

2025 Annual report



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RETROSPECTIVE AND HIGHLIGHTS

Key indicators

**Over \$2 billion
and 25%**

of the property in annual
economic spin-offs for
Québec's maritime industry



**Over
12,000**

jobs across Canada, including
significant economic benefits
and employment impacts in the
Greater Québec City region.



140,000

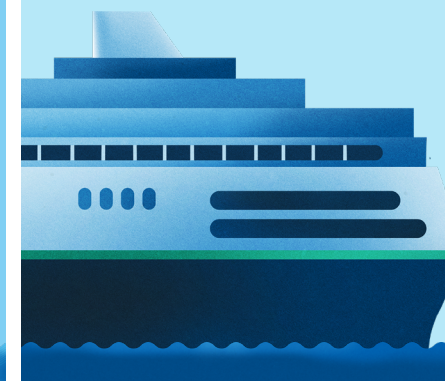
cruise passengers

22

cruise lines

35

different ships called at
the Port of Québec



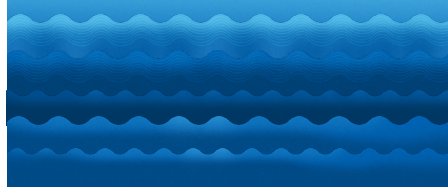
Over 1,000

ships (cargo and cruise)
dock at one of our 14 port
terminals every year



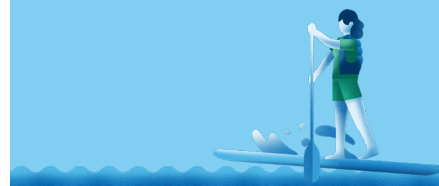
15 metres

deep at low tide, allowing
access for large vessels



26%

of the property is dedicated to
urban and recreational activities



Three major achievements

Modernization Plan for Critical Infrastructures



2025–2035 Greening Plan



Transfer of the New Québec Custom House building



“2025 was a landmark year for the Port of Québec. It was made up of discoveries, meetings, important decisions, and concrete actions that set the Port in motion. It also confirmed a deep-seated conviction: a port is never just a place of transit. It’s a living space, an economic engine, and a link between the city and the world. As we head into 2026, we are determined to continue this work with dedication, ambition, and openness. We’ve laid the foundations; now it’s time to build on them. Together, we can—and must—keep looking far ahead.”

– Olga Farman



2025: A timeline

Janvier

Gold-headed cane presented to the *Castillo de Malpica* and its captain, Tarapore Burgess Dadi

Olga Farman appointed CEO of the Port of Québec

First winter cruise on the St. Lawrence River, with the maiden voyage of Ponant's *Le Commandant Charcot*, and start of the cruise season

Février

Cooperation agreement between North Sea Port and Québec's port authorities

Mars

François Amyot appointed Chairman of the Board of Directors

Biosphere certification renewed

Mai

Parrish & Heimbecker Ltd. becomes a new strategic partner for the Port

Series of roundtables, in collaboration with the City of Québec and Port partners, to identify main trucking-related issues

Juin

Greening Plan unveiled

Highest levels of Green Marine certification achieved for the 7th year in a row

Août

Family Maritime Festival

Octobre

Québec City welcomes a new cruise line: Virgin Voyages

Baie de Beauport management resumes

Novembre

Modernization Plan for Critical Infrastructures launched

International cruise season ends

Décembre

New Québec Custom House building transferred to the Port



MESSAGES FROM THE MANAGEMENT TEAM

▲ A first year spent understanding, listening, and taking action



The year 2025 was an important milestone for me, as it was my first full year in charge of the Port of Québec. As soon as I took the helm, I immersed myself in the port environment so I could better understand the logistics, movement of goods, and economic and geopolitical dynamics that shape our role in supply chains.

But to understand a port, you also need to understand the people who make it run.

Month after month, I met with different teams, port partners, economic stakeholders, and local communities. Being present on the ground allowed me to better grasp the day-to-day realities of the Port, and to witness the remarkable dedication of the men and women who contribute to it daily.

This immersion reinforced my deep-seated conviction that the Port of Québec is much more than just infrastructure. It is a strategic lever for our economy, an anchor for our region, and a key player in our collective future.

A steady port in an uncertain world

The world continued to change dramatically throughout 2025. Supply chains were redefined, climate issues intensified, and geopolitical tensions rocked international trade.

In these turbulent times, ports play a pivotal role in ensuring that trade remains safe, smooth, and resilient.

The Port of Québec has risen to these challenges with rigour and determination. It continues to support thousands of jobs, generating significant economic spin-offs and contributing to the vitality of the greater Québec City area and the province as a whole.

Over the course of 2025, we continued modernizing our infrastructure, consolidating our supply chain partnerships, and advancing forward-looking projects that will make our operations more competitive and sustainable.

At the same time, we maintained our commitment to sustainable development. Our efforts to promote the energy transition, reduce our environmental footprint, and continuously improve our practices continued unabated, with concrete initiatives on our property backed by internationally recognized frameworks.

Acting here, with and for our community

The Port of Québec is a major economic player, yes, but it is also a place to live, gather, and share.

Every year, hundreds of thousands of people visit our port spaces and enjoy the many events held there. These venues bring the port and the community closer and demonstrate our commitment to making the port area open, accessible, and vibrant.

But while the locations are important, it's the relationships that really matter. In 2025, we continued our efforts to strengthen dialogue with communities. Listening, explaining, and building together: These are the principles that guide our actions and the way we want to develop the Port. After all, a port can only fulfil its purpose if it is understood, supported, and a full member of its community.

