



REGINA AIRPORT AUTHORITY

2024 ANNUAL REPORT



THE REGINA AIRPORT AUTHORITY (RAA) IS GUIDED BY THE FOLLOWING VISION, MISSION, AND VALUES

VISION

To be Saskatchewan's best airport experience.

MISSION

To be an engine of economic activity and social connectivity through air travel.

VALUES

People and Teamwork

We build strong relationships that focus on teamwork and communication throughout the organization, while ensuring a safe and inclusive environment for all. We value and celebrate our people, while investing in opportunities for career and personal growth.

Safety and Security

We focus on operational excellence with safety and security being paramount in everything we do.

Customer Focus

We take the leadership role with our local airport community, we foster close collaboration with local airport agencies, and we deliver exceptional experiences for passengers. We create trust and credibility through leading by example and being adaptable to change.

Community Growth Through Partnerships

We embrace our role as a leader in our region and believe in the power of advocacy and partnership with organizations that are focused on growth and economic prosperity.

Financial Responsibility

We focus on value. We invest our resources wisely while keeping our fees charged to airport users competitive.

Environmental Stewardship

We consider environmental impacts in decision making, operations and infrastructure investments. We strategically consider new ideas that seek to reduce our impact on the natural environment.

Integrity and Honesty

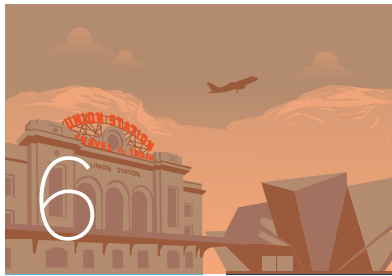
We are honest and transparent in our communications and actions. We strongly believe in doing the right thing even if no one else is watching.

Creativity and Innovation

We empower and encourage our team to be adaptive and innovative in their decision making. We believe in continuous improvement and foster a safe and comfortable environment for individuals to show leadership and creativity in their work.

CONTENTS

- 4 MESSAGE FROM THE BOARD CHAIR AND CEO
- 6 DAILY DIRECT FLIGHTS TO DENVER ARE BACK
- 8 OUR DIRECT ROUTES BY THE END OF 2024
- 10 NON-STOP TO THE TWIN CITIES
- 12 NICE DOING BUSINESS, REGINA CHAMBER
- 13 WHAT DOES A SUNFLOWER MEAN TO YOU?
- 14 INTRODUCING THE 306 BISTRO + BAR
- 16 YQR'S VISITOR KIOSK, A PERFECT FIRST STOP FOR TOURISTS
- 17 NON-STOP TO SUMMER IN THE OKANAGAN VALLEY
- 18 YQR IS GOING PLACES THANKS TO WESTJET INVESTMENTS
- 20 YQR IN THE DIGITAL WORLD
- 21 INDIGENOUS MARKET ARRIVES IN ARRIVALS HALL
- 22 BIENVENUE À MONTRÉAL!
- 23 ALL THE RIGHT PEOPLE IN ALL THE RIGHT PLACES
- 24 REGINA AIRPORT AUTHORITY CELEBRATES 25 YEARS
- 25 DID YOU SMELL SOMETHING BURNING?
- 26 BOARD OF DIRECTORS
- 28 CORPORATE GOVERNANCE
- 30 MANAGEMENT DISCUSSION AND ANALYSIS
- 33 BUSINESS PLAN FINANCIAL SUMMARY
- 34 FINANCIALS



MESSAGE FROM THE BOARD CHAIR AND CEO

2024 WAS A YEAR OF KEY MILESTONES, NEW OPPORTUNITIES, AND STRENGTHENING PARTNERSHIPS.



ROBERT VANDERHOOF
BOARD CHAIR

YQR proudly served over one million travellers in 2024, a major accomplishment given the challenging few years that had proceeded. This return to stability enabled numerous positive opportunities for the organization and our community. With more predictable revenue, we can once again look towards making staged investments for our terminal building and critical infrastructure. Our airport truly is the gateway to southern Saskatchewan and contributes well over \$800 million annually

to the GDP. Ensuring fiscally prudent stewardship of our assets while considering growth opportunities will be key to our region's future success.

With airlines adding significant domestic, transborder, and international seat capacity, our community was well served with choice. Airline competition remained strong for the year with frequent seat sales and opportunities for residents to enjoy vacation flights at very reasonable prices. On April 28, we celebrated the beginning of daily, non-stop service to Minneapolis-Saint Paul (MSP), a busy US hub, with the new WestJet/Delta codeshare flight. This opened up opportunities for over 70 connections and reestablished our link to Delta Air Lines' vast network.

On the domestic front, Air Canada provided our community with its first-ever true non-stop flight to Montreal for the summer season, along with a significant amount of added capacity to two other major Canadian hubs—Vancouver and Toronto. WestJet, the carrier that provides YQR the most seat capacity, made two key announcements last year confirming their commitment to the Saskatchewan market, providing our community with near-record capacity during peak periods. This included a significant increase in frequency to their global hub in Calgary, along with seat increases for Edmonton, Winnipeg, and Toronto. For the first time in YQR's history, WestJet also offered a daily service to Vancouver throughout the winter to complement their summer service.



JAMES BOGUSZ
PRESIDENT AND CEO

With WestJet taking a dominant capacity position in most Western Canadian airports, we are very fortunate to be so geographically close to their main hub in Calgary. This proximity allows travellers to connect to a world of opportunities throughout North America and abroad. Additionally, WestJet's acquisition of Sunwing Airlines continued to provide YQR's passengers with exciting non-stop sun destinations throughout the winter months.

With the airport's activity once again bustling, our attention focused on improving passenger amenities in the terminal building. Introducing our new 306 Bistro + Bar, located on the north side of the passenger waiting area post-security, provides a cool, comfortable space to enjoy local craft beer or delicious food offerings for passengers. We also transformed many of our seating areas, including a collaboration with the Regina and District Chamber of Commerce to create a themed business lounge area for corporate travellers to enjoy. These improvements have helped drive new revenue to the airport's merchants while continuing to enhance the amenities available for all travellers.

We were Saskatchewan's first airport to introduce a special initiative called the Hidden Disabilities Sunflower Program. This program allows travellers who may have a hidden or invisible disability to access a complimentary lanyard that they wear during their travel experience. This lanyard is essentially a nonintrusive way to self-declare that an individual may need a little more patience and understanding from airport personnel. We are proud to support this innovative program as it gains traction across Canadian airports.

When it comes to capitalizing on opportunities, the year ended with one of our most significant announcements in years. On December 19, supported by the Province of Saskatchewan and several community partners, the Regina Airport Authority announced the return of United Airlines with service to Denver, commencing May 2025. The return of United Airlines connecting to one of the world's busiest airports will be a game changer for our entire region. We look forward to building this service for years to come and enjoying the 170+ connections United offers from this mega-hub.

What makes this airport extraordinary are the people who put their heart into supporting YQR. Our dedicated Regina Airport Authority team members, Board of Directors, airline partners and the many suppliers, contractors, merchants, and other agencies will continue working together to create a seamless travel experience. We all take pride in serving our community and look forward to seeing you on your next flight.

