, as it supports the main deck and connects the two access ramps to Île Sainte-Hélène. To preserve the building over the long term, maintenance and sustainability work is underway, including the replacement of doors and windows and the mosaic tiles that adorn this building. During the fiscal year, work started on two of the Pavilion's four towers.

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. JCCBI plans its work to minimize its impact on mobility, especially during rush hours.

Winter active mobility – JCCBI has operated the Jacques Cartier Bridge multipurpose path during the winter since December 2020. The path is open daily between 5:00 a.m. and 10:30 p.m., which makes it possible to perform preventive maintenance at night and to minimize closures. The path was open 97.3% 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 2025–2026, a road safety campaign and a campaign intended for users of the Jacques Cartier Bridge's multipurpose path in winter were rolled out on various platforms.



Cyclists on the Jacques Cartier Bridge multipurpose path in winter

Team + Community

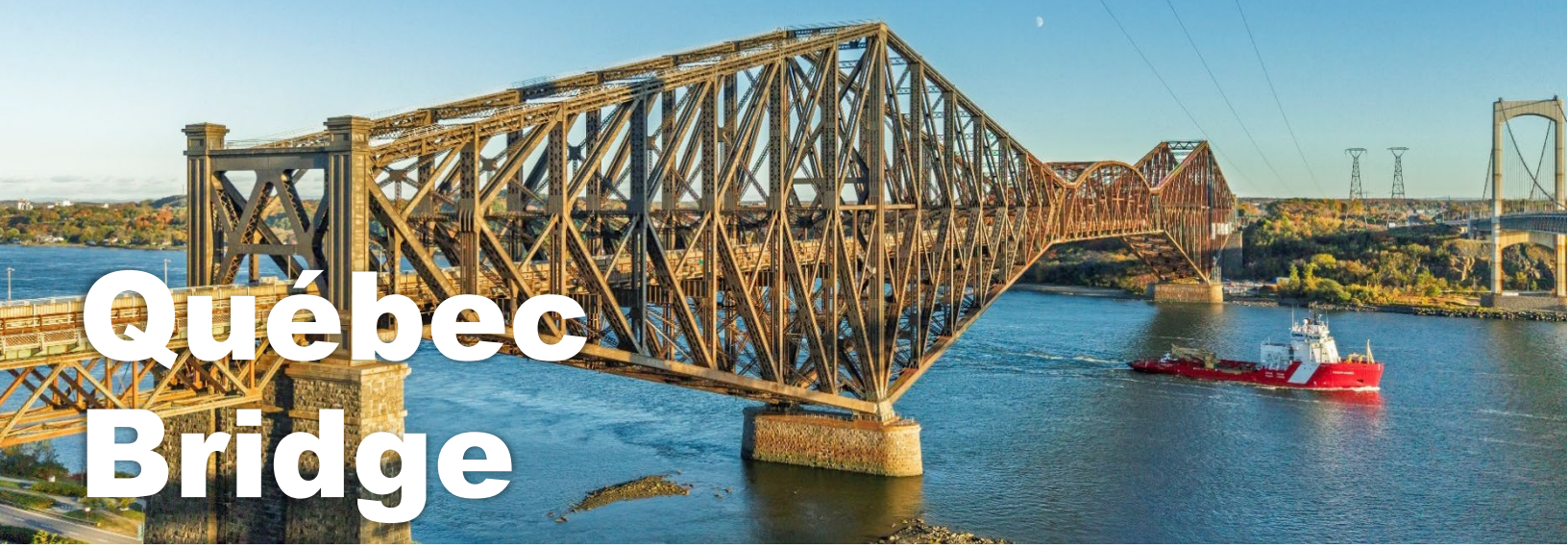
Fireworks – The International des Feux Loto-Québec has been held at La Ronde since 1987. From June 26 to July 31, 2025, more than 158,000 people watched the eight pyrotechnic shows from the Jacques Cartier Bridge.

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 2025, the Coop occupied the site from May 1 to October 30, inclusively, and recovered nearly 115,000 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

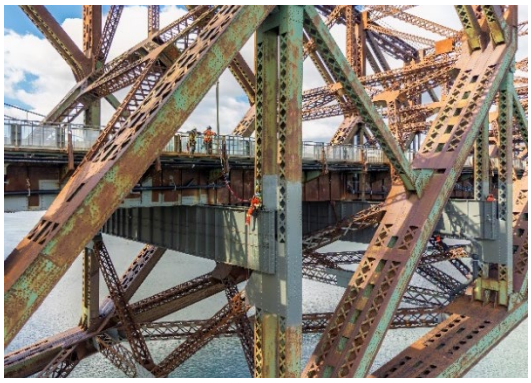
Asset management + Mobility + ESD

Major work
$31.8M

- Steel repair and painting work carried out following the assignment of a CN contract to JCCBI and a 27% increase in the planned investment volume for this contract
- Awarding of the contract for the steel repair and painting work planned for 2026–2027
- Start of professional services contracts for asset management (inspections, load-bearing capacity studies and other related services), work supervision, and quality control (laboratory)
- Start of the professional design services contract (plans and specifications) for future steel structure reinforcement, cleaning, and painting work

Three-way management – Since November 12, 2024, JCCBI has been responsible for the Québec Bridge structure and works with two other partners: the CN, which retains ownership of the railway corridor, and the Gouvernement du Québec, which is responsible for the road corridor and sidewalk. The three partners collaborate in order to optimize coordination and ensure work is completed on this asset.

Inspection – To develop the rehabilitation plan for the Québec Bridge, JCCBI began in 2025 various studies and carried out a detailed inspection of 56% of the structure, the surface area of which totals approximately 500,000 m^2, or the equivalent of 92 football fields. A dozen engineers climbed the structure to conduct a visual and technical examination of each component to assess its condition. With this detailed knowledge of the structure's condition, JCCBI will be able to make accurate diagnoses, as well as plan and prioritize the work. This inspection will take place over two years and will continue in 2026.



Engineers inspecting the Québec Bridge

Team + Community

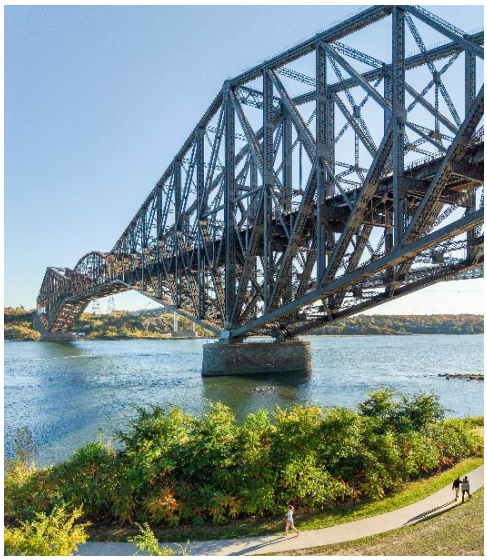
Media briefing – On June 10, 2025, during a media briefing in Québec City, the Corporation reviewed its first half-year of activities on the Québec Bridge. JCCBI formed a dedicated team that is working from its new permanent offices in Québec City and has implemented a participatory approach. It also conducted inspections and studies to prepare a rehabilitation plan that will include the repair and reinforcement of the steel, piers and footings, as well as a major painting program. Investments of approximately one billion dollars are planned over 25 years.

Advisory Group for the rehabilitation of the Québec Bridge
On June 23, 2025, at a press conference, the Honourable Joël Lightbound, Minister of Government Transformation, Public Works and Procurement, and Member of Parliament for Louis-Hébert, announced the creation of an Advisory Group to support JCCBI's efforts in the rehabilitation of the Québec Bridge. With this Group, made up of representatives of a dozen organizations as well as two citizens, JCCBI can benefit from diverse expertise and familiarize itself with the Québec City environment, in addition to establishing itself. The Group held two meetings in 2025–2026 and its mandate is for two years, the time frame for developing the rehabilitation plan.