Three priorities to guide the future

In a changing environment, it is important that we move forward with clarity and consistency. Our actions revolve around three main priorities.

First is strengthening the Port of Québec's role as a strategic partner in supply chains. We must continue to provide powerful, resilient logistics solutions that are tailored to the needs of businesses and markets.

Second is continuing and deepening dialogue with communities. The Port's development depends on building trust-based relationships founded on active listening, transparency, and collaboration.

The final priority is positioning the Port as a major economic driver for the region and the province. By working closely with our partners, we aim to generate more investment opportunities, promote innovation, and boost our economy's vitality.

All of these priorities hinge on one central challenge: modernizing our infrastructure. We must adapt our facilities to today's realities—and tomorrow's needs—in order to ensure the sustainability of our operations and support our growth.

Building the future together

The Port of Québec is deeply rooted in our city's history. For centuries, it has connected Québec City to the rest of the world.

Today, it continues to evolve, guided by innovation, collaboration, and a firm dedication to creating a sustainable future.

I would like to extend my sincerest thanks to the Board of Directors for their trust and support, and to all of the Port's teams for their expertise and dedication. I would also like to thank our port partners, economic stakeholders, government bodies, and citizens, all of whom contribute to the vitality of our port community.

Let's continue this work together.

After all, the Port connects us to the world—but more importantly, to each other.



Olga Farman
CEO, Port of Québec



▼ A Watershed Year for the Port of Québec

2025 was an important milestone year for the Port of Québec. I was proud to assume the role of Chairman of the Board at the beginning of the year, having previously had the privilege of sitting on the Board and contributing to the strategic thinking that has shaped our organization's growth over the past few years.

I would like to start by acknowledging Olga Farman's appointment as CEO. Her arrival marked a decisive step for the Port. Her vision, leadership, and keen understanding of the challenges facing the Port and its environment are invaluable assets for the ongoing progress of our organization and its mission.

This transition is being made in a spirit of continuity and with a clear desire to support the Port of Québec in achieving its ambitions in the years ahead.

The Port is undertaking a major strategic planning process over the next year to align its trajectory with the priorities of the new management while maintaining the focus that has guided its growth in recent years.

In concrete terms, the current strategic plan has been extended to 2026, allowing us to conduct an extensive analysis and consultation exercise over the coming

months. This evidence-based process will involve carefully listening to our partners and other ports, as well as carefully reading the economic and geopolitical context of the maritime industry. The new strategic plan will take effect in 2027.

The Board's decisions will continue to be guided by three priorities: developing our maritime trade activities, maintaining a constructive dialogue with our communities, and maintaining our commitment to sustainable development.

The Port of Québec's growth must be part of a balanced approach where economic performance goes hand in hand with constant dialogue with the community and concrete action to reduce our environmental footprint. To meet society's growing expectations, we need to keep evolving our infrastructures, our partnerships, and our practices.

The Board of Directors' role is to provide careful governance and to support management in realizing projects that will shape the future of the Port. We have complete confidence in the CEO's vision and in the ability of the Port of Québec's teams to continue their work with the same professionalism and commitment as always.

I would like to thank our Board members for their contributions, our Port teams for their dedication and thoroughness, and our port and community partners for their collaboration.

Now more than ever, the Port of Québec plays a strategic role in its region and the Québec economy. By pursuing coherent, sustainable development aligned with societal needs, we will continue to strengthen this essential economic driver for the benefit of our community.



François Amyot
Chairman of the Board of Directors, Port of Québec

An aerial photograph of a port city, likely Oslo, Norway. A large cruise ship is docked at a pier in the middle ground. In the foreground, several fishing boats are docked. The city buildings are visible on a hillside in the background, with a large church spire prominent. The water is dark, and the sky is clear with some light clouds.