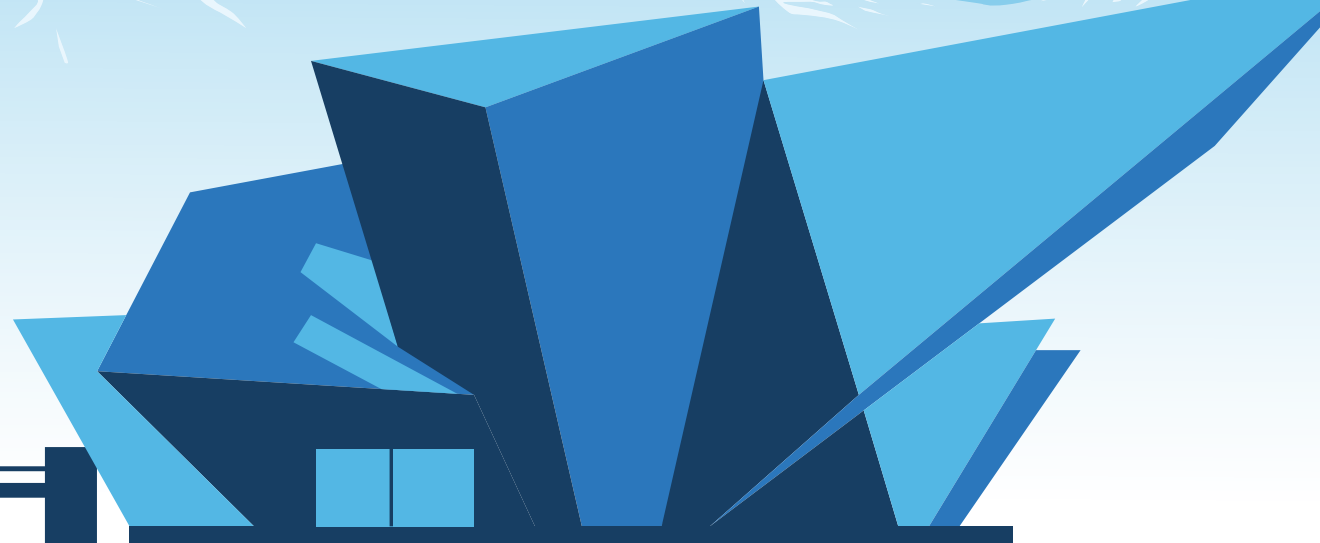
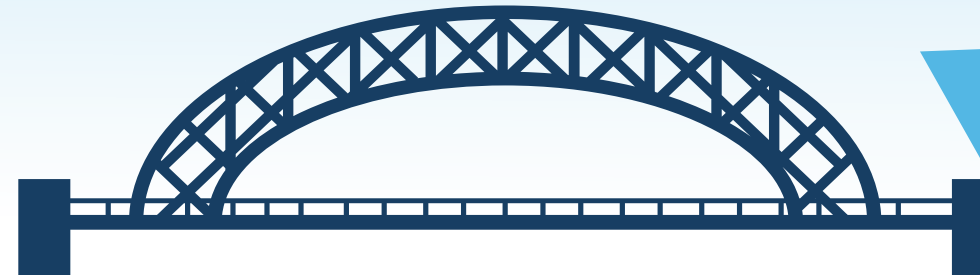
YQR, IT'S YOUR AIRPORT!

ROBERT VANDERHOOF
BOARD CHAIR

JAMES BOGUSZ
PRESIDENT AND CEO



DAILY DIRECT FLIGHTS TO DENVER ARE BACK



December was an exciting month at YQR when United Airlines announced it would resume daily, non-stop flights to the sixth busiest global airport (third busiest in the USA) as of 2024. Denver, Colorado, will be available to travellers departing from Regina on United Express, operated by SkyWest Airlines.

“This route strengthens Regina’s position as the key gateway to southern Saskatchewan and demonstrates United Airlines’ confidence in Saskatchewan’s future,” said James Bogusz, President and CEO of the Regina Airport Authority. “With United’s extensive connections through Denver, this flight opens many new opportunities for personal and professional travel.”

The United Airlines flight will provide passengers with a comfortable and convenient daily connection on a 50-seat jet. As a prominent global hub, Denver International Airport provides a vast network of connecting flights to over 170 global destinations, including sought-after locations such as Rome,

Los Angeles, London, New York, Frankfurt, Atlanta, Munich, Houston, and Fort Lauderdale. After 10 years, this new flight will bring Saskatchewan back to the global stage like never before.

“The new route from Regina to Denver connects Saskatchewan to another major hub in the United States, which leads to increased competitiveness and economic growth for the province,” Minister of Trade and Export Development Warren Kaeding said. “I congratulate the Regina Airport Authority and SkyWest for making this new flight possible and increasing Saskatchewan’s access to the United States and beyond.”

“We are excited to bring this new United Express flight to Regina customers,” said Cody Thomas, managing director of Market Development at SkyWest Airlines. “With just one flight from YQR, Regina passengers can easily connect to hundreds of destinations around the world on United’s global network.”

“We are thrilled to support the incentive program for this new direct flight to Denver. This strategic investment aligns with our mission to attract more out-of-town visitors, host events, and strengthen Regina’s economy. A direct connection to Denver opens up opportunities for international travellers, making it easier to get here, helping us fill our member hotels and enhancing Regina’s position as a premier hosting destination in Canada,” said Sandra Jackle, President and CEO of the Regina Hotel Association.

The daily non-stop service will generate significant economic benefits for Regina and southern Saskatchewan. Increased connectivity will foster business growth by facilitating smoother travel for local companies and attracting investment from abroad.

DENVER INTERNATIONAL AIRPORT PROVIDES A VAST NETWORK OF CONNECTING FLIGHTS TO OVER 170 GLOBAL DESTINATIONS.



OUR DIRECT ROUTES

AT THE END OF 2024

Direct Domestic Destinations:

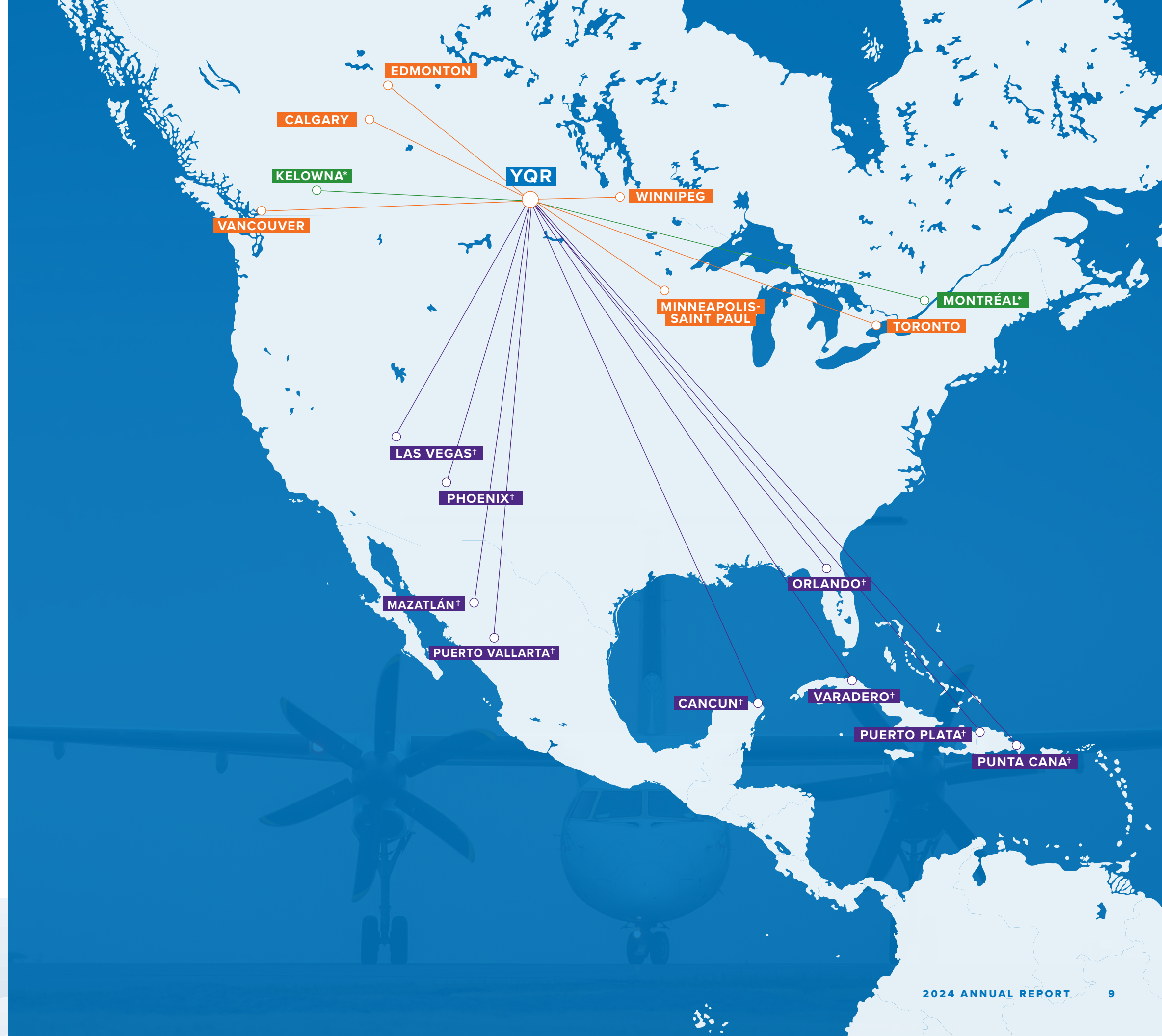
- | | |
|-----------|-----------|
| Vancouver | Winnipeg |
| Kelowna* | Toronto |
| Calgary | Montréal* |
| Edmonton | |

Direct International Destinations:

- | | |
|------------------------|------------------|
| Minneapolis-Saint Paul | Mazatlán† |
| Orlando† | Puerto Vallarta† |
| Las Vegas† | Puerto Plata† |
| Phoenix† | Punta Cana† |
| Cancun† | Varadero† |

* Seasonal, summer service

† Seasonal, winter service





NON-STOP TO THE TWIN CITIES

In April, the Regina International Airport celebrated WestJet's first non-stop flights to and from Minneapolis-Saint Paul International Airport (MSP). It was the first flight since 2016 (when Delta Air Lines suspended its daily route) with service to Minneapolis. The new service runs to and from YQR and MSP seven days a week, 365 days a year, providing travellers with more than 70 global connections.