The Honourable Joël Lightbound, June 23, 2025

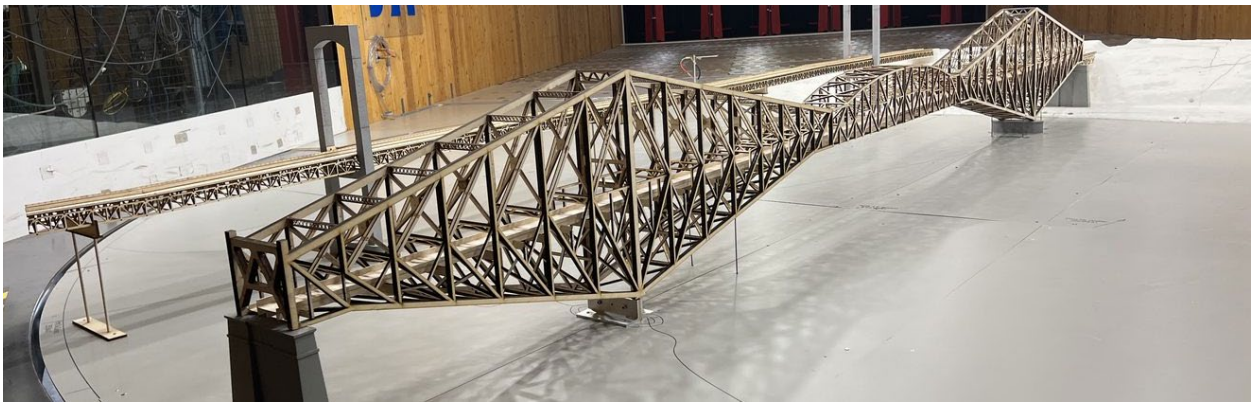
Participatory approach – To learn more about the Greater Québec City area, JCCBI implemented a participatory approach that involved the mapping of stakeholders, which helped identify key players, and met with some of them. The team also initiated discussions or held meetings with representatives of eight First Nations. The Advisory Group for the rehabilitation of the Québec Bridge is also a part of this approach.

Information tools – During the fiscal year, the Corporation designed various communication tools so the public can follow its activities on the Québec Bridge. In addition to a new section dedicated to this structure on the corporate website and targeted social media accounts, including a photo album on Flickr, JCCBI created a newsletter, with four issues published in 2025–2026.


The Québec Bridge seen from the north shore

Performance + Innovation

Wind tunnel tests – As part of the evaluation of the load-bearing capacity of the Québec Bridge, JCCBI conducted tests in a laboratory specializing in wind engineering. Using scale models of the bridge, wind effects were simulated to study its aerodynamic stability and vibrations caused to the structure in order to optimize its safety and performance. The simulated wind was calibrated to regional climate conditions. These tests help better plan the reinforcement work needed and the containment enclosures that will be temporarily installed on the structure to carry out the work.


Scale models of the Québec and Pierre-Laporte Bridges used during wind tunnel tests

Deconstruction of the original Champlain Bridge

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 + Mobility + ESD

Major work
$41.4M

+ Completion of development work on the three Héritage Champlain project sites
+ Completion of the construction of a multipurpose link connecting the Samuel De Champlain Bridge and the Route verte in Brossard, in collaboration with HICC

New multipurpose link in Brossard – In 2025, JCCBI completed the construction of a new, approximately one-kilometre multipurpose link connecting the Samuel De Champlain Bridge path and the Route verte in Brossard. Built in collaboration with HICC, this new link crossing Parc de la Terre in Brossard also includes a dedicated walkway that will make it easier to safely access the bridge's multipurpose path starting in spring 2026.



New multipurpose link in Brossard

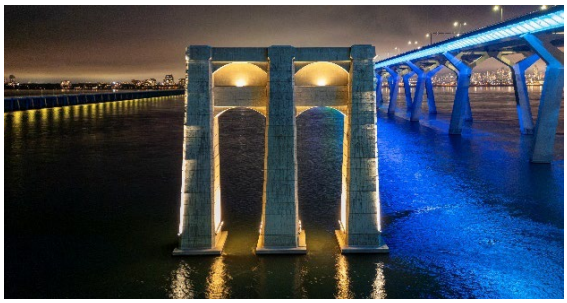
Team + Community

Héritage Champlain Pathway – To conclude the original Champlain Bridge deconstruction project, JCCBI developed three public sites previously occupied by the bridge. Located on Île des Sœurs, on the Dike, and in Brossard, these spaces make up the Héritage Champlain Pathway. The design of the pathway was based on the four themes resulting from the 2019 public consultations: Connectivity, Citizen Ownership, Biodiversity, and Commemoration; it will be open to the public in spring 2026.



Héritage Champlain Pathway – planned developments in the Brossard sector

Heritage showcased – JCCBI wanted to preserve certain components of the original Champlain Bridge, which will be featured in the three sectors of the Héritage Champlain Pathway. The photo opposite shows an architectural pier from the original bridge, located near the Dike. Preserved and illuminated, this pier and several other structural components from the bridge show the location of the original Champlain Bridge and contribute to passing on this heritage to future generations.



Preserved pier from the original Champlain Bridge

History of the original Champlain Bridge – In 2025, JCCBI launched a new section on its website recounting the main milestones in the history of this structure, from its design in the 1950s to its deconstruction, which was completed in 2023, including its construction and the use of different reinforcement techniques over the decades. Featuring photos, videos, and archival content, this new section will facilitate intergenerational understanding of the history of this unique structure.

Performance + Innovation

Research and development – In connection with the deconstruction of the bridge, 12 research and development projects were conducted by eight Canadian research entities to advance knowledge about infrastructure performance and sustainability. Since 2021, JCCBI has held an annual forum where these researchers could exchange ideas. The last forum was held on June 19, 2025, at Université de Sherbrooke and marked the end of this program, the results of which will be communicated starting in 2026.

Envision – In 2026, JCCBI aims to obtain Envision recognition for the original Champlain Bridge deconstruction project. To that end, several environmental protection and sustainable development initiatives were implemented as part of this project, including the recovery of 96% of the materials, the development of the trail and bike path network as part of the Héritage Champlain Pathway, the naturalization of the shorelines, and the implementation of a participatory approach, not to mention the offset and research projects that help advance knowledge.

Asset Management

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. HICC represents the government as the Project Authority. In this context, in August 2023, JCCBI and HICC entered into an initial agreement whereby JCCBI, with its experience as a manager of major structures, provided HICC with technical support during the corridor's operation, maintenance and rehabilitation phase. Following the initial phase, a second agreement for these same services (which may extend until October 31, 2049), was signed in the summer of 2025.



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 + Mobility + ESD

Major work

$101.0M

- Completion of the detailed design to reconfigure the expressway into a boulevard and issuance of the plans and specifications for construction
- Awarding of the main construction contract for the Bonaventure Expressway reconfiguration and start of work in summer 2025
- Continuation of repair work on the Clément Bridge and civil engineering structures on Île des Sœurs, as well as concrete decks and girders on the elevated lanes of the expressway
- Completion of the preliminary design study for the replacement of the box girders on the elevated lanes and start of the detailed design

Awarding of the construction contract and start of work – On July 31, 2025, JCCBI announced the start of work to reconfigure the Bonaventure Expressway into a boulevard, as well as the awarding of the contract to Duroking Construction for $156.2M, following a rigorous and transparent procurement process. The construction work will be carried out from 2025 to 2029.

Mobility as a priority – The Bonaventure Expressway reconfiguration project involves maintaining the current capacity of three traffic lanes in each direction, as well as moving the lanes away from the shoreline, in order to develop a wide green corridor along the St. Lawrence River. This nearly 80,000 m^2 corridor will feature a pedestrian walkway and a multipurpose path, each nearly 2.5 km long, to better meet evolving mobility needs. While the work is underway, at least two traffic lanes will be open in each direction, with a few exceptions.



Bonaventure reconfiguration project – active mobility paths along the traffic lanes

Solution Bonaventure – In operation since 2018, the Solution Bonaventure environmental management systems help protect the St. Lawrence River by containing and treating contaminated groundwater flowing into the river. These facilities will be enhanced as part of the Bonaventure Expressway reconfiguration. In 2025–2026, operating costs totalled $1.6M.

Excavated materials management Partly located on a former landfill site, the Bonaventure sector is contaminated. As part of the reconfiguration, JCCBI developed an excavated material management site to recover, treat, and reuse soil excavated during the work and minimize the project's environmental footprint. It includes a sedimentation basin that collects and drains the water and retains any particles before discharging the water into the river. The soils are placed in piles, characterized and then stored according to their contamination levels. Compliant soils will be reused in the project, and soils whose contamination exceeds the standards will be transported to authorized disposal sites where they will be treated.



Excavated material management site, Bonaventure sector

Offset project – In preparation for the reconfiguration of the Bonaventure Expressway, shoreline stabilization work was carried out in 2024 and required encroaching on around 1.7 hectares of the St. Lawrence River. This encroachment will be offset by the development of a floodplain in the Pointe-Calumet sector, to avoid any net loss of habitat and improve spawning habitats for calm-water fish species in Lake of Two Mountains. Specific measures are also planned for turtles and brown snakes. Work began during the fiscal year and is expected to conclude in 2026.