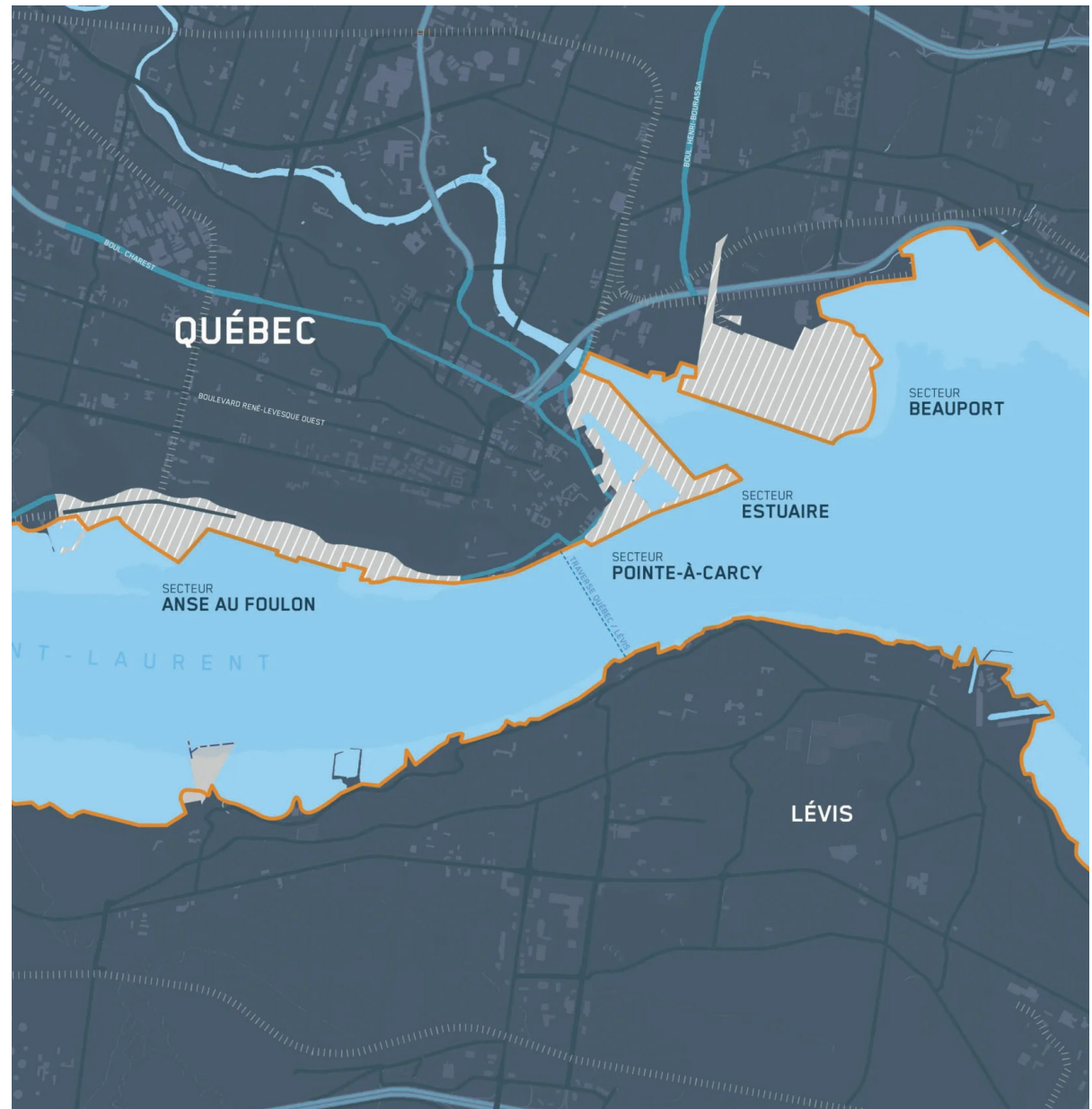
THE PORT: PROFILE AND STRATEGIC VISION

▼ The Port of Québec at a glance

At the heart of the maritime bustle is the Port of Québec, passionately managed by the Québec Port Authority (QPA). More than just a port, it's a dynamic hub that's strategically positioned to supply the industrial and agricultural heartland of North America.

As Canada's hub for international trade, the Port excels at both importing and exporting goods. It is the only port in the Great Lakes–St. Lawrence corridor with a water depth of 15 metres at low tide and comprehensive intermodal infrastructure. This allows it to accommodate large cargo ships and maximize the efficiency of the supply chain.

The Port's facilities are more than just wharves. Every year, they create jobs and generate significant economic spin-offs. The Port's mission is to promote and develop maritime trade, serve the economic interests of the Capitale-Nationale region, Québec, and Canada, and remain profitable while respecting its communities and the environment.



▶ The Port of Québec's 2035 Vision

The Port of Québec's mission is to promote and develop maritime trade, serve the economic interests of the Québec City area and Canada, and remain profitable while respecting its communities and the environment.

Its 2035 Vision is to be a port recognized by citizens for the responsible management of its territory, respect for the environment, and protection of biodiversity, while positioning itself as a world leader in establishing sustainable supply chains for a more resilient economy. The 2035 Vision is built on four pillars.

- ▶ Be closer to our community by becoming a reference in community engagement
- ▶ Commit to a more sustainable world by becoming a leader in the energy transition and the fight against climate change
- ▶ Innovate and shine throughout the world by becoming a leader in innovation within the international port community
- ▶ Go beyond with our employees by becoming an employer of choice, humanly committed

For more information:



▶ Strategic priorities in 2025

Strengthening the Port of Québec's role as a strategic partner in tomorrow's supply chains

The Port of Québec plays a vital role in many logistics chains and is a valuable asset for the province of Québec, its remote regions, and its businesses. In an ever-changing world, we must ensure that these chains are more efficient, more resilient, and better suited to local needs. The focus should be on strategic advantages and collective benefits, not on increasing the tonnage of cargo transhipped. The Port is involved in discussions with governments and industries to identify new trading partners. It plays a pivotal role in connecting import and export markets in the interests of Québec and Canada.

Renewing dialogue with the community and making the Port of Québec a symbol of pride for our city

The Port of Québec must become a source of pride for the city, its neighbourhoods, and its residents. The only way to achieve this is through dialogue—sincere, ongoing dialogue that is grounded in everyday life and gives citizens a real voice. The groundwork has already been laid. Now it's time to build momentum, dive deeper, and go further. The Port wants to listen, explain, and collaborate so that communities feel they have a stake in decisions. After all, a port can only succeed if it is understood, supported, and enjoyed. And the Port of Québec is part of the landscape, part of the social fabric, part of life. Its social acceptability is our compass.

Positioning the Port of Québec as a major economic driver, securing the prosperity of the Capitale-Nationale region for the benefit of its residents and businesses

The port facilitates trade for thousands of businesses. But there is still room for improvement. Strengthening ties with economic partners will multiply opportunities to create wealth here. The Port of Québec is a showcase for investment: every project carried out by port partners represents money invested locally—often from abroad—that contributes to Québec's international reputation.