“WestJet is pleased to connect Regina and Minneapolis with new year-round daily service, unlocking key tourism and economic development opportunities for the City of Regina and the surrounding area,” said Andrew Gibbons, Vice President, External Affairs at WestJet.

New flights to and from MSP represent a significant achievement for YQR. The Twin Cities airport is the 18th busiest passenger and 21st busiest aircraft operations airport in the US. For southern Saskatchewan, this serves as a connecting gateway for air travel in the Upper Midwest. Guests travelling beyond Minneapolis will enjoy vast benefits through WestJet's relationship with Delta Air Lines and its

flights to over 70 connecting destinations. They'll also be able to earn and redeem WestJet Rewards on both airlines and top-tier frequent flyer benefits throughout their entire journey.

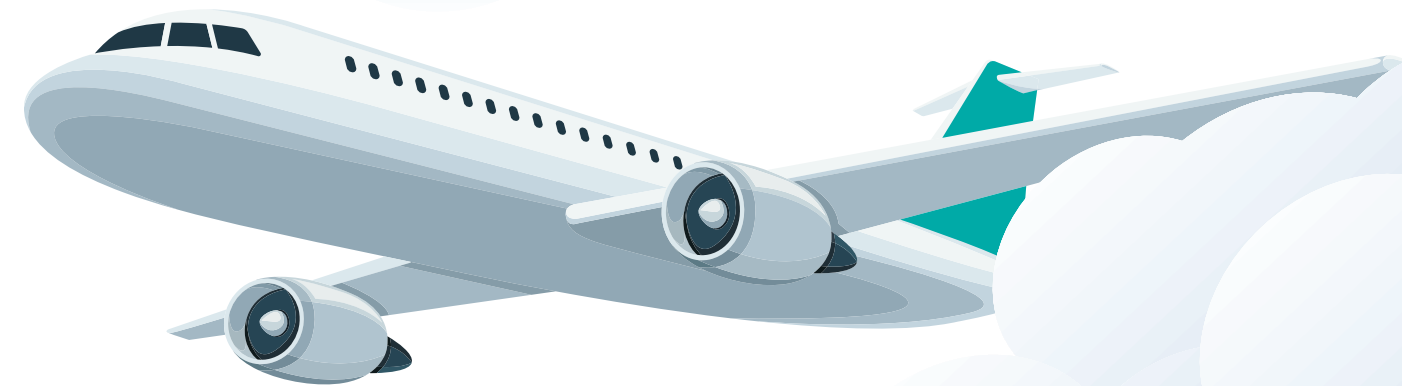
Jeremy Harrison, Minister of Trade and Export Development, said the changes will positively impact our local communities across the province, stating, “It means jobs and it means opportunity for people here in Saskatchewan.”

The new flight will unlock and support key tourism and economic development opportunities for Regina and the surrounding area. Direct year-round air access to the United States allows for new investment opportunities and expanded trade relationships.

“After eight years, we are thrilled to once again return daily, non-stop service to a major US hub for all of southern Saskatchewan,” said James Bogusz, President and CEO of the Regina Airport Authority. “We are thankful for the massive support we received from the Province of Saskatchewan, a variety of partners in the community, and, most importantly, WestJet for making this a reality.”



“AFTER EIGHT YEARS, WE ARE THRILLED TO ONCE AGAIN RETURN DAILY, NON-STOP SERVICE TO A MAJOR US HUB FOR ALL OF SOUTHERN SASKATCHEWAN.”
– JAMES BOGUSZ



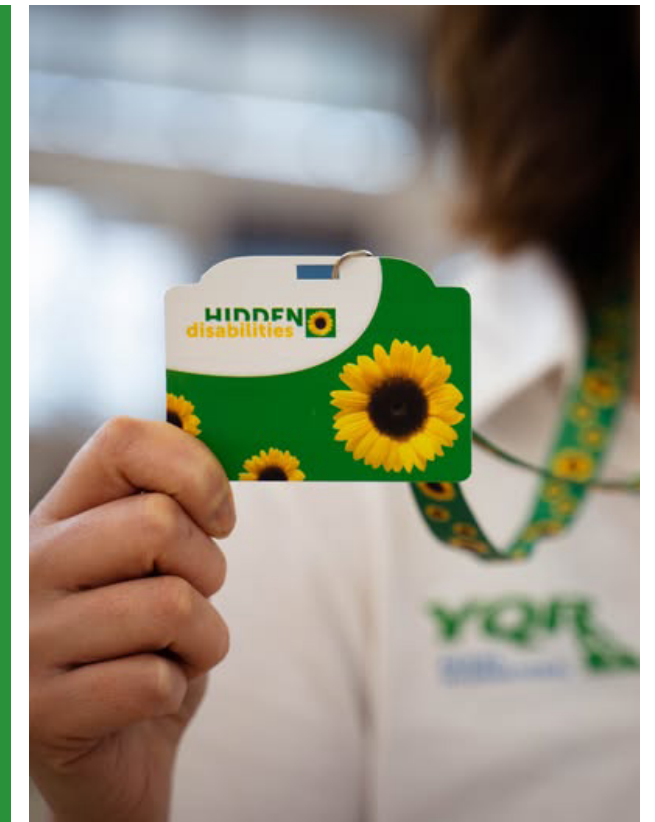
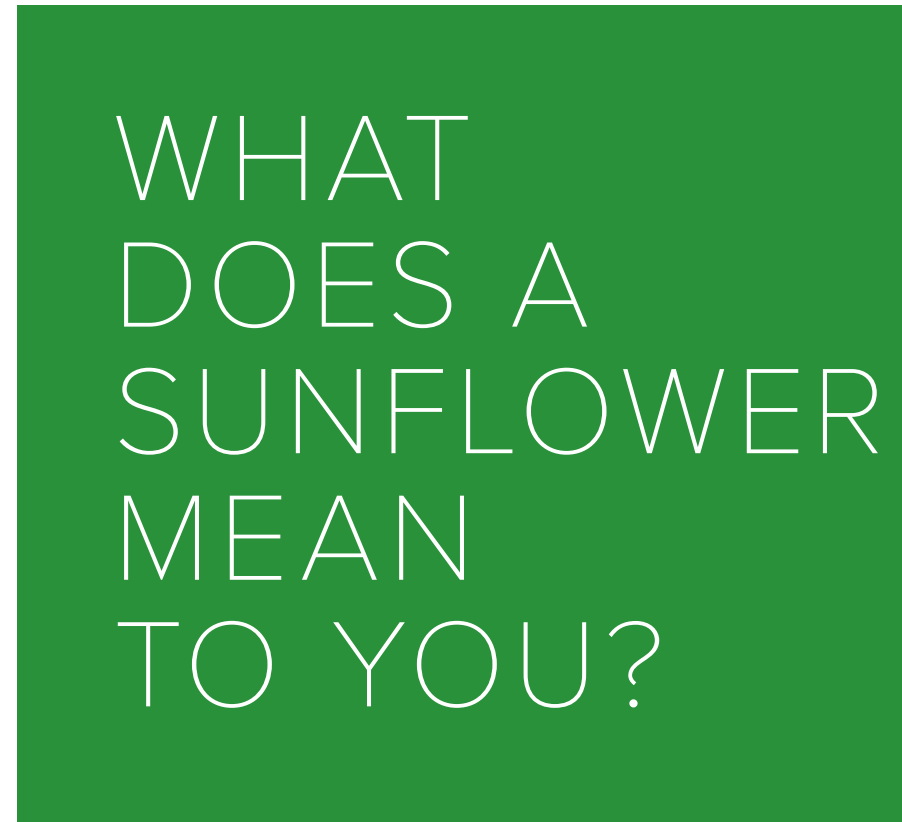
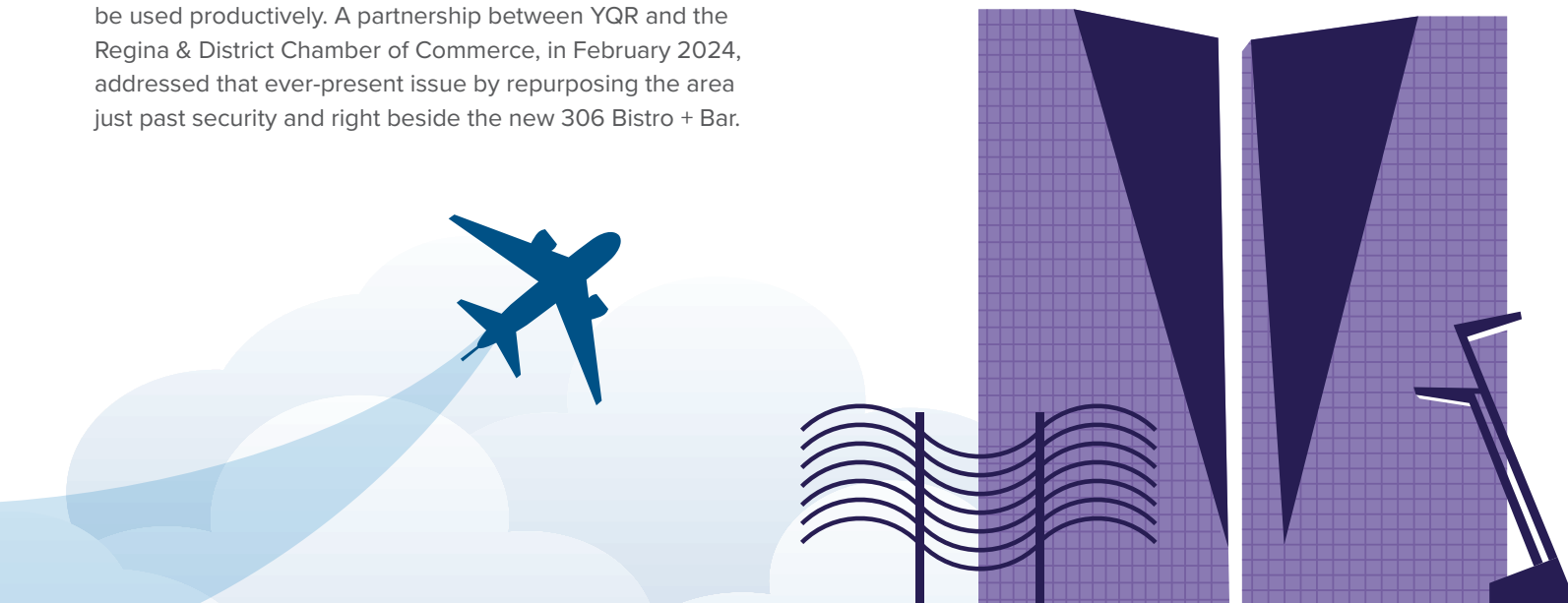