Team + Community

Constructive meetings – Since 2019, JCCBI has engaged in a participatory approach regarding the Bonaventure project, which it continued during the fiscal year with a meeting of the institutional partners committee, as well as numerous working meetings with the City of Montréal and the Montreal Port Authority. The 27 stakeholders already met with were also kept informed of the project's progress, as was the public through various communication tools.

Information on the Bonaventure project – The public can follow the progress of work on the Bonaventure project with JCCBI's communication tools, including its website. People can also sign up to receive work advisories by email or sign up for the JCCBI's X account and view the advisories on the feed. The map of the sector was also improved to clarify the work advisories and detour routes. Plus, subscription and advertising campaigns were rolled out in 2025, and a new newsletter dedicated to the project was created, the first issue of which was published in February 2026.



Future developments of the Bonaventure project



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 + Mobility + ESD

Major work
$25.7M

- Pier repairs
- Replacement of the paint system on part of the steel structure
- Continuation of the detailed design work for the rehabilitation of piers as well as the replacement of the paint system on part of the structure

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. On an annual basis, JCCBI holds numerous meetings with the Mohawk Council of Kahnawà:ke as part of its work planning at the Bridge and other initiatives.

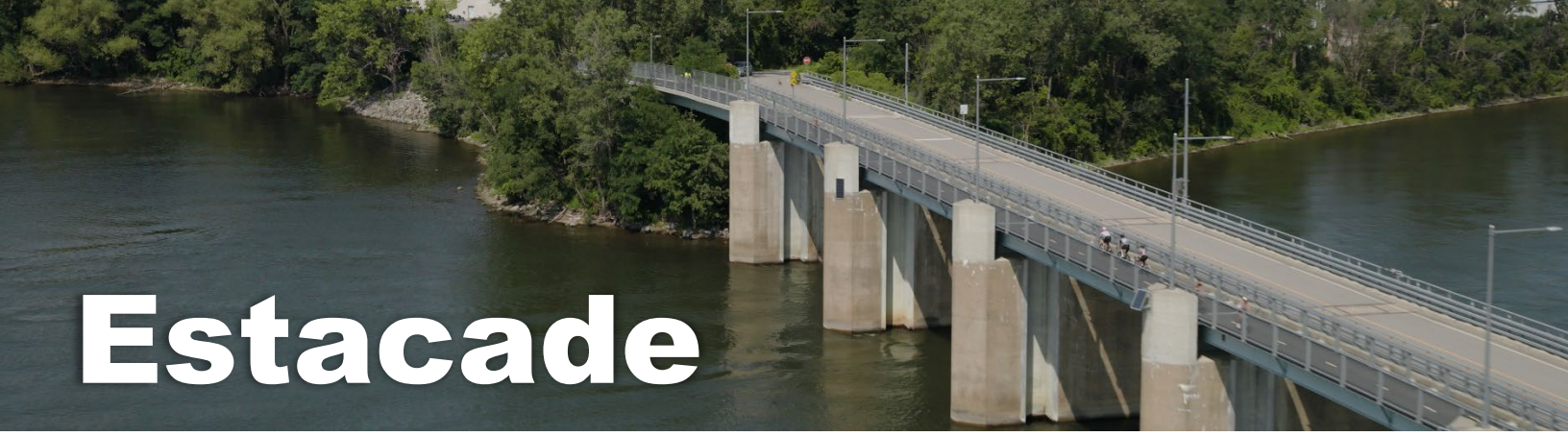
Team + Community

Community consultations – For the project to develop land near the access ramp from La Prairie toward Montréal, an Indigenous consulting firm conducted a survey and held consultations with the Kahnawà:ke population in 2023. The consultation process continued in 2024, and a working group then held several workshops during the fiscal year to develop the final concept, based on the results of the consultation. The final concept was unveiled to the public in 2025. The detailed design has been completed, and the work will take place over two years, in 2026 and 2027.

Showcasing Mohawk art – During the summers of 2023, 2024, and 2025, the thousands of users who cross the Honoré Mercier Bridge daily were able to discover the works of 11 Indigenous artists, which were printed on banners installed on the federal portion of the bridge. This initiative by JCCBI and the Mohawk Council of Kahnawà:ke promotes Mohawk art and demonstrates a relationship based on respect. In 2025–2026, JCCBI also continued to promote these works and their artists on social media and on its website.



The 11 Mohawk works of art printed on banners



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.

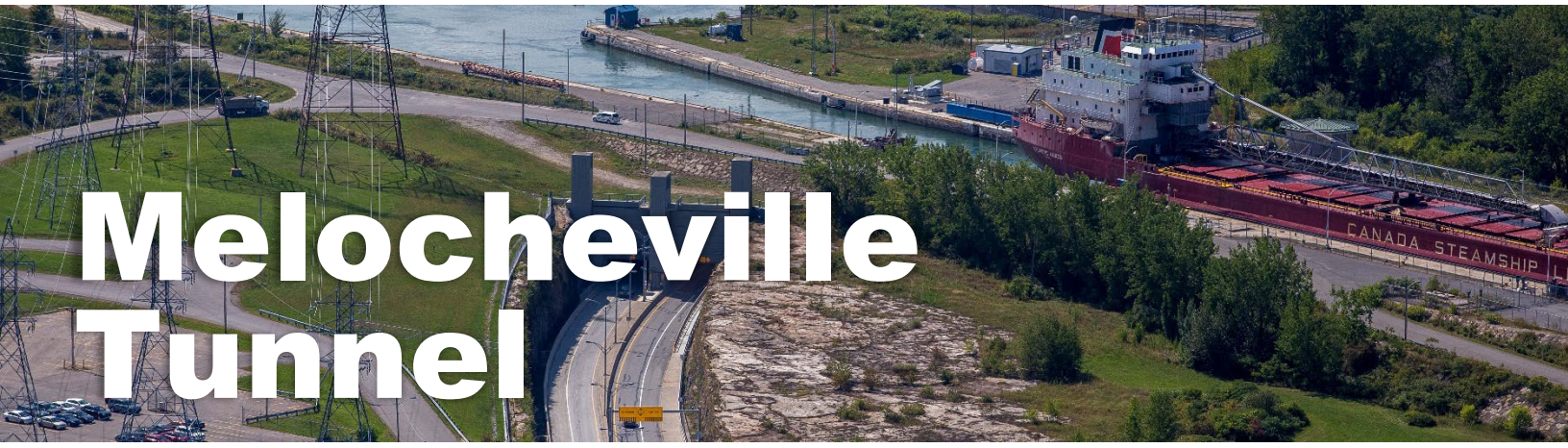
Asset management + Mobility + ESD

Major work

$3.4M

- No major work was carried out on the Estacade in 2025–2026
- Awarding of the construction contract for pier and beam repair work and replacement of bearings, which will begin in 2026

Active mobility – Active mobility enthusiasts could use the Estacade from April 5 to December 7, 2025, inclusively, the same dates as the Société du parc Jean-Drapeau cycling network, to which it 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 + Mobility + ESD

Major work

$7.2M

- Awarding of the contract for the reconstruction of the west bridge (P-113) located at the tunnel's approach
- Completion of the preliminary design study for the rehabilitation of tunnel components

Active mobility – Pedestrians were able to travel through the Melocheville Tunnel from March 21 to December 17, 2025, inclusively. The sidewalk was closed for the winter season.



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 funded through parliamentary appropriations. Other revenue, notably from leases and permits, contributes marginally to its funding.

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 at March 31, 2026, the Board of Directors consisted of five members (from left to right): Lesley Antoun, Richard Cacchione, Sandra Martel (Chief Executive Officer), Me Éric Michaud, and Me Sylvain Villiard (Chair).



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 among others:

+ The **Governance and Ethics Committee**, which is responsible for all of the Corporation's governance and ethics aspects and practices.