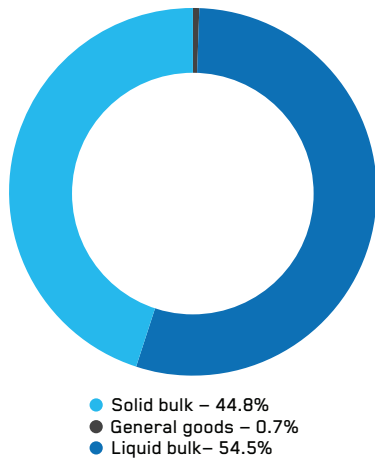


PORT PERFORMANCE AND KEY ACTIVITIES

Markets and operational performance

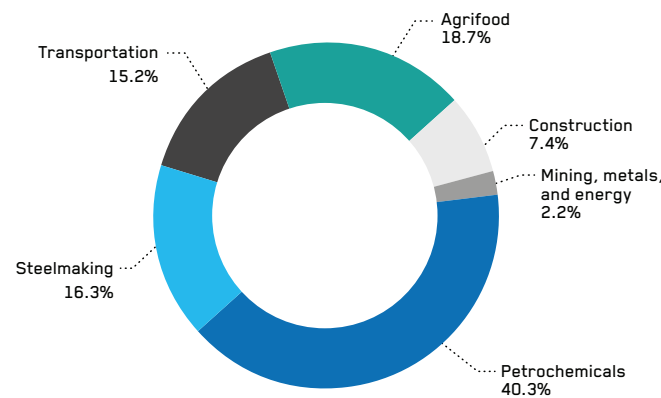
The Port of Québec plays a pivotal role in serving a variety of markets and handling the transit of critical goods for several strategic sectors, including petrochemicals, agri-food, construction, mining, metals, energy, steelmaking, and transport.

In 2025, the Port maintained a sustained level of activity, handling a total of 26.8 million tonnes of cargo, a slight increase (+1.1%) from 2024. This growth demonstrates that port operations can remain steady even in a turbulent economic and logistical landscape.



The tonnage breakdown by industry reflects the diversity of industries present at the Port. Although the petrochemicals sector remains dominant, its relative share declined from 44.4% to 40.3%. This slowdown in petrochemical handling can be attributed to the two-month planned shutdown of Valero Energy’s Jean-Gaulin refinery for inspection, maintenance, and modernization work.

Conversely, several other sectors experienced growth, including agri-food, construction, steelmaking, and transport. These shifts indicate a more balanced spread of activities, which strengthens the Port’s resilience by limiting its reliance on any single sector. This is also supported by sustained market diversification, with the Port of Québec trading with over 40 countries and thus reducing dependence on a single market.



This trend is also reflected in the nature of the goods handled. The proportion of liquid bulk declined, while solid bulk increased from 42.2% to 44.8%. There was also a slight increase in general cargo.

Overall, these results demonstrate the Port of Québec’s and its partners’ ability to adapt to the dynamics of world trade and solidify the Port’s leading role as a logistics hub, backed by the development of its competitive advantage.

Strategic partnerships

Beyond volume, the Port of Québec is notable for its ability to support large-scale industrial projects. These require appropriate infrastructure, direct access to the river, and integrated logistics.

In 2025, the Port further strengthened its position in the agri-food sector by [welcoming a new partner: Parrish & Heimbecker Ltd. \(P&H\)](#). P&H acquired assets from the Terminal Grains limited partnership, operated by Sollio Agriculture in the Anse au Foulon sector. These grain export assets consolidate the Port's ability to support Canadian agricultural exports and increase its access to international markets, particularly in Europe. The partnership will reinforce national supply chains and further establish the Port as a vital component of the Canadian agri-food network.

QSL also acquired two silos within high-quality infrastructure in that limited partnership's terminal. With a total storage capacity of 75,000 tonnes, this acquisition allows QSL to offer automated, high-performance facilities dedicated to transshipping various types of dry bulk, including wood pellets.

The Port also contributed to two major infrastructure projects in 2025. One of those projects was the construction of the new Île d'Orléans bridge, which requires the use of several wharves and spaces for assembling and transshipping construction equipment and materials. For at least three years, these port facilities will be used to temporarily store components and transport them to the construction site, showcasing the Port's capacity to handle intricate and unique logistical operations.

The Port is also involved in forward-looking energy projects, including Boralex's wind farm development initiatives. The operations are spread out over several phases and involve handling and storing specialized components, such as tower sections, nacelles, hubs, and transformers, as well as coordinating their shipment to deployment sites. These activities highlight the Port's contribution to the energy transition and the development of sustainable infrastructure.

Projects like these involve intricate logistics, calling for a combination of sea, road, and sometimes rail transport. Close coordination with partners and authorities is also a must to ensure safety, prevent delays, and minimize disruptions to surrounding areas.

By supporting regular trade flows and large-scale industrial projects, the Port of Québec continues to assert its role as a strategic link in supply chains and a key driver of Québec's economic development.



International cruises

In 2025, the Port of Québec continued to expand its international cruise program, welcoming ships [from the depths of winter to the peak of fall](#)—from January 28 to November 2. This was the first time in the Port’s history that cruise ships had called in all four seasons, making it unique in North America.

Between January and November, the Port welcomed 136,464 cruise passengers and was the first and last port of call for 71,025 of these, demonstrating Québec City’s growing popularity as a destination for international cruises travelling the St. Lawrence.

A total of 103 calls were made by 35 ships belonging to 22 different cruise lines, illustrating the destination’s variety of attractions and sustained appeal to major industry players. The season was also characterized by 21 arrival and departure operations, which contributed directly to regional economic spin-offs.

The year featured two particular highlights. Firstly, [the Port hosted its first winter cruises, starting with the Commandant Charcot, operated by the French company Ponant](#). This initiative paved the way for the sustainable development of winter tourism, and the vessel has already been confirmed to return in 2027. Secondly, [the Port welcomed Virgin Voyages for the first time when its brand-new Brilliant Lady stopped on its maiden voyage](#), underlining Québec City’s position as an essential port of call for the new generation of cruise passengers.