NICE DOING BUSINESS, REGINA CHAMBER

Ironically, people who travel a lot have as much downtime in airports as they do uptime in planes. Arriving at the airport hours before departure and whiling away the hours between connecting flights are unavoidable realities of business travel.

They may be inevitable, but that doesn't mean the time can't be used productively. A partnership between YQR and the Regina & District Chamber of Commerce, in February 2024, addressed that ever-present issue by repurposing the area just past security and right beside the new 306 Bistro + Bar.

They created a business-focused space for travellers to crush emails, quickly brainstorm, or even take a conference call while awaiting their flights. The area features large worktables, semi-private phone booths, USB plug-ins and power outlets, TVs, and custom artwork. That's the way to do business.



With 70–80% of disabilities being considered invisible or hidden (or not immediately apparent to those around them), everyone who needs it should be able to get the extra care and attention they deserve. It can be a simple helping hand, some words of understanding, or extra patience during their travel experience.

In February 2024, Regina International Airport began offering the globally recognized Hidden Disabilities Sunflower Program to support passengers with hidden disabilities.

Participants wear a Sunflower lanyard with a Sunflower card attached, subtly informing airport staff of a hidden disability. YQR staff know how to look for and recognize the Sunflower logo and assist passengers when needed. They've also learned a deeper understanding of hidden disabilities and how to compassionately and carefully support these travellers.

The Sunflower Program is a global network built to encourage empathy for individuals as they work, shop, travel, and learn. Over 300 airports worldwide, including YQR have joined the program since it started in 2016, alongside thousands of other travel and retail businesses.





INTRODUCING THE 306 BISTRO + BAR



When people think about travelling, they generally recall the long hours wandering around airports searching for a fountain to refill their water bottles. Dining half-heartedly on white bread with margarine, mayo, mystery meat, and perhaps a wilted lettuce leaf, with a bag of Cheetos or Hickory Sticks for colour. Hour after hour simply trying (and usually failing) to get comfortable on the last remaining bench halfway between their gate and the next.

Last March, that all changed at YQR. Something new happened, almost miraculously, providing passengers with an option unlike any typical airport concession. It was the grand opening of an incredible new space on the north side of the terminal—306 Bistro + Bar.

The new breakfast, lunch, and dinner menus feature several gluten-friendly options. The coffee and latte bar provides a quick caffeine fix for early risers or a pick-me-up for midday voyagers. On the stronger beverage side, there's no shortage of options. Travellers can choose from a vast assortment of local brews with Rebellion Brewing Co. on tap and over 20 canned options. The seasonal feature drinks, like the espresso or lychee martinis, round out the tasty alcoholic offerings to make your airport experience a little more luxurious.

Additionally, the entire post-security area is now licensed, so patrons can grab a drink and sit anywhere they'd like.

306 Bistro + Bar is proud to serve passengers seven days a week.





YQR'S VISITOR KIOSK

A PERFECT FIRST STOP FOR TOURISTS

July saw the unveiling of a new interactive visitor kiosk, in partnership with Tourism Regina and supported by Tourism Saskatchewan, to help visitors to YQR learn about all the interesting things happening around southern Saskatchewan.

"This is an opportunity for visitors to see our information, but then also get customized travel tips and advice so that they can really experience and discover everything there is to see in Regina while they're here," said Jennifer Johnson, Deputy City Manager of Communications, Service Regina and Tourism.

The Regina International Airport is considered the gateway to southern Saskatchewan and the first impression of Regina for thousands of visitors annually. "Having this new booth is going to create a better imagery. It's going to create collateral material, both digital and paper," said James Bogusz, President and CEO of the Regina Airport Authority. "But almost more importantly, it's going to provide the old-school human touch."

The City of Regina partnered with Tourism Saskatchewan and the Regina Airport Authority on this initiative, where a tourism ambassador works the YQR airport kiosks during peak travel times to welcome guests to our city.

"WE WANT TO MAKE SURE THAT THE EXPERIENCE FOR VISITORS, EVEN VISITING FRIENDS AND FAMILY, IS ONE THAT THEY CAN REMEMBER."
– JAMES BOGUSZ



NON-STOP TO SUMMER IN THE OKANAGAN VALLEY

WestJet added tremendous domestic capacity in the summer of 2024 with flights from YQR to Calgary, Vancouver, Edmonton, Winnipeg, Toronto, and more. Perhaps the most anticipated was the popular Kelowna summer flight. Located in the world-famous Okanagan Valley, it's a favourite summer destination for many with its majestic landscapes, exhilarating outdoor activities, and internationally renowned wines and wineries. Non-stop flights departed every Thursday and Saturday from YQR to YLW all summer.



VIVA LAS VEGAS!

To celebrate the direct flights to and from Las Vegas that started October 31, 2024, YQR teamed up with Visit Las Vegas, National Park Express, and Palms Casino Resort to give one lucky winner an incredible trip for two to Las Vegas, Nevada!

YQR IS GOING PLACES THANKS TO WESTJET INVESTMENTS



WestJet unveiled substantial investments across its Saskatchewan network in July 2024, bolstering vital domestic connections while enhancing leisure travel options through expanded service to transborder and sun destinations in the winter season. As the WestJet Group continues to grow its presence across Western Canada, the airline expanded its capacity from Saskatchewan with more than 27% overall growth, cementing its position as the province's number one carrier.