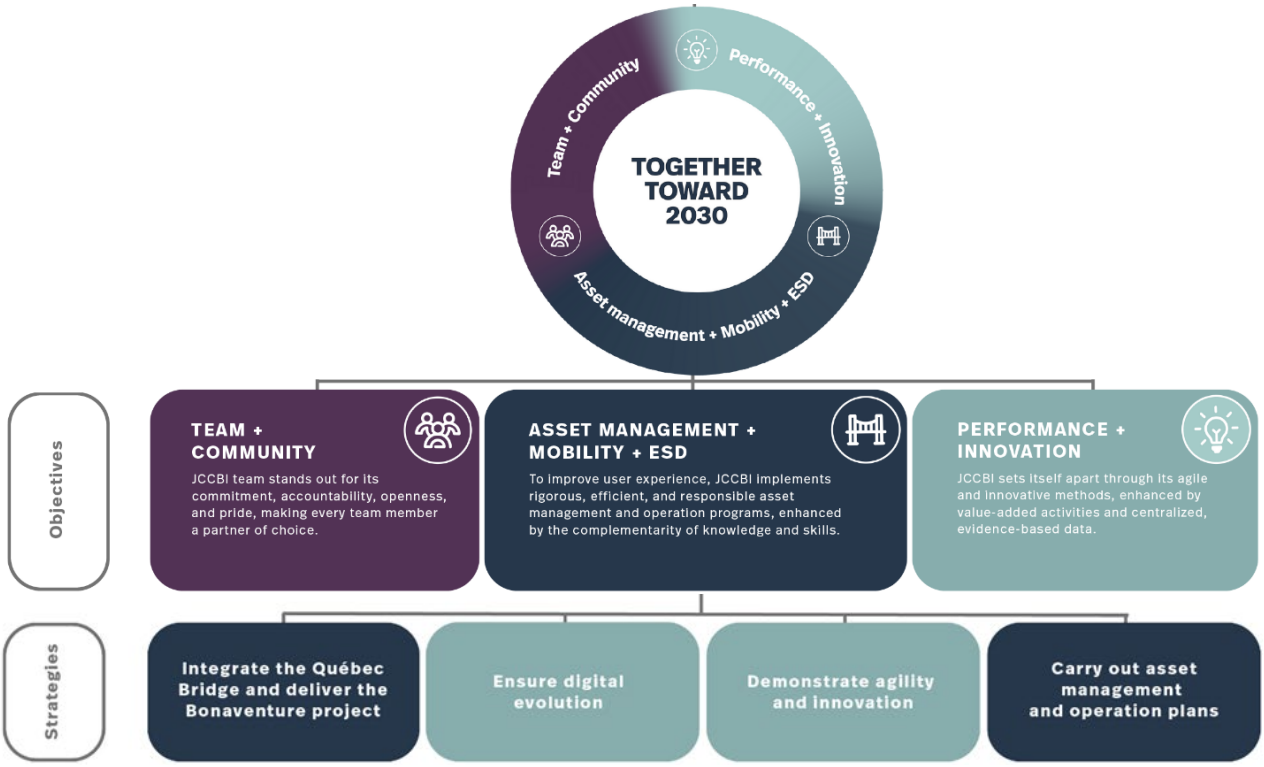
- The **Audit Committee**, whose responsibilities are as set out in the *Financial Administration Act*. These include monitoring JCCBI's integrity and performance standards, the integrity and credibility of its financial statements, and its internal control systems and practices.
- The **Human Resources 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, 2026, can be found in the appendix. The Board of Directors held 11 meetings in 2025–2026.

Strategic Plan *Together Toward 2030*

On April 1, 2025, the Corporation rolled out its new five-year strategic plan. This plan, resulting from an integrated approach involving all personnel at JCCBI as well as external partners, aims to pursue the organization's mission and achieve its vision. It also calls for the implementation of modern business practices, notably through the integration of digital technology to not only support its operations, but also to encourage change and innovation.

The *Together Toward 2030* Strategic Plan is based on three objectives, reflected in four strategies, with specific targets. The 2025–2026 fiscal year's action plan consisted of nine components carried out following a continuous improvement approach to increase the organization's agility and efficiency.

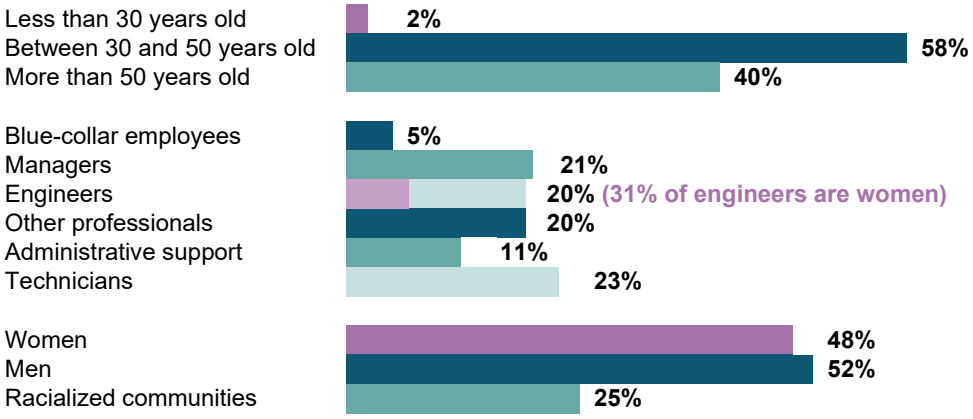


Performance tracking – In 2025–2026, 102 % of planned investments for major work were made in different projects, and 97.9 % of the annual budget was invested. Furthermore, the 2025–2026 results for the performance indicators related to the *Together Toward 2030* Strategic Plan are presented in the following table.

2025–2030 Corporate Performance Indicators		
2030 Target	**Progress**	**Basis of the measure**
Team + Community	**JCCBI team stands out for its commitment, accountability, openness, and pride, making every team member a partner of choice.**	
Maintain a mobilization rate of over 80% for all staff	■	Employee survey conducted every two years
Maintain the “Zero injury by choice” goal	▲	Internal OHS statistics
Maintain a *high* level of satisfaction with our external environment	■	Number of views on the website Mass emails: number of subscribers and open rate Engagement rate on social media Tone of traditional media Number of requests and complaints
Asset management + Mobility + ESD	**To improve user experience, JCCBI implements rigorous, efficient, and responsible asset management and operation programs, enhanced by the complementarity of knowledge and skills.**	
Aim to achieve 100% of our annual investments + stay within closed-envelope project budgets	■	Actual financial results (cash basis) compared to budget planning
Determine the impact of investments on asset sustainability	--	This target will be evaluated in 2026-2027.
Integrate into the data warehouse 100% of defined, accessible, and useful technical data from *assets, projects,* and *contracts*	▲	Control report from the defined central systems
Ensure 98% lane availability during rush hours	■	Control report from the defined central systems
Ensure 95% lane availability over 24 hours	■	Control report from the defined central systems
Performance + Innovation	**JCCBI sets itself apart through its agile and innovative methods, enhanced by value-added activities and centralized, evidence-based data.**	
Integrate into the data warehouse 100% of defined, accessible, and useful administrative data from *finance*, *projects*, contracts, and *human resources*	■	Control report from the defined central systems
Reduce the average cycle time of identified key processes by at least 50%	■	Process behaviour chart
Optimize work to promote value-added activities	■	Employee survey conducted every two years

Team + Community

Our multidisciplinary team consists of 179 people as at March 31, 2026, from various disciplines and trades, 119 of whom fall under a collective agreement. The staff breakdown is shown below:



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): Raphaël Lavoie, Josée Leroux, Nathalie Lessard, Sandra Martel (Chief Executive Officer), André Morin, Paul Robert, and Robert Sauvé.



Equity, diversity, and inclusion, Employment equity, and workplace wellness – The Workplace Equity, Diversity and Wellness Committee (WEDWC) began developing the 2025–2027 action plan and rolling out new initiatives under the Equity, Diversity and Inclusion (EDI) Action Plan, and the Workplace Health and Well-Being (WHW) Action Plan, which were based on the results of the organizational survey conducted again in May 2025. The Committee also contributed to the development of guiding principles regarding relations with First Nations, as well as the creation of a training program for all personnel.

Recruitment and retention – A satisfaction survey on the recruitment process was given to the managers, to improve practices. This survey contributes to support the recruitment component of the employer brand. Furthermore, the Corporation is continuing its efforts with regard to the *Bien au travail* (well-being at work) certification, which recognizes its growing commitment to the health and well-being of its personnel. This recognition attests to the soundness of the Corporation's internal practices. In 2025-2026, JCCBI reached level 3. (*Visuals available in French only*)

Safe workplace – JCCBI continues to roll out prevention measures in its action plan stemming from the 2025 assessment of risks related to harassment and violence in the workplace, in compliance with the *Work Place Harassment and Violence Prevention Regulations.*

Labour relations – The collective agreement for the Canadian Union of Public Employees, Local 4102 – white-collar workers, was extended until December 31, 2026.