These results demonstrate the Port of Québec’s commitment to consolidating its position as an innovative, sustainable, and comprehensive cruise destination while

maximizing economic benefits for the region.

The international cruise industry generates over \$192 million in added value for Québec’s GDP every year, with the Capitale-Nationale region accounting for around a third of this economic impact¹.



¹ Cruise the Saint Lawrence (2025). Final report on the economic impact of international cruises on the Saint Lawrence.

Modernization and major projects

[The Port of Québec is Canada's oldest port](#); much of its infrastructure dates back to the late 19th and early 20th centuries. Significant challenges are emerging as its strategic assets age, and they are closely tied to the Port's history and its role in the country's economic development. Now, concerted action is needed to secure the long-term future of its facilities.

Against this backdrop, the Port took a decisive step forward in 2025 with the [launch of its Modernization Plan for Critical Infrastructures](#). This initiative aims to ensure the safety, performance, and sustainability of the infrastructure needed for smooth port operations. The Plan draws on extensive technical analyses and rigorous project prioritization to provide a framework for the progressive reconstruction and refurbishment of infrastructure that has reached the end of its useful life. It marks the beginning of a significant investment program aligned with a vision of sustainable modernization.

This process incorporates considerations relating to climate resilience, operational efficiency, "smart port" practices, and the maintenance of safe, effective supply chains. It will allow the Port of Québec to continue playing its strategic role to the fullest while meeting the current and future requirements of its partners and communities.

The plan is founded on significant investment in infrastructure that is vital for the efficient operation of supply chains. To this end, a contract notice was published at the end of last year for the reconstruction of wharves 104, 105, and 106—a central project for which the collaborative design phase will begin in 2026, with construction set to start in 2027 (subject to the financial package being finalized and permits being obtained). This

project is crucial for the Port of Québec's competitiveness.

At the same time, the Port embarked on a transformative [project to relocate its future head office to the New Québec Custom House building](#), a heritage site. The project, scheduled for completion in 2027, will bring the Port's teams together in modern, bespoke spaces inside an emblem of Québec City's maritime history.

Our organizational and digital transformation also gained momentum this year. Deploying asset management tools, collaborative platforms, and information systems shared with partners has improved the planning, coordination, and predictability of operations. These advances have increased the organization's agility and improved its overall performance.

In the field, a number of major projects were carried out to maintain safe and reliable infrastructure that meets user needs and extends the life of critical assets. A particular highlight was the conversion of the Wharf 108 terminal to handle wind turbine components, illustrating the Port's role in the energy transition supply chain.

Other projects also bolstered the Port's operational reliability, including the rehabilitation of historic wharves, improvements to maintenance facilities, the modernization of electrical infrastructure, and upgrades to equipment critical for safe, efficient port activities.

Through these initiatives, the Port of Québec is reaffirming its commitment to investing in its infrastructure in a systematic and sustainable way to support the growth of its activities, improve its operational performance, and reinforce its strategic role within supply chains.



▼ Innovation and business intelligence

In 2025, the Port of Québec continued to strengthen its presence within the innovation ecosystem and further opened up its property as a hotbed of experimentation and collaboration.

To that end, it actively participated in various networks and initiatives and implemented [concrete projects](#) with partners from the business, technology, and academic worlds. By facilitating access to its infrastructure, expertise, and network, the Port is acting as a catalyst for developing innovative solutions that are tailored to the needs of the maritime and logistics sectors.

In 2025, the Port launched two calls for projects in collaboration with 2 Degrés and Cycle Momentum to encourage businesses to develop new solutions that align with its operational and environmental priorities. These initiatives form part of a broader drive to stimulate innovation and support high-potential projects.

Throughout the year, the Port collaborated with ecosystem partners on several other projects of varying scope, helping to enrich its portfolio of innovative initiatives.



**ENVIRONMENT,
SOCIAL,
GOVERNANCE,
AND SUSTAINABLE
DEVELOPMENT
(ESGSD)**



Sustainable development

ESGSD action plan

In 2025, the Port of Québec continued to implement [the Environment, Social, Governance, and Sustainable Development \(ESGSD\) Action Plan 2024–2028](#). The second year of deployment strengthened team ownership of the plan, consolidated monitoring mechanisms, and improved the organization’s overall performance through clear, structured indicators. To promote transparency and accountability, the Port also created a [dedicated webpage](#) for tracking actions throughout the plan’s lifecycle. This tool makes information more accessible and encourages open dialogue with all stakeholders.



Green Marine

In 2025, the Port of Québec maintained its Level 5 status—the highest possible—for all applicable Green Marine program indicators. It remains the only port authority in North America, out of some 50 participating ports, to have [achieved this level of excellence for seven consecutive years](#). This recognition is a testament to the Port’s commitment to enhancing its environmental practices, as well as its ability to centre these improvements in its operations. It also cements its position as a national and international leader in sustainable development.

Environment

Sound and air quality

In 2025, the Port of Québec continued to focus on carefully managing the environmental impact of its activities, with particular emphasis on air quality and noise levels.

[The noise monitoring network](#) was significantly improved thanks to new continuous measurement stations and state-of-the-art acoustic radars, which enable more precise identification of noise sources. These tools, developed in collaboration with the specialist firm Soft dB, provide a solid basis for improving the monitoring and management of noise incidents. Once operational in 2026, they will generate real-time alerts and allow responses to be directed more effectively.