With 32% overall growth in Regina's sun capacity versus winter 2023, WestJet offered 95 weekly departures to 11 destinations during peak travel, resulting in 125% growth in transborder seat capacity and 27% in Latin/Caribbean seat capacity.



WestJet's Winter 2024/2025 Transborder and Sun Schedule from YQR

Route	Peak Weekly Departures
Minneapolis	7
Cancun	3
Puerto Vallarta	2
Phoenix	2
Orlando	1
Las Vegas	1

With a 26% growth in domestic seat capacity, WestJet made strategic enhancements to Saskatchewan's cross-Canada air connectivity, unlocking improved opportunities for business travel to and from the region. For YQR, this included daily Vancouver and Toronto services, providing the opportunity for passengers to enjoy same-day returns, a critical enhancement for business travellers. It also meant twice daily service on weekdays to Winnipeg and increased frequency to Calgary and Edmonton.

WestJet's Winter 2024/2025 Domestic Schedule from YQR

Route	Peak Weekly Departures	% Frequency Increase
Calgary	45	5%
Edmonton	10	67%
Winnipeg	10	150%
Toronto	7	133%
Vancouver	7	133%

"We are proud to expand Saskatchewan's domestic service and forge new critical connections across the country as we further solidify our position as the province's leading air carrier," said John Weatherill, WestJet Executive Vice-President and Chief Commercial Officer. "As the only airline offering non-stop connectivity from Saskatchewan to transborder and international destinations while providing Regina and Saskatoon with the most domestic connectivity, our investments will further stimulate business and leisure travel opportunities as we continue to execute on our growth strategy."

In November 2024, WestJet announced its summer 2025 schedule would further expand Regina's connectivity with a 23% growth in seat capacity, once again cementing the airline's position as Saskatchewan's number one air carrier.

"WestJet continues to be an incredible partner for YQR and all of southern Saskatchewan," said James Bogusz, President and CEO of the Regina Airport. "This massive capacity increase is absolutely huge for our community and demonstrates their confidence in our growing province."

WESTJET CONTINUES TO BE AN INCREDIBLE PARTNER FOR YQR AND ALL OF SOUTHERN SASKATCHEWAN.



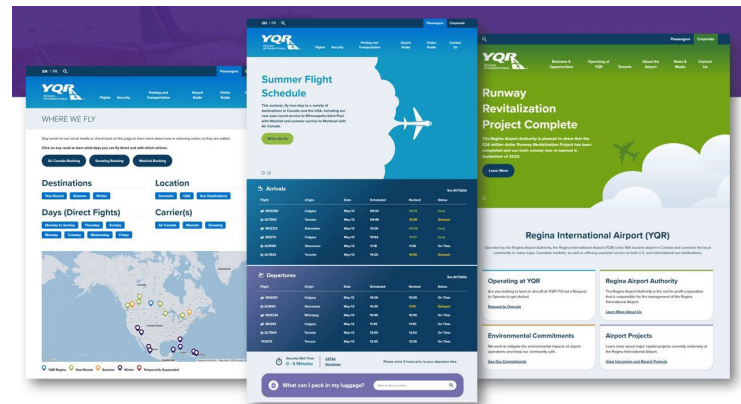
YQR IN THE DIGITAL WORLD

2024 brought YQR into a new digital era with improved Wi-Fi and updates to yqr.ca.

Website improvements include an easier-to-navigate design, several tools, better accessibility, improved mobile design, and more. YQR is now well-equipped to move forward as efficiently into cyberspace as it does in airspace. Travellers now have the option to access and confirm their flight information on yqr.ca, in addition to going directly to their airline's website and clicking on the flight status button.

The YQR Wi-Fi also received a much-appreciated upgrade. The entire airport terminal building has become a big wireless hotspot for browsing the internet, checking email, downloading shows pre-boarding, or just chatting with friends and family.

Visit our new website: yqr.ca



INDIGENOUS MARKET ARRIVES IN ARRIVALS HALL



Imagine beadwork, ribbon skirts, paintings, dream catchers, Bannock kits, and more—all for sale in one location. Imagine 15 talented artists talking about the intricacies of their work! What a wonderful opportunity to be immersed in the Indigenous culture and support the makers.

On Wednesday, June 19, in partnership with [Nēwo-Yōtina Friendship Centre](#) and Canada Border Services Agency, YQR hosted the **2nd Annual Indigenous Artisan Market** in honour of National Indigenous Peoples Day. The event was held in the Arrivals Hall and everyone who donated to the Nēwo-Yōtina Friendship Centre was offered their choice of Bannock, cookies, or orange shirt pins.





BIENVENUE À MONTRÉAL!



June 1, 2024, was a fantastic day celebrating the very first Air Canada flight of the year to and from Montréal.

In addition to being an amazing city to explore, Montréal offers incredible connections across Europe and Eastern Canada to and from Montréal's Pierre Elliott Trudeau Airport (YUL). Non-stop service to and from Montréal was a welcome first for YQR. In June, flights left Regina on Saturdays and Thursdays before ramping up to daily departures for the remainder of summer through the Labour Day long weekend.



ALL THE RIGHT PEOPLE IN ALL THE RIGHT PLACES

The Regina Airport Authority and Regina & District Chamber of Commerce were honoured to host a roundtable with Air Canada executives in August 2024. They came to share strategic updates from Air Canada, hear from the community, and spend time with local leaders. It was an incredible opportunity to meet one-on-one and introduce Air Canada to the wealth of opportunities at YQR.

Air Canada attendees were David Rheault, Vice President of Government and Community Relations; Serge Corbeil, Director of Government Relations for Western Region; and Mazin Elbushra, Director of Network Planning for North America.

YQR deeply appreciates its growing relationship with Air Canada in connecting southern Saskatchewan to the world through its three major hubs: Toronto, Vancouver, and Montreal.





REGINA AIRPORT AUTHORITY CELEBRATES 25 YEARS

May 1, 2024, marked 25 years since the Government of Canada entrusted the Regina Airport Authority (RAA) with managing the Regina International Airport. Since that time, RAA has operated as an autonomous, not-for-profit organization that manages Regina International Airport (YQR) under a long-term lease with the Federal Government.

Before the authority, the airport drastically evolved over 80 years. It all started with the opening of the first airfield in 1919. After the First World War, a second airfield opened in the city's southern Lakeview district, Canada's first licensed air harbour. In 1927, the Regina Flying Club began and quickly purchased 160 acres to develop Regina's third airport site. In 1928, the City of Regina purchased the land from the flying club and started the development of the present airport. Regina Municipal Airport officially opened on September 15, 1930, and featured the first paved runway between Montreal and Vancouver.

In 2024, YQR was the 15th busiest airport in Canada and connects the local community to many major Canadian and global markets. The RAA exists to ensure safe and secure airport operations and looks to build commercial air service capacity to benefit the communities of Regina and southern Saskatchewan.

IN 2024, YQR MOVED FROM THE 16TH BUSIEST AIRPORT TO THE 15TH BUSIEST AIRPORT IN CANADA

DID YOU SMELL SOMETHING BURNING?

Between 8 a.m. and 11 a.m. on September 10, 2024, plumes of smoke appeared to be coming from the airport. YQR hosted a full-scale emergency exercise with more than 150 people simulating an aircraft accident near the main runway.

To unsuspecting onlookers, it must have been quite a sight. Actors in makeup appeared to be in distress, with first responders arriving from all directions to attend to them. It was soon apparent, though, that this was all part of the planned controlled emergency exercise.

Multiple organizations were involved in the exercise including Regina Fire, Regina Police, City Officials, Customs and Border Services Agency, Public Safety Canada, NAV Canada, Local Airlines, Saskatchewan Public Safety Agency, EMS, Airport staff, and volunteers.

Transport Canada mandates that internationally designated Canadian airports test their emergency response plan every two years with a full-scale exercise and a tabletop exercise in the years between. It's a great way to ensure that on the off chance that something did happen at YQR, everyone would have the knowledge and skill set to react quickly and effectually.