Occupational Health and Safety Report (2025)
18 OHS events
0 disabling injuries
0 minor injuries
3 first-aid situations
15 dangerous situations

Occupational Health and Safety (OHS) – 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. In 2025, JCCBI rolled out several communication tools for its staff to improve the OHS culture. In addition, one of the year's priorities was implementing its OHS best practices for work on the Québec Bridge. Finally, 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)	2026	2025
Travel	46.7	30.4
Hospitality	5.5	5.6
Conferences	63.4	81.3
Total	**115.6**	**117.3**

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 2025–2026 fiscal year, the Corporation received and processed two access to information requests but did not receive any request under the *Privacy Act*. 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 2026–2029 Accessibility Plan on its website in December 2025. During the fiscal year, a general public survey on accessibility was also rolled out.





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.

Some of the infrastructures managed by JCCBI play a strategic role due to the essential link they provide between the island of Montréal and Montréal's South Shore, as well as between the north and south shores in the Québec city region. They constitute critical infrastructure whose operational continuity is crucial to ensuring the movement of people, goods, and services, as well as for maintaining response capabilities and the resilience of transportation and logistics networks.

Traffic congestion on all bridges is a major factor in assessing capacity and planning work. 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 2025–2026 marked the third 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 and which will welcome the community in spring 2026.

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

Risk reserves have been planned for professional services and construction costs to cover 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 method 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 execution 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. In 2026, given the growing importance of digital evolution and the integration of artificial intelligence tools, JCCBI reviewed its risk appetite statements to include these key considerations.

Risks are reviewed by the various committees, and management considers internal and external factors as well as the potential impact thereof.

Audit Committee
Governance and Ethics Committee
Risk Committee
Human Resources Committee



Assessment Process and Risk Mitigation

To assess the residual risks, JCCBI uses a matrix (overall risk severity), and takes 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 the fiscal year 2025- 2026 is shown in the table opposite.

The 10 prioritized residual corporate risks monitored for the 2025–2026 fiscal year are as follows:

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

Analysis of Results

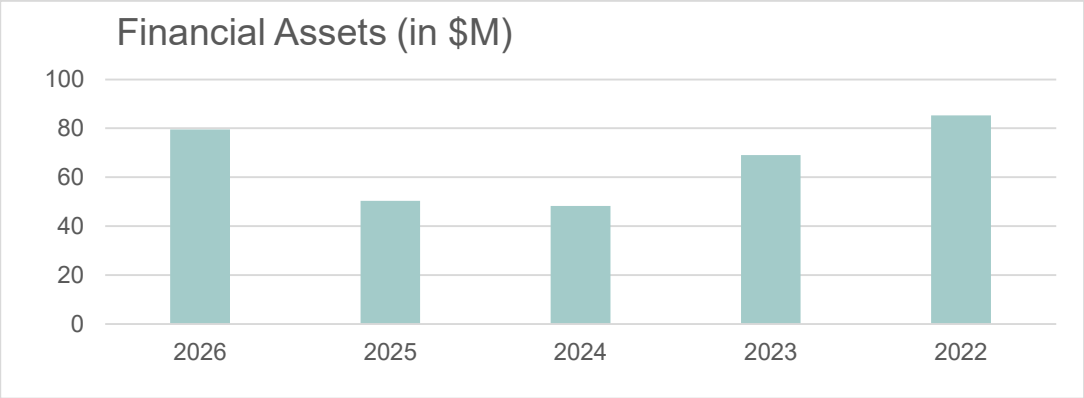
Adoption of a New Accounting Standard

No new accounting standards having a significant impact were adopted during the fiscal year ended March 31, 2026.

Statement of Financial Position

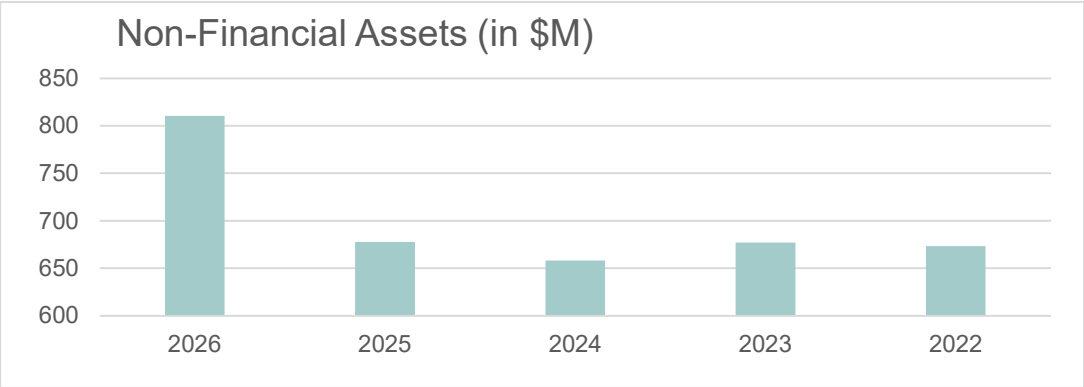
Financial Assets

As at March 31, 2026, financial assets increased by $29.1M to total $79.5M (2025 – $50.4M). This increase is mainly due to the $16.5M increase in accounts receivable, which mainly comprise amounts receivable from the Government of Canada totalling $28.5M as at March 31, 2026, as well as to the increase in cash flow of $12.6M. 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, 2026, non-financial assets amount to $810.5M (2025 – $677.6M). This $132.9M increase (2025 – $19.4M) is mainly due to a $132.7M increase in the net value of tangible capital assets. Details of their fluctuation are provided in Note 9 to the Financial Statements for the fiscal year ended March 31, 2026.



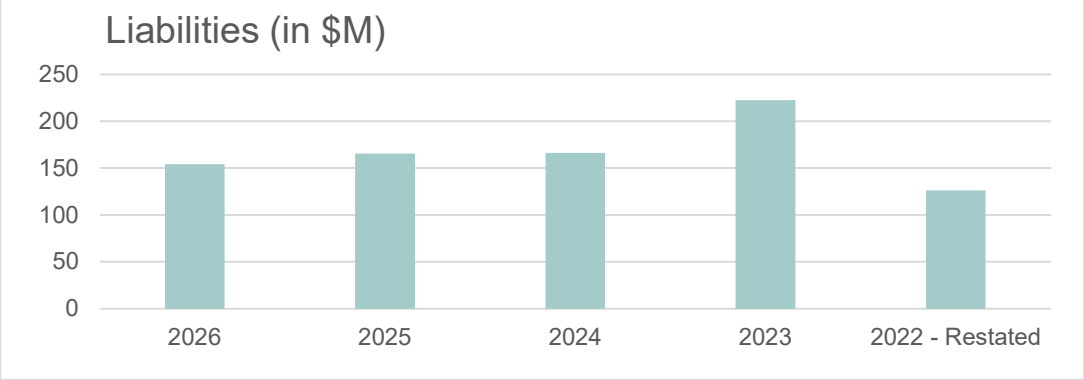
Tangible Capital Assets

Tangible capital assets include bridges, roads, and related structures. They are amortized over their useful service life. Amortization 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 $154.3M (2025 – $165.6M), decreased by $11.3M during the fiscal year (2025 – $0.7M). This is mainly due to the $41.0M decrease in environmental obligations (Note 8), offset by the $28.5M increase in accounts payable and accrued liabilities for the fiscal year ended March 31, 2026.



Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities increased by $28.5M (2025 – $2.9M) to total $69.2M at fiscal year-end (2025 – $40.7M). This increase is mainly due to an increase in the volume of work carried out in 2025–2026.

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 $9.8M as at March 31, 2026, a slight increase of $1.5M compared to the previous fiscal year (2025 – $8.3M).

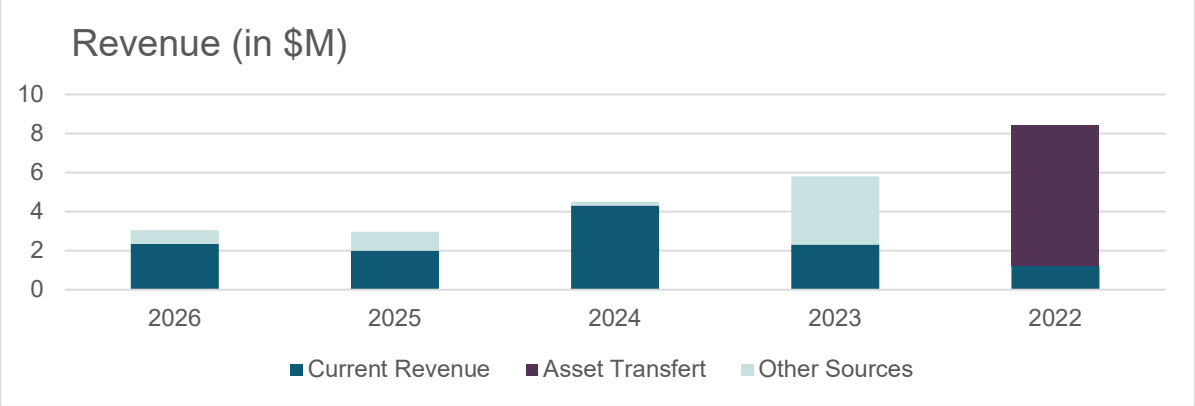
Environmental Obligations

The environmental obligations, presented in the Statement of Financial Position, amount to $75.0M at fiscal year-end (2025 – $116.0M). The $41.0M decrease (2025 – $3.3M increase) is mainly due to remediation expenditures during the fiscal year as well as a downward revision of estimated future costs for the Bonaventure Expressway reconfiguration. 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.