Beyond monitoring, the Port also took concrete actions to reduce nuisances at the source. For example, the installation of an automatic rail lubricator in the Anse au Foulon area will help reduce the noise made by passing railroad cars. Furthermore, Parrish & Heimbecker Ltd. upgraded its grain storage equipment, mitigating some of the identified high-priority noise sources. Further action is planned in this vein over the coming year.

As for [air quality](#), the Port continued to collaborate with local authorities. These partnerships promote a transparent and collaborative approach to continuously improving practices. The efforts made by both the Port and its partners also bore fruit; for instance, the daily standard for nickel in ambient air was never exceeded in 2025, which demonstrates the progress made in controlling emissions and improving operational practices.

2025 was also a significant year for environmental innovation. In collaboration with OraVentis and the National Optics Institute, the Port continued to develop air quality monitoring technology based on laser remote sensing (LiDAR). This technology provides much more accurate and dynamic readings of emissions, thereby enhancing analytical capabilities and decision-making processes. Following a successful demonstration phase, the Port is now integrating this tool into its monitoring network.

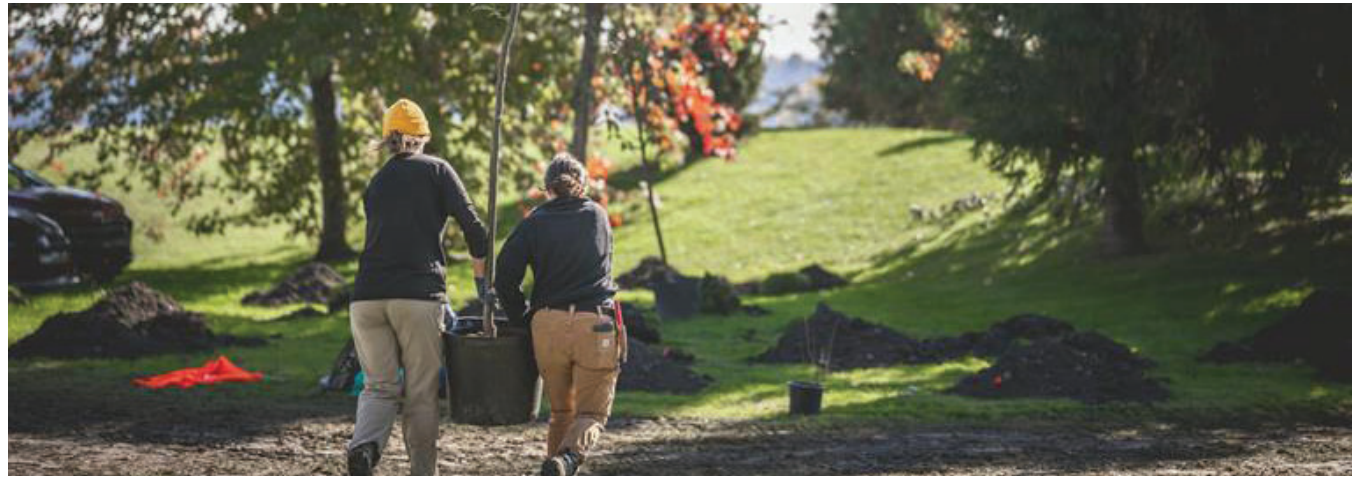
These initiatives demonstrate the Port of Québec’s commitment to leveraging innovation, rigour, and collaboration to reduce its environmental footprint and better coexist with its surroundings.

Greening plan

The Port has taken a significant step by [deploying its greening plan](#), which is designed to improve quality of life for citizens and allow the Port to become a better neighbour. The ten-year plan involves [adding plants, developing green spaces, and implementing concrete measures to mitigate the visual and environmental impacts of port activities](#). It is also an effective tool for improving air quality by capturing pollutants and reducing the effects of industrial activities. The plan speaks to a clear commitment to going greener while promoting harmony with the local community.

Decarbonization

In 2025, the Port of Québec reached an important milestone in its environmental commitment when it attained the Gold tier of the [Net-Zero Challenge](#), testifying to the rigour and consistency of its decarbonization and energy transition actions. This achievement recognizes the Port's efforts to develop a consistent approach that is aligned with best practices and adapted to its operational realities. It is also part of a broader vision aimed at contributing to the decarbonization of the St. Lawrence corridor and supporting the transition to a more sustainable economy.



Shore power

Given that 80% of greenhouse gas (GHG) emissions on its territory are attributable to ships, the Port of Québec is continuing to examine ways of reducing the environmental footprint of port activities. One of the solutions being considered is shore power, which remains a preferred option as it gives visiting ships access to lower-carbon energy.

This project offers significant potential benefits in terms of reducing GHG emissions, as well as improving air quality and reducing noise levels for neighbouring communities. It also aligns well with the target of reducing cruise ship emissions by 50% by 2030, provided the necessary technical, energy, and economic conditions are met.

After the Port of Québec approached the provincial and federal governments in 2024, [the Government of Canada announced a financial contribution of \\$22.5 million](#). The Port also continued to assess the feasibility conditions and the specifications required for implementation.

Successfully implementing shore power depends on a number of critical factors, including the ability to access the necessary energy blocks, establish a competitive

pricing model for ship connections, and secure additional financing to complete the financial package. On that topic, the 2026 reopening of the Québec government's Programme en efficacité du transport maritime, aérien et ferroviaire (PETMAF), which was announced at the end of 2025, presents an opportunity. An application for funding will be submitted under its terms at the beginning of 2026.

In this context, the Port of Québec continues to approach this project carefully, in collaboration with its partners, while realistically assessing the conditions for success. As long as the necessary conditions can be met, shore power remains a promising initiative for sustainable economic development and for Québec's positioning.