OUR BOARD SOARS



ROBERT VANDERHOOF

Board Chair
Regina Airport Authority



BERNADETTE MCINTYRE

Chair, Audit and Finance Committee
City of Regina



TERESA DREW

Chair, Planning and Development Committee
Government of Canada



GILLIS LAVALLEY

Chair, Community Consultative Committee
City of Regina



TYLER WILLOX

Vice Chair, Board of Directors and Chair Human Resources Committee
Province of Saskatchewan



JULIANA WONG

Director
City of Regina



CORY FURMAN

Director
City of Regina



JACK DEGELMAN

Director
RM of Sherwood



HAROLD HUGG

Chair, Governance and Nominating Committee
Government of Canada



JESSICA MCNAUGHTON

Director
City of Moose Jaw



MIKE TATE

Director
City of Regina



BILLY PRATT

Director
City of Regina

CORPORATE GOVERNANCE

In accordance with Public Accountability Principles for Canadian Airport Authorities, the Board provides oversight to RAA to ensure its purpose and objectives are realized and that the airport operates in a safe, efficient and reliable manner for the general benefit of the region.

The Regina Airport Authority Inc. is governed by a Board of Directors consisting of eleven to thirteen prominent men and women from southern Saskatchewan. All members are expected to act with honesty, integrity and impartiality, adhering to the policies and procedures set out through the RAA's Governance Manual.

The Authority has six nominating entities, including itself, who strive to ensure a balanced composition of skills and knowledge relating to the aviation industry, air transportation, business, finance, administration, law, government, engineering, labour relations, risk, strategy and the interests of consumers. A Director may serve no more than three (3) three-year terms for a total of nine (9) years.

Nominating Entity	Board Positions
Government of Canada	2
Province of Saskatchewan	1
City of Regina	6
City of Moose Jaw	1
RM of Sherwood	1
Regina Airport Authority	2



COMPENSATION FRAMEWORK

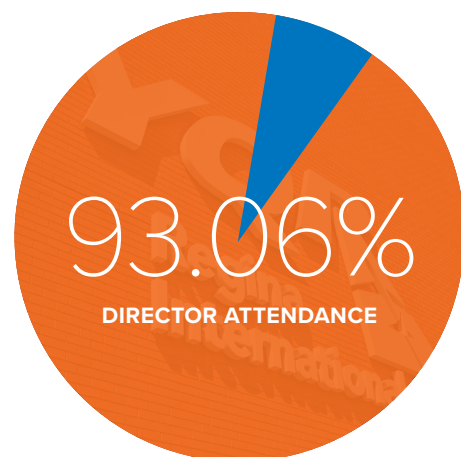
Board Remuneration

The annual remuneration of the Board of Directors, consisting of honorariums and per diems for the year ending December 31, 2024 was \$218,304 (2023 was \$222,266).

Type	Remuneration
Board Chair Annual Retainer	\$31,500
Board Vice-Chair and Committee Chair Annual Retainer	\$15,500
Individual Director Annual Retainer	\$12,400

DIRECTOR ATTENDANCE

In 2024 there were 31 Board, Committee and Public Meetings. Overall participation by the Board members was 92.06% for Committee meetings and 94.05% for Board meetings. The overall attendance rate was 93.06% (2023 was 88.17%).



CODE OF CONDUCT & CONFLICT OF INTEREST

The RAA has adopted Code of Conduct and Conflict of Interest policies and guidelines to govern the actions of all officers and directors, with an annual disclosure requirement to avoid potential conflicts of interest.

The Conflict of Interest Policy was implemented to highlight the legal obligations of Directors and Officers, and Proposed Directors and Officers are obligated to disclose any existing conflicts of interest or potential conflicts of interest that may arise in the business of the Authority and its Board.

All Directors and Officers complete disclosure statements on an annual basis.

Director	Position	Code of Conduct	Conflict of Interest
Rob Vanderhooff <i>Regina Airport Authority</i>	Chair, Board of Directors	✓	✓
Tyler Willox <i>Province of Saskatchewan</i>	Vice Chair, Board of Directors, and Chair, Human Resources Committee	✓	✓
Harold Hugg <i>Government of Canada</i>	Chair, Governance and Nominating Committee	✓	✓
Bernadette McIntyre <i>City of Regina</i>	Chair, Audit and Finance Committee	✓	✓
Teresa Drew <i>Government of Canada</i>	Chair, Planning and Development Committee	✓	✓
Gillis Lavalley <i>City of Regina</i>	Chair, Community Consultative Committee	✓	✓
Juliana Wong <i>City of Regina</i>	Director	✓	✓
Cory Furman <i>City of Regina</i>	Director	✓	✓
Jack Degelman <i>RM of Sherwood</i>	Director	✓	✓
Jessica McNaughton <i>City of Moose Jaw</i>	Director	✓	✓
Mike Tate <i>City of Regina</i>	Director	✓	✓
Bill Pratt <i>City of Regina</i>	Director	✓	✓

Officer	Position	Code of Conduct	Conflict of Interest
James Bogusz	President and CEO	✓	✓
James Neale	Vice President, Operations and Infrastructure	✓	✓
Jenna Khoury	Chief Financial Officer	✓	✓

RISK MANAGEMENT OVERSIGHT

The Audit and Finance Committee takes the lead role working closely with the Board for risk management oversight. Organizational risks, business impact analysis and business continuity review were considered and incorporated into annual business planning processes during 2024.

MANAGEMENT DISCUSSION AND ANALYSIS

The Management Discussion and Analysis (MD&A) provides details to assist in the interpretation of the operations and financial condition of the Regina Airport Authority Inc. (Authority) for the fiscal period ending December 31, 2024. The MD&A should be read in conjunction with the Authority's audited financial statements including note disclosures, which have been prepared in accordance with the Canadian accounting standards for not-for-profit organizations in Part III of the CPA Handbook – Accounting.

The Authority is a not-for-profit, locally based entity without share capital that manages and operates the Regina International Airport (YQR). All excess revenues over expenditures are applied to managing and operating the Regina International Airport consistent with its mission statement. As of December 31, 2024, the Authority is into its twenty-fifth year of operation in its lease arrangement with the Crown.

The lease will expire on April 30, 2079.

Performance Highlights

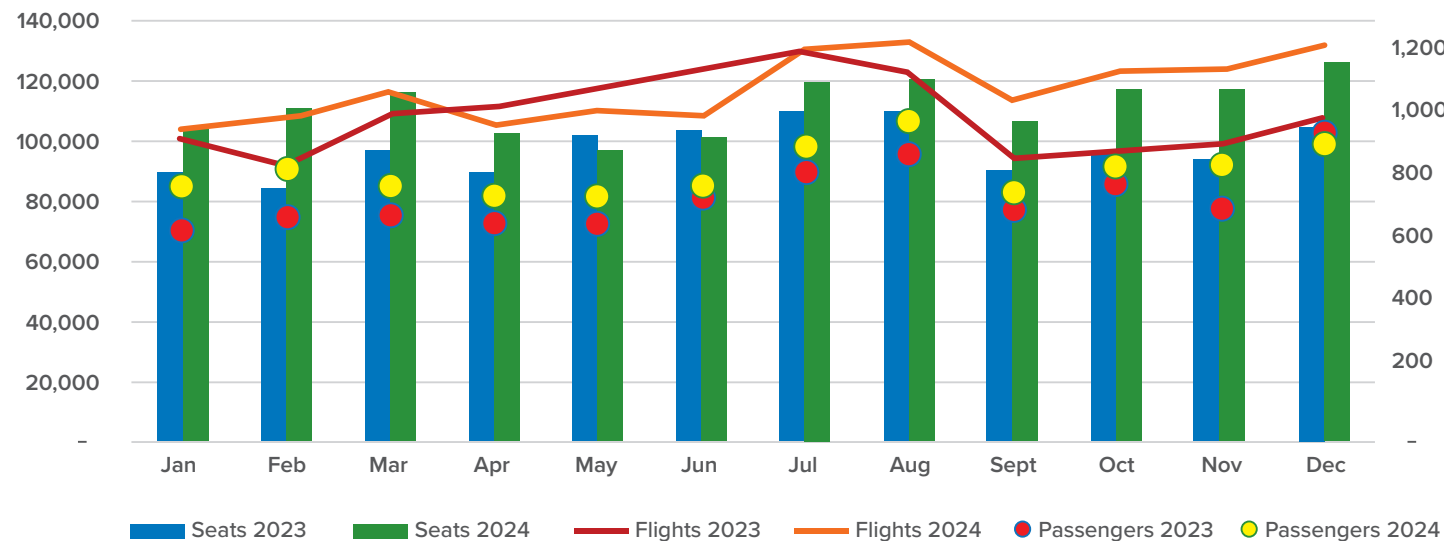
The financial and operating results for 2024 showed strong growth compared to the prior year due to increased flight activity with the introduction of new direct U.S. destinations, increased seat capacity to existing routes and higher travel demand.