Statement of Operations

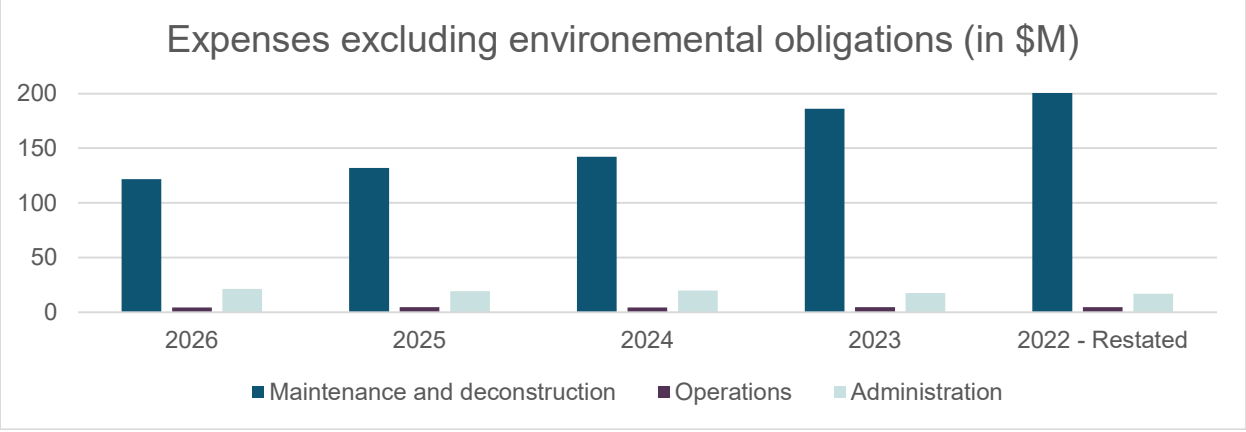
Revenue

The Corporation's revenue for the fiscal year ended March 31, 2026, was $3.0M (2025 – $3.0M), stable compared to the previous fiscal year.



Expenses

For the fiscal year ended March 31, 2026, the Corporation's expenses total $126.8M (2025 – $171.4M). The $44.6M decrease in expenses is mainly due to the nature of the work, which increased the capitalizable portion of costs, combined with the variation in environmental obligations.



Maintenance and Deconstruction

The maintenance and deconstruction expenses amount to $121.7M (2025 – $131.9M). The $10.2M decrease is mainly attributable to the nature of the work, which increased the capitalizable portion of costs.

Operations

The operating expenses amount to $4.4M (2025 – $4.4M) and are stable compared to the previous fiscal year.

Administration

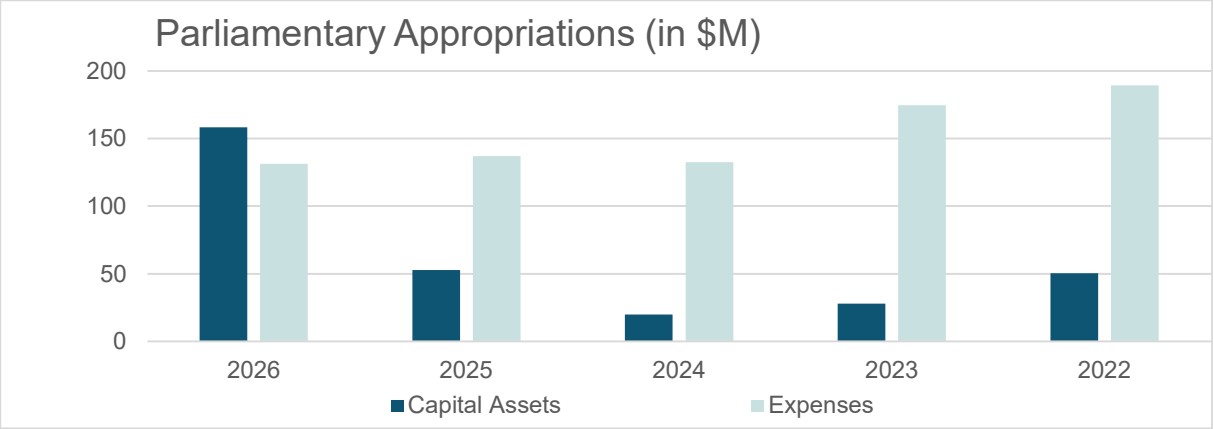
Administration expenses totalled $21.3M (2025 – $19.2M). The $2.1M increase is mainly due to professional services.

Environmental Obligations

Environmental obligations generated a $20.6M decrease in expenses (2025 – $15.9M increase). The variation of $36.5M 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 $289.6M as at March 31, 2026 (2025 – $189.6M). Said appropriations cover the operating expenses, in the amount of $131.3M (2025 – $136.9M), and the tangible capital assets, in the amount of $158.3M (2025 – $52.7M).



Parliamentary appropriations are the main source of funding for the Corporation’s activities. For the fiscal year ended March 31, 2026, the appropriations allotted in JCCBI’s budget totalled $295.8M (2025 – $262.4M). The parliamentary appropriations used amount to $289.6M, or 97.9% of the available funding (2025 – 72%).

Using the mechanisms provided for this purpose, the Corporation transferred $3.7M in funding from the Federal Contaminated Sites Action Plan to other custodians to reflect the funding required for the fiscal year. As a result, the funding level for the fiscal year ended March 31, 2026, was reduced to $292.1M (2025 – $236.9M after reprofiling of $25.5M), thus increasing the utilization rate to 99.1% (2025 – 80.0%).

For the fiscal year ended March 31, 2026, the unused funding balance is therefore $2.5M, representing the difference between the adjusted funding of $292.1M and the parliamentary appropriations used of $289.6M.

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

FOR THE FISCAL YEAR ENDED MARCH 31

(in millions of Canadian dollars)

	2026	2025	2024	2023	Restated 2022
	$	$	$	$	$
REVENUE					
Leases and permits	0.6	0.6	0.7	0.6	0.6
Interest	1.7	1.4	3.6	1.7	0.4
Material disposal – Original Champlain Bridge	-	-	-	-	0.1
Transfer – Other	-	-	-	-	7.2
Other sources	0.7	1.0	0.2	3.5	0.1
Total Revenue	**3.0**	**3.0**	**4.5**	**5.8**	**8.4**
EXPENSES					
Maintenance and deconstruction	121.7	131.9	142.1	186.1	200.9
Operations	4.4	4.4	4.3	4.4	4.5
Administration	21.3	19.2	19.9	17.5	16.9
Environmental obligations	(20.6)	15.9	(25.7)	121.5	(2.2)
Total Expenses	**126.8**	**171.4**	**140.6**	**329.5**	**220.1**
Deficit before Government of Canada funding	(123.8)	(168.4)	(136.1)	(323.7)	(211.7)
Portion of transfer payments for operating expenses	131.3	136.9	132.6	174.7	189.2
Portion of transfer payments for tangible capital assets	158.3	52.7	19.8	28.0	50.4
Transfer – Other	7.4	1.2	-	12.4	-
Fiscal Year Operating Surplus (Deficit)	**173.2**	**22.4**	**16.3**	**(108.6)**	**27.9**



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 directives 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, 2026, the Board of Directors is made up of five directors, including the 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, Eng.
Chief Executive Officer

Josée Leroux, CPA, ASC
Senior Director, Administration and Treasurer

Longueuil, Canada
June 22, 2026

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 2026, 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 2026, 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 directives issued pursuant to section 89 of the *Financial Administration Act* described in Note 1 to the financial statements.

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.