Social

Talent, culture, and communications

A major transition occurred in the management team at the Port of Québec in 2025 with [the arrival of a new CEO](#). This pivotal moment galvanized all teams to ensure strategic continuity and a seamless handover while providing a tangible opportunity to advance organizational practices.

This period of change reinforced a culture of transparency, accountability, openness, and empathy. Ms. Farman met with the Port's teams as part of the transition, promoting direct dialogue with employees and helping identify concrete avenues for improvement, thus strengthening collective motivation.

The results speak for themselves. Employee engagement scores rose steadily, from 7.8/10 in 2023, to 8.2/10 in 2024 and finally to 8.3/10 in 2025—surpassing the external comparable score of 7.8/10. These results confirm the strength of the work climate and the teams' commitment to the Port's vision.

At the same time, significant progress was made in the area of diversity, with women becoming markedly better represented on management teams. Since 2022, only 36% of managers had been women, but this proportion rose to 45% by December 31, 2025, signifying a concrete move towards more inclusive governance.

The organization also continued its digital transformation in 2025. The deployment of tools and practices to improve information management, data security, and process efficiency—particularly in document management and recruitment—contributed to greater agility and organizational performance.



As part of a wider mobilization effort, the Port also launched a major communication campaign about goods that are transported by ship. The campaign was deployed over multiple platforms, including billboards, with messaging tailored to highlight the types of goods that were most relevant to each space. This initiative aimed to make port activities more relevant to the everyday lives of Quebecers by illustrating the Port's role in supply chains and everyday life.

Finally, preparations began for the [centralization of teams in a new space](#). The process aims to nurture collaboration, well-being, and sustainable team efficiency.

Health and safety

In 2025, the Port of Québec continued to strengthen its occupational health, safety, and wellness practices by taking an integrated approach focused on prevention, developing skills, and mobilizing teams.

This was reflected in several major initiatives to support operations and reduce risks. In particular, the organization provided tailored essential training, including advanced first-aid training with a psychosocial element, specialized infrastructure and operations training, and awareness-raising activities focusing on human and social issues. An updated harassment and violence prevention policy, accompanied by training for all staff, also strengthened prevention and support mechanisms.

In addition to skills development, the year was characterized by strong team and partner mobilization around health and safety issues. The Port held a number of sharing and dialogue activities, including its annual Colloque Environnement, Santé et Sécurité (environment, health, and safety symposium), as well as specialized conferences to communicate best practices and strengthen collaboration with external partners.

Finally, concrete actions were taken in the field to improve workplace safety. Implementing a safety plan for vehicles and pedestrians, which included the creation of appropriate pathways and signage, reduced the risks associated with shared areas. At the same time, the health and wellness program was expanded to offer various measures that encourage physical activity, a healthy lifestyle, and good work-life balance.

Through these initiatives, the Port of Québec is developing a proactive organizational health and safety culture in which prevention, accountability, and wellness are central.



Community relations

In 2025, the Port of Québec continued to strengthen its community relations through open, structured, and sustainable dialogue.

The year was marked by the conclusion of a [historic agreement with the Wendat Nation](#), which laid the foundations for a formal and respectful relationship with [First Nations](#). This approach clearly demonstrates a commitment to recognizing, valuing, and integrating Indigenous perspectives into the Port's development.

The Community Relations Committee was also significantly improved to make it more representative and effective. Its membership was expanded to 21, and the frequency of meetings increased to five per year to encourage more frequent, structured, and constructive exchanges with local stakeholders.

As part of our ongoing commitment to dialogue, we continued to hold targeted meetings with local residents as well. These meetings give us a better understanding of their personal experiences, particularly with regard to noise, and ensure that concerns are addressed directly and transparently. In the same vein, a new reporting portal has made citizen requests significantly more traceable and easier to handle promptly and efficiently. This tool is a concrete means of reinforcing transparency, responsiveness, and trust in the organization.

The Port also continued to work on being a better neighbour, in particular by collaborating with the City of Québec on [trucking management](#).

In response to community concerns, measures were implemented to control traffic, reduce its impact, and improve safety.

Meanwhile, the Port of Québec's [Espaces portuaires program](#) continued to flourish, offering an enhanced series of lectures on the Port's history and biodiversity, as well as an immersive exhibition capturing the atmosphere of the wharves. The Port also continued to support community initiatives through its innovative citizen initiative fund, enabling the realization of projects that generate positive spin-offs for the community:

- › Mutual aid and good neighbour projects
- › Greening projects
- › Projects for communal spaces
- › Sustainable mobility projects

In a bid to make the port area more accessible and vibrant, a number of initiatives were launched over the year. [Access to the Baie de Beauport](#) was maintained and improved, thus confirming its role as a prime recreational area for locals. The Family Maritime Festival brought a large crowd together for educational and festive activities, helping to foster a closer relationship between citizens and their port and raise awareness of its activities.

Finally, the Port continued to roll out educational initiatives to encourage the community to take ownership of the port area, notably through [the Flot project](#). This program invites fifth-grade students from public schools in La Cité-Limoilou and Beauport to discover the richness of the natural and port environment through an immersive, interactive experience. In 2025, a total of 538 children from 27 classes in 11 schools took part.

Urban, recreational, and tourism activities

The Port of Québec continued to expand its recreational and tourism offerings in 2025, further establishing its position as a vibrant destination in the heart of the city.

The port areas remained busy throughout the season. The Agora hosted 22 evening shows, attracting over 90,000 visitors, and La Cale saw a significant (37%) increase in revenues, with 65,000 transactions. The Oasis, meanwhile, attracted over 17,000 swimmers, as well as significant traffic to its relaxation and dining areas.