The financial outlook for 2025 is even more positive, with the implementation of increased rates and fees, a new direct route to Denver, and full passenger recovery expected.

Passenger Statistics

Passenger volumes are the key driver for most of the Authority's revenues. Total passenger volumes were up 10.25% (100,605 more passengers compared to 2023; 6,870 fewer compared to budgeted passengers of 1,089,320). Flights have increased in comparison to the prior year — up 7.95% from 2023 scheduled flights. Seats have increased as well by 164,224 representing a 13.98% over 2023 seats of 1,175,042 and are 5.88% higher than the budgeted seats of 1,264,948. This is consistent with what the airport industry is seeing, as larger planes with more seats have an increased presence in our current market.

Figure 1



The overall increase in passenger traffic had a positive effect on revenue by \$5,674,000.

For 2025, the Authority has forecasted 1,152,964 passengers.

Rate and Fees

There have been no rates and fee increases implemented in 2024; however, for 2025, the Authority announced an increase to take effect May 1, 2025, for Landing, General Terminal fees and Apron parking.

The Passenger Facility Fee (PFF) is collected by the airlines on behalf of the Authority for the purpose of funding capital programs and operating activities at the airport. The PFF is collected from all passengers originating from YQR and does not include connecting and non-revenue passengers. This fee was last increased on April 1, 2023, by \$10, to \$30 for inter-provincial, transborder and international flights and \$5 for intra-provincial flights. The increase in fees has been key in funding future capital programs as well as infrastructure deficits that have occurred over the pandemic.

There are no rate or fee changes planned in 2025 for the PFF; however, the Authority continues to review rates and fees, to ensure operational and capital requirements are met and consistent with the market.

Capital Activity Highlights

The 2024 capital programming included the following major project highlights with a capital spend of \$5,521,000 (2023 - \$32,163,000):

Project	Total Spend
Terminal Roof Replacement	\$2,548,000
Works In Progress as of December 31, 2024	\$721,000
Terminal Displays	\$372,000
Hold Room Concessions	\$319,000
Public Address System Upgrades	\$277,000
Dump Truck	\$218,000
Trade Office and Lunchroom	\$195,000
Visitor Kiosk	\$163,000
Upgrade Apron Lighting to LED	\$126,000
Smaller capital projects under \$125,000 totaling	\$582,000

The Government of Canada announced \$489,600,000 of funding over five years under the Airport Critical Infrastructure Program (ACIP) to provide financial support for critical infrastructure projects related to safety, security, or connectivity to mass transit. The program will help eligible airports mitigate the financial impact of the COVID-19 pandemic by contributing up to 50% of the total cost for eligible critical infrastructure

projects. The Authority has applied and been approved for this program and is expecting up to a total of \$13,250,000 representing 50% of the cost to rehabilitate the primary runway at the Regina International Airport. During 2024, the Authority has received \$1,217,000 in funds related to this program. An additional \$159,000 is to be received in 2025.

For 2025, the Authority has projected a capital spend of \$4,915,000.

Liquidity and Capital Resources

The Authority is funded through operating revenues, PFF revenues and bank credit facilities.

The Authority completed 2024 operations with a cash balance of \$1,054,000 compared to \$4,130,000 on December 31, 2023.

For 2024, \$5,521,000 of cash was used to purchase capital assets, and \$4,609,000 was paid throughout the year for principal payments on outstanding debt.

LENDING AGREEMENTS

- Debt Service Ratio (DSR)**
 The Authority is required to maintain at all times a Debt Service Ratio (DSR) of 1.25 to 1 or better. This ratio is defined by earnings before interest, taxes, depreciation, and amortization (EBITDA) divided by annual interest payments and current portions of long-term debt. The Authority is in compliance with this covenant as of December 31, 2024.
- Minimum Liquidity**
 The Authority is required to have no less than \$3,500,000 in liquidity as the defined maximum operating line of credit available less amount drawn. The Authority was in compliance with this covenant as of December 31, 2024.

LINES OF CREDIT / CREDIT FACILITIES

The Authority carries two lines of credit:

- Operating line of credit facility of \$10,000,000, which is undrawn as of December 31, 2024; and
- Revolving line of credit of \$19,000,000 for capital expenditures, which are undrawn as of December 31, 2024.

Statement of Financial Position

Total assets of the corporation decreased by \$9,522,000 (7.1%) to \$124,957,000 (2023 - \$134,479,000).

Capital assets decreased by \$3,633,000 due to expenditures of \$5,521,000, amortization of \$9,110,000 and disposals/adjustments of \$45,000.

Receivables decreased by \$2,907,000 primarily due to a \$2,000,000 receivable for the remaining ACIP funding for the runway project that was set up at the end of 2023. A long-term receivable was set up for amounts owed to the Authority that are currently in litigation and not expected to be collected in the current year.

The pension asset was reduced by \$94,000 due to the increase in the defined benefit obligation of \$263,000 and an increase in the plan assets of \$169,000.

Total liabilities decreased by \$8,465,000 (11.3%) to \$66,609,000 (2023 - \$75,074,000).

Total debt decreased by \$4,609,000 representing principal payments made on all outstanding debt.

Accounts payable and accrued liabilities decreased by \$2,169,000 mainly due to invoices recorded at 2023-year end relating to the runway 13-31 rehabilitation project which were not paid until 2024.

Deferred contributions decreased \$1,836,000 (10.2%) to \$16,129,000 (2023 - \$17,965,000) due to the amortization of government contributions realized into revenue over the period.

Overall net assets decreased by \$1,058,000 reflective of excess expenses over revenue and the employees future benefits re-measurement.

Statement of Operations

REVENUE:

Revenues increased by \$5,674,000, a 20.3% increase compared to the prior year, primarily due to increased passengers and seats in the market and the increased fees that came into effect on April 1, 2023. Concession revenue performed well in 2024 with the opening of the new bar post-security. Parking revenue has also increased by 20.4% due to the parking strategy implemented in 2019 – more passengers are deciding to park than in the past as the cost is significantly less.

EXPENSES:

Expenses increased by \$5,830,000 (20.3%) compared to the prior year.

Service, Supplies, and Administration increased by \$2,415,000 as operational efforts increased due to higher passenger traffic and more activity at the airport. This includes increased marketing and air service development related to the new direct flight offered by WestJet to Minneapolis. Collective Bargaining also commenced in 2024, which resulted in higher professional service costs. Increases in our cleaning contracts and security costs with increased wages also contributed to the higher expenses. Higher fuel prices on purchased fuel and inflationary increases in supplies and materials used for operations were also factors.

Salaries and benefits increased \$977,000 compared to prior year due to increasing staffing levels as workload requirements and spending allowed as well as wage increases, overtime and retro payments once the newly negotiated Collective Bargaining Agreement was signed.

Amortization has increased by \$1,605,000 due to the runway project being amortized for an entire year. This was offset by the timing of assets being put into and removed from service as they fully depreciated.

Ground lease expenses increased by \$398,000 as lease payments are based on revenue.

Contracts Not Tendered

All projects with a value in excess of \$125,000 require a public tender or request for proposal process. All projects complied with this requirement for 2024.

BUSINESS PLAN FINANCIAL SUMMARY

Report on the Business Plan for 2024 - Shown below in (000's)

	Plan	Actual	POS (NEG) Variance
Operating Revenue	\$16,877	\$17,329	452
Operating Expense	\$23,635	\$23,390	245
Net Airport Improvement Fees / Passenger Facility Fees	\$15,567	\$15,103	-464
Capital Expenditures**	\$7,670	\$5,521	2,149

** Note: capital expenditures are not reflective of government funding received though ACIP

Report on the Business Plan for 2025-2029 - Shown below in (000's)

	2025	2026	2027	2028	2029
Operating Revenue	\$16,877	\$18,267	\$18,632	\$19,005	\$19,387
Operating Expense	\$25,909	\$26,469	\$27,090	\$27,699	\$28,348
Capital Expenditures	\$4,915	\$5,775	\$7,400	\$9,375	\$7,750

→ Capital Expenses & Forecast include both eligible and non-eligible AIF/PFF items.

→ Auditors Report & Financial Statements are found within the 2024 Financial Statement Section.

→ Management Discussion & Analysis may also be found within the 2024 Financial Statement Section.

FINANCIALS

Financial Statements of

REGINA AIRPORT AUTHORITY INC.