Josée Maltais, CPA, CA
Interim Principal
for the Auditor General of Canada

Ottawa, Canada
22 June 2026

STATEMENT OF FINANCIAL POSITION AS AT MARCH 31

(in thousands of Canadian dollars)

	2026	2025
	$	$
Financial Assets		
Cash	47,152	34,500
Accounts receivable (Note 4)	32,354	15,898
Total Financial Assets	**79,506**	**50,398**
Liabilities		
Accounts payable and accrued liabilities (Note 5)	69,227	40,720
Employee future benefits (Note 6)	82	124
Contractual holdbacks (Note 7)	9,784	8,269
Deferred revenue	251	285
Environmental obligations (Note 8)	74,956	116,002
Asset retirement obligations	-	163
Total Liabilities	**154,300**	**165,563**
Net Debt	**(74,794)**	**(115,165)**
Non-Financial Assets		
Tangible capital assets (Note 9)	808,665	675,984
Prepaid expenses	1,815	1,630
Total Non-Financial Assets	**810,480**	**677,614**
Accumulated Surplus (Note 10)	**735,686**	**562,449**

CONTINGENCIES AND CONTRACTUAL OBLIGATIONS (NOTES 11 and 12)

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	2026 Actual	2025 Actual
	$	$	$
Revenue			
Leases and permits	600	630	636
Interest	1,750	1,708	1,358
Other sources	1,602	700	958
Total Revenue	**3,952**	**3,038**	**2,952**
Expenses (Note 13)			
Maintenance and deconstruction	172,149	121,698	131,866
Operations	8,794	4,370	4,384
Administration	28,326	21,306	19,228
Environmental obligations	(17,502)	(20,573)	15,908
Loss on disposal of tangible capital assets	-	-	9
Total Expenses (Note 13)	**191,767**	**126,801**	**171,395**
Deficit before Government of Canada funding	(187,815)	(123,763)	(168,443)
Portion of transfer payments for operating expenses	175,168	131,281	136,942
Portion of transfer payments for tangible capital assets	120,594	158,357	52,662
Transfer – Other (Note 14)	-	7,362	1,189
Annual Operating Surplus	**107,947**	**173,237**	**22,350**
Accumulated Operating Surplus, Beginning of the Fiscal Year	**556,991**	**562,449**	**540,099**
Accumulated Operating Surplus, End of the Fiscal Year	**664,938**	**735,686**	**562,449**

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*)

	Budget	2026 Actual	2025 Actual
	$	$	$
Annual Operating Surplus	**107,947**	**173,237**	**22,350**
Acquisition of tangible capital assets (Note 9)	(124,232)	(166,163)	(53,851)
Amortization of tangible capital assets (Note 9)	38,356	33,482	34,407
Total Variation Due to Tangible Capital Assets	**(85,876)**	**(132,681)**	**(19,444)**
Addition of prepaid expenses	-	(2,481)	(1,598)
Use of prepaid expenses	-	2,296	1,644
Total Variation Due to Prepaid Expenses	**-**	**(185)**	**46**
Decrease in net debt	22,071	40,371	2,952
Net debt, Beginning of the fiscal year	(130,129)	(115,165)	(118,117)
Net Debt, End of the Fiscal Year	**(108,058)**	**(74,794)**	**(115,165)**

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)

	2026	2025
	$	$
Operating Transactions		
Annual Operating Surplus	**173,237**	**22,350**
Non-Cash Items		
Transfer – Other (Note 14)	(7,362)	(1,189)
Amortization of tangible capital assets (Note 9)	33,482	34,407
Loss on disposal of tangible capital assets	-	9
Variations in environmental obligations	(20,573)	15,908
Variations in asset retirement obligations	87	404
Variations in Other Items		
Increase in accounts receivable	(16,456)	(10,973)
Increase (decrease) in accounts payable and accrued liabilities	14,523	(4,273)
Decrease in employee future benefits	(42)	(25)
Increase (decrease) in contractual holdbacks	1,515	(729)
(Decrease) Increase in deferred revenue	(34)	16
(Increase) decrease in prepaid expenses	(185)	46
Decrease in environmental obligations	(20,473)	(12,594)
Decrease in asset retirement obligations	(250)	(6,609)
Cash Flow Provided by Operating Transactions	**157,469**	**36,748**
Tangible Capital Asset Investment Activities		
Cash used to acquire tangible capital assets	(144,817)	(45,493)
Cash Flow Allocated to Tangible Capital Asset Investment Activities	**(144,817)**	**(45,493)**
Increase (Decrease) in Cash	12,652	(8,745)
Cash, Beginning of the Fiscal Year	**34,500**	**43,245**
Cash, End of the Fiscal Year	**47,152**	**34,500**

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

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2026

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 a 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 sidewalk 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 related policies, directives and instruments, 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.

In January 2026, the Corporation received a directive (P.C. 2026-0016) under section 89 of the FAA to align its policies, guidelines and practices with the *Buy Canadian Procurement Policy Framework* and the policy instruments issued under section 6 of that framework, as amended from time to time, in a manner consistent with its mandate; and to ensure, if applicable and to the extent possible, that its wholly- owned subsidiaries and subsidiaries within the meaning of Part X of the FAA do the same, and to report on the implementation of this directive in its next corporate plan. The Corporation has begun aligning its policies, directives and practices with the requirements of this directive.

The Corporation is not subject to income tax legislation.

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

2. 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 is 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.

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 15. 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, the estimate of the capitalization of professional services, asset transfers, accrued liabilities and claims received from suppliers, the liability for employee future benefits, as well as contingencies.

Environmental liabilities are also subject to measurement uncertainty due to the constantly evolving technologies used in contaminated site remediation activities, the use of present value of estimated future costs, inflation, rising interest rates, and the fact that 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.

Revenue

During the fiscal year, the Corporation recognized revenue for services rendered under a long-term service agreement with Housing, Infrastructure and Communities Canada (HICC). Under this agreement, the Corporation acts as principal and not as agent. When an entity acts as principal, revenue must be recognized at the gross amount in its financial statements.

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, 2026.

4. ACCOUNTS RECEIVABLE

The Corporation's accounts receivable consist of the following:

(in thousands of Canadian dollars)	2026 $	2025 $
Due from the Government of Canada	28,545	12,958
Taxes receivable	3,593	2,099
Re-invoicing of work to business partners	177	781
Other accounts receivable	39	60
Total Accounts Receivable	**32,354**	**15,898**

5. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

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

(in thousands of Canadian dollars)	2026 $	2025 $
Suppliers and accrued liabilities	66,841	38,657
Salaries and employee benefits	2,386	2,063
Total Accounts Payable and Accrued Liabilities	**69,227**	**40,720**

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 9.1% (9.06% in 2025) of the annual salary paid to employees hired before January 1, 2013, and 8.0% (7.95% in 2025) 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)	2026 $	2025 $
Employer's contributions	2,009	2,117
Employee contributions	1,918	1,975

The Government is required by law to pay the benefits associated with the Plan. Pension benefits accrue up to a maximum of 35 years at an annual rate of 2.0% per year of pensionable service, multiplied by the average of the best 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 25.0% probability of employee departure (15.0% in 2025) 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 2025) 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% (2.0% in 2025) and a discount rate of 2.6% (2.5% in 2025).

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

(in thousands of Canadian dollars)	2026 $	2025 $
Accrued benefit obligation, Beginning of the fiscal year	124	149
Cost of the services rendered during the fiscal year	-	19
Benefits paid during the fiscal year	(42)	(44)
Accrued Benefit Obligation, End of the Fiscal Year	**82**	**124**

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 5.0% contractual holdback (designated as performance holdback) and retains a new amount equal to 2.5% as a contractual holdback (designated as warranty holdback). For certain contracts however, the applicable warranty holdback is 1.5%, as set out in the contractual terms.

The contracts provide that the Corporation will pay the second portion 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 conditions 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, along the Bonaventure Expressway and at the Honoré Mercier Bridge.

The Corporation has identified a total of 18 sites (18 as at March 31, 2025) that may be contaminated and require assessment, remediation, or a risk management and monitoring strategy. For 7 of the 18 sites (7 as at March 31, 2025), remediation measures or risk management strategies are in place or planned for which a liability of $75.0M ($116.0M as at March 31, 2025) has been recognized.

With regards to the 11 sites that have not been the subject of risk management strategies or remediation measures (11 as at March 31, 2025), 10 are in various stages of testing and assessment (10 as at March 31, 2025). 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.

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 2.59% to 3.72% (as at March 31, 2025, – 2.44% to 3.17%).
- The inflation rate of 4.04% (as at March 31, 2025, – 3.65%) is based on the Non-Residential Building Construction Price Index.