The Port's indoor venues were also popular, with nearly 40,000 people attending 269 events—a testament to the facilities' appeal for corporate, cultural, and community activities alike.

The Port also hosted several major outdoor events, further enhancing its vitality and reputation.

Winter

- › Québec Winter Carnival Ice Canoe Race

Printemps

- › Tour of the French naval vessels *Surcouf* and *Mistral*
- › Inauguration of the Canadian ship HMCS *Frédéric Rolette*

Summer

- › SAIL Challenge Cap Québec
- › Grands Feux Loto-Québec

Governance

Board structure, roles, and responsibilities

In 2025, [the Port of Québec's Board of Directors](#) was made up of six members appointed in accordance with the Canada Marine Act. The role of the Board of Directors is to provide the necessary oversight and strategic focus to help the organization achieve its mission.

An aerial photograph of a city harbor, likely Montreal, Quebec, Canada. The image shows a large body of water with several piers and docked boats. In the background, a dense urban area is visible, featuring a prominent, ornate building with a tall spire, likely the Fairmont Le Château Frontenac. The sky is clear and blue. A large blue graphic overlay covers the left side of the image, containing the text 'FINANCIAL STATEMENTS' in white, bold, serif capital letters.

FINANCIAL STATEMENTS



Financial results

In 2025, the Port of Québec achieved a particularly strong financial performance, testifying to the strength of its business model and the diversity of its activities.

Revenues reached a record level of over \$75 million, marking a nearly 20% increase from 2024. This growth can be attributed to several factors, including increased traffic volumes in certain sectors, the transfer of the grain terminal to Parrish & Heimbecker Ltd., and activities related to major projects, such as the construction of the new Île d'Orléans bridge and the development of wind farms by Boralex. Added to this is the sustained contribution of the Port's other sectors, particularly cruises, events, and marina activities.

Operating expenses increased moderately by around 5%, primarily due to changes in payroll and higher operating costs, but this increase remains proportionate to revenue growth.

The Port posted record financial results, with earnings before amortization and depreciation of \$32.1 million and a net income of \$21.5 million.

These results confirm the Port of Québec's robust financial position of strong liquidity and low debt. They put the organization in a favourable position to pursue its strategic investments and face future challenges in an ever-changing environment.

[2025 Financial results](#)

CONCLUSION AND OUTLOOK





What 2025 confirmed

Understanding the Port also means seeing it through the eyes of those who experience it every day. In 2025, our sustained presence in the field—alongside our teams and partners and citizens—allowed us to renew an essential dialogue. These discussions served as a reminder that the Port belongs to the community too. They reinforced our desire to rebuild trust, restore meaning to our presence in the city, and make the Port of Québec a symbol of regional pride.

This past year also demonstrated the importance of highlighting a sadly under-recognized fact. Every ship and piece of cargo supports businesses, protects jobs, and boosts the regional economy. Recognizing this contribution positions the Port as a major economic driver for local citizens and businesses.

In a world of geopolitical tensions, climate change, and rapidly changing supply chains, a port's role demands vigilance and agility. Our motto, *I welcome and I watch over*, guided all our actions in 2025.

The Port also established itself as a gathering place. Events such as the Family Maritime Festival, enhancements to our port areas, the transformation of Baie de Beauport, and the introduction of year-round cruises all point to a clear intention: we want to bring the river closer to locals and make the Port a place where people can meet, explore, and want to return.

Finally, 2025 marked a turning point. As Canada's oldest port, the Port of Québec must contend with demanding infrastructure. In response to this, the organization launched its most ambitious modernization plan to date: a 10-year commitment to rebuilding, strengthening, and

adapting its facilities to meet the climatic, economic, and logistical challenges of the coming decades.

This turning point marks a clear distinction between what has already been achieved and what still needs to be done. The Port's priorities are strengthening its strategic role, nurturing civic pride, and supporting regional prosperity. These priorities, confirmed in 2025, will pave the way for our aspirations in 2026.

2026 Vision: Building on our achievements

The actions we have taken over the past year are more than just pages of history; they illuminate our present and guide our future. In a world rocked by instability, the strategic importance of the Port of Québec is clear.

It is a subtle yet powerful force that mitigates economic shocks, diversifies trade routes, opens up new markets, and supports jobs that are vital to the prosperity of our region, province, and country. It is more than just a gateway to the world; it is an anchor that enables us to weather storms while keeping our eyes fixed on the horizon.

Trade tensions and pressures on supply chains serve as a reminder of the vital importance of robust logistics infrastructure. In that respect, the river offers a significant strategic advantage by providing alternative routes, increasing agility, and strengthening economic resilience. Trade that flows freely doesn't just move goods; it also creates new opportunities for local businesses.

This strength is rooted in a dedicated ecosystem of operators, shipowners, partners, investors, and governments. Together, they contribute to a vital industry that is all too often overlooked, yet that creates skilled jobs, feeds regional value chains, and sustains Québec's prosperity.

However, we need to look to the future with clear eyes and a disciplined mindset. The Port's infrastructure assets are valuable and require ongoing investment. Modernization isn't about building for the past; it's about ensuring competitiveness and resilience for the future. Through rigorous planning and consistent action, the Port is strengthening its position within North American and international logistics chains.

In closing, achieving these ambitions means strengthening the Port's regional roots. A port does not exist in isolation: it grows with its city, engages with its communities, and is a thread in the social fabric that gives it meaning. The Port of Québec will be taking decisive action in 2026 to ally economic performance and innovation with sustainability and social acceptability.





PORT
QUÉBEC

▼ D'ICI, ON VOIT LOIN
FROM HERE, WE SEE FAR AHEAD