(in thousands of Canadian dollars)	2026 $		2025 $	
Sectors	**Undiscounted Liabilities to which the Inflation Rate was Applied**	**Discounted Liabilities to which the Inflation Rate was Applied**	**Undiscounted Liabilities to which the Inflation Rate was Applied**	**Discounted Liabilities to which the Inflation Rate was Applied**
Bonaventure Expressway: East Sector [1]	18,058	**13,596**	20,357	**15,911**
Bonaventure Expressway: West Sector [1]	7,513	**5,815**	8,096	**6,481**
Bonaventure Expressway – Reconfiguration [2]	63,695	**55,106**	102,939	**92,449**
Héritage Champlain [3]	142	**138**	652	**636**
Jacques Cartier Bridge [4]	309	**301**	538	**525**
Total	89,717	**74,956**	132,582	**116,002**

(1) East and West Sectors of the Bonaventure Expressway

As at March 31, 2026, 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, which 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 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 parts: 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 these 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

In 2024–2025, the Corporation began 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 on information available as at the date of the Financial Statements.

(3) Héritage 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.

(4) Jacques Cartier Bridge

Ongoing projects at the Jacques Cartier Bridge include the rehabilitation of the Île Sainte-Hélène Pavilion, as well as the redevelopment of the Plaza area following the deconstruction of the former toll-booth building. This second project also includes revegetating 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 projects consists of managing the excavated 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. 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, 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**
Acquisitions	-	73,275	1,558	314	8,165	82,851	166,163
Disposals	-	-	-	-	-	-	-
Asset retirement	-	-		-	(444)	-	(444)
Transfers	-	43,334	1,975	-	3,473	(48,782)	-
March 31, 2026	**5,250**	**996,229**	**34,647**	**7,128**	**22,151**	**109,989**	**1,175,394**
ACCUMULATED AMORTIZATION							
April 1, 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**
Amortization	-	30,637	796	511	1,538	-	33,482
Disposals	-	-	-	-	-	-	-
Asset retirement	-	-	-	-	(444)	-	(444)
March 31, 2026	**-**	**347,642**	**4,453**	**3,731**	**10,903**	**-**	**366,729**
NET CARRYING VALUE							
March 31, 2025	**5,250**	**562,615**	**27,457**	**3,594**	**1,148**	**75,920**	**675,984**
March 31, 2026	**5,250**	**648,587**	**30,194**	**3,397**	**11,248**	**109,989**	**808,665**

10. SHARE CAPITAL

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

11. 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 recorded provisions that it deems sufficient and believes that the resolution of such contingencies, which arise in the normal course of business, should not have a significant adverse effect on the Corporation's financial position. These provisions are recognized 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, 2026, 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 be required to remove its equipment, at its own expense. As at March 31, 2026, 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 had 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 as at March 31, 2025. 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.

12. CONTRACTUAL OBLIGATIONS

Operating Services
The minimum amount payable for police services for the next fiscal year ending March 31, 2027, is $4.2M and $4.3M for the fiscal year ending March 31, 2028. 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 $301.9.M 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)	$
2027	160,252
2028	77,354
2029	41,545
2030	19,328
2031 onwards	3,451
TOTAL	**301,930**

Leases
The Corporation has committed, under leases for the rental of offices and equipment, to pay an amount of $8.4M in the coming years. The minimum payments due for the next fiscal years are the following:

(In thousands of Canadian dollars)	$
2027	1,653
2028	1,657
2029	1,707
2030	1,701
2031 onwards	1,715
TOTAL	**8,433**

13. EXPENSES BY TYPE

(in thousands of Canadian dollars)	2026 $	2025 $
Regular and major maintenance	46,133	66,568
Héritage Champlain (Deconstruction – Original Champlain Bridge)	14,655	3,307
Environmental obligations	(20,573)	15,908
Asset retirement obligations	87	404
Amortization of tangible capital assets	33,482	34,407
Salaries and employee benefits	29,519	27,575
Professional services	14,810	15,027
Goods and services	8,688	8,190
Loss on disposal of tangible capital assets	-	9
Total Expenses	**126,801**	**171,395**

14. RELATED PARTY TRANSACTIONS

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 ended March 31, 2026, the Corporation has recognized revenue under "Other sources" for services rendered on infrastructures located in the Province of Québec under a service agreement with HICC. The amounts receivable are included under "Re-invoicing of work to business partners" in Note 4 – Accounts Receivable. There is no contingent liability related to this agreement.

During the fiscal year, responsibility for the remaining section of Gaétan Laberge Boulevard, located near the Samuel De Champlain Bridge, was transferred to the Corporation, without compensation, by HICC. The fair value of the transferred asset was established at $7.4M. Equivalent transfer payment revenue was recognized in the Statement of Operations for the fiscal year.

15. 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 2025).

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)	2026 $	2025 $
Less than 90 Days		
Accounts payable and accrued liabilities	68,436	40,720
Contractual holdbacks	3,371	3,888
Subtotal	**71,807**	**44,608**
90 Days to One Year		
Accounts payable and accrued liabilities	791	-
Contractual holdbacks	4,525	3,264
Subtotal	**5,316**	**3,264**
More than One Year		
Accounts payable and accrued liabilities	-	-
Contractual holdbacks	1,888	1,117
Subtotal	**1,888**	**1,117**
Total	**79,011**	**48,989**

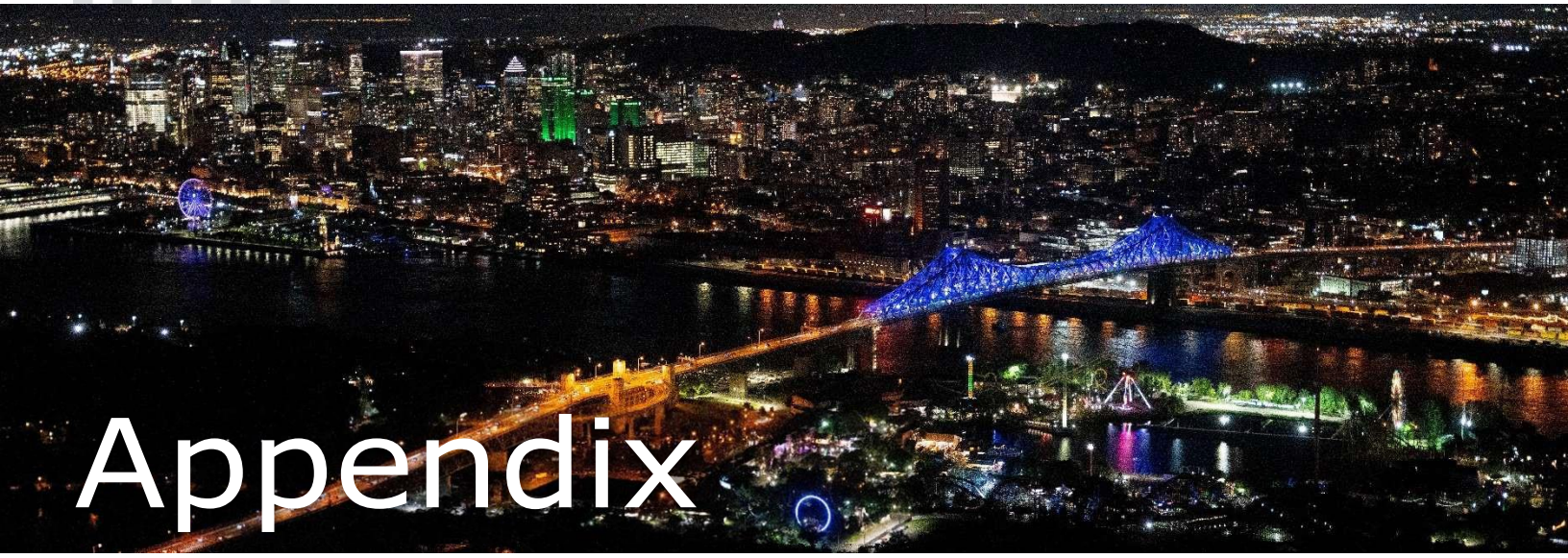
The level of liquidity risk and the procedures in place to mitigate this risk are similar to those of the previous fiscal year.

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 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 flow would have varied by approximately $0.6M ($0.3M in 2025).

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

Team + Community

Board of Directors and Officers (as at March 31, 2026)

Directors	Officers
Lesley Antoun	Me Sylvain Villiard, Chair
Richard Cacchione	Lesley Antoun, Vice-Chair
Sandra Martel	Sandra Martel, Chief Executive Officer
Me Éric Michaud	Josée Leroux, Treasurer
Me Sylvain Villiard	Me Paul Robert, Corporate Secretary

List of committees of the Board of Directors (as at March 31, 2026)

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

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

Human Resources Committee
Lesley Antoun, Chair
Richard Cacchione
Me Sylvain Villiard

Risk Committee
Me Éric Michaud, Chair
Lesley Antoun
Richard Cacchione

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


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