Year ended December 31, 2024

Deloitte.

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Bank of Montreal Building
Regina SK S4P 3Z8
Canada

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Independent Auditor's Report

To the Board of Directors of Regina Airport Authority Inc.

Opinion

We have audited the financial statements of Regina Airport Authority Inc. (the "Authority"), which comprise the statement of financial position as at December 31, 2024, and the statements of operations and changes in net assets and cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Authority as at December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with Canadian accounting standards for not-for-profit organizations.

Basis for Opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards ("Canadian GAAS"). 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 Authority 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 audit opinion.

Other Information

Management is responsible for the other information. The other information comprises:

- The information included in the Management's Discussion and Analysis
- The information, other than the financial statements and our auditor's report thereon, in the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not and will 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 identified above 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.

We obtained the Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact in this auditor's report. We have nothing to report in this regard.

The Annual Report is expected to be made available to us after the date of auditor's report. If, based on the work we will perform on this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact to those charged with governance.

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 accounting standards for not-for-profit organizations, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian GAAS 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 GAAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.

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

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

Deloitte LLP

Chartered Professional Accountants
April 3, 2025
Regina, Saskatchewan

REGINA AIRPORT AUTHORITY INC.Statement of Financial Position
As at December 31

	2024	2023
ASSETS		
Current Assets:		
Cash	\$ 1,053,942	\$ 4,130,264
Accounts receivable and accrued revenue (note 4)	2,990,299	5,896,545
Government remittance receivable	-	178,879
Prepaid materials and supplies	672,415	734,280
	4,716,656	10,939,968
Pension asset (note 9)	1,785,000	1,879,000
Long-term receivable	428,018	-
Investments (note 5)	100	100
Capital assets (note 6)	118,027,335	121,660,726
	\$ 124,957,109	\$ 134,479,794
LIABILITIES AND NET ASSETS		
Current Liabilities:		
Accounts payable and accrued liabilities	\$ 4,609,294	\$ 6,777,822
Government remittance payable	144,934	-
Deferred revenue	216,590	217,333
Current portion of long-term debt (note 8)	3,081,892	4,582,643
	8,052,710	11,577,798
Long-term debt (note 8)	42,276,532	45,385,088
Tenant security deposits	150,604	146,258
Deferred contributions (note 11)	16,128,913	17,964,699
	66,608,759	75,073,843
Net assets	58,348,350	59,405,951
	\$ 124,957,109	\$ 134,479,794
Commitments and contingencies (note 12)		

See accompanying notes to financial statements

Approved on behalf of the Board:



 Rob Vanderhooft, Chair of Board



 Juliana Wong, Chair of Audit and Finance Committee
REGINA AIRPORT AUTHORITY INC.Statement of Operations and Changes in Net Assets
Year ended December 31

	2024	2023
Revenue:		
Passenger facility fees (note 13)	15,102,939	11,899,489
Public parking	4,631,419	3,848,269
Concessions	3,191,898	3,065,150
Landing fees	2,728,045	2,413,033
General Terminal Fees	2,187,699	1,903,481
Rentals	1,969,865	1,937,973
Other Airline fees	1,583,702	1,447,907
Amortization of deferred contributions (note 11)	1,227,173	527,887
Customer facility charge (note 14)	782,232	725,214
Other (note 16)	157,468	120,512
Government assistance (note 10)	96,250	96,250
	33,658,690	27,985,165
Expenses:		
Services, supplies and administration	11,144,747	8,729,552
Amortization	9,109,887	7,505,104
Salaries and benefits (note 9)	7,808,551	6,831,893
Interest (note 16)	2,097,352	1,964,453
Property taxes	1,792,164	1,654,456
Ground lease	1,384,073	985,501
Utilities	1,186,365	1,159,415
Bad debt (recovery) expense (note 4)	29,528	(63,050)
Loss on disposal of capital assets	44,624	-
	34,597,291	28,767,324
Deficit of revenue over expenses	(938,601)	(782,159)
Net assets, beginning of year	59,405,951	57,281,110
Employee future benefits remeasurement (note 9)	(119,000)	2,907,000
Net assets, end of year	\$ 58,348,350	\$ 59,405,951

See accompanying notes to financial statements

REGINA AIRPORT AUTHORITY INC.

Statement of Cash Flows
Year ended December 31

	2024	2023
Cash provided by (used in):		
Operations:		
Deficit of revenue over expenses	\$ (938,601)	\$ (782,159)
Add (deduct) non-cash items:		
Amortization of capital assets	9,109,887	7,505,104
Amortization of deferred contributions	(1,227,173)	(527,887)
Loss on sale of capital assets	44,624	23,000
Difference between pension expense and amount funded	(25,000)	25,500
Realized loss on investments	-	3,754
	6,963,737	6,247,312
Changes in non-cash working capital:		
Accounts receivable and accrued revenue	2,657,107	(2,378,650)
Government contributions receivable	(1,826,013)	2,006,315
Prepaid materials and supplies	61,865	21,965
Accounts payable and accrued liabilities	(2,023,594)	4,496,755
Pension asset funding	-	(1,500)
Deferred revenue	(743)	3,483
Tenant security deposits	4,346	(1,702)
Cash flow provided by operations	5,836,705	10,393,978
Investing:		
Purchase of capital assets	(5,521,120)	(32,162,763)
Purchase of investments	-	(1,695)
Proceeds on sale and maturity of investments	-	60,532
Proceeds from government contributions	1,217,400	11,288,185
Cash flow used in investing activities	(4,303,720)	(20,815,741)
Financing:		
Proceeds from operating line of credit	-	11,199,888
Repayment of operating line of credit	-	(11,199,888)
Proceeds from long term debt	-	16,500,000
Repayments of long term debt	(4,609,307)	(2,331,987)
Cash flow (used in) provided by financing activities	(4,609,307)	14,168,013
Increase (Decrease) in cash	(3,076,322)	3,746,250
Cash, beginning of year	4,130,264	384,014
Cash, end of year	\$ 1,053,942	\$ 4,130,264

See accompanying notes to financial statements

REGINA AIRPORT AUTHORITY INC.

Notes to the Financial Statements
Year ended December 31, 2024

1. Purpose and description of business:

Regina Airport Authority Inc. (the "Authority") was incorporated June 18, 1997, as a corporation without share capital under Part II of the *Canada Corporations Act* (the "Act") and continued under the Canada Not-for-profit Corporations Act. The Authority is exempt from federal and provincial income tax. The Authority has operated Regina International Airport since May 1, 1999, under a lease from the Government of Canada (the "Ground Lease"). The Ground Lease had an initial term of 60 years with an option to extend for 20 years. The option to extend the Ground Lease was exercised in 2014 and, accordingly the Ground Lease will now expire on April 30, 2079. The parties agreed that the extension is on the same conditions as the initial Ground Lease, except that there is no longer any option to renew the Ground Lease or further extend the term. At the end of the renewal term, the Authority is obligated to return control of the Airport to the Landlord. The Airport must be returned in a state of good order, condition, and repair. The Airport must also be free and clear of any Occupancy Agreement, Transfer, Leasehold Mortgage, (as defined in the Ground Lease) or other encumbrances of any nature or kind except those which the Landlord has granted rights of non-disturbance.

Pursuant to the Act, the Authority shall operate as a not-for-profit corporation and as such, the Authority reinvests all excess of revenue over expenses in the capital renovation and expansion requirements of the airport for which it is responsible. In addition to the investment of the excess of revenue over expenses, the Authority is authorized to borrow to invest in the airport infrastructure, and current borrowings are detailed in Note 8. Capital requirements are generally determined on an annual basis in conjunction with the Authority's business planning cycle, although longer term projects may involve financial commitments that extend beyond one year. The Authority annually re-evaluates its economic condition and facility demands in setting its objectives.

The mandate of the Authority is to manage and operate the airport in a safe, secure, efficient and commercially viable and environmentally responsible manner in its objective to advance economic and community development by means that include promoting and encouraging improved airline transportation for the general benefit of the public in its region.

2. Basis of preparation:

The financial statements have been prepared in accordance with Canadian accounting standards for not-for-profit organizations in Part III of the CPA Handbook-Accounting.

REGINA AIRPORT AUTHORITY INC.

Notes to the Financial Statements
Year ended December 31, 2024

3. Significant accounting policies:

The following accounting policies are considered significant:

a) *Capital assets*

Capital assets are recorded at cost less accumulated amortization. Cost includes expenditures that are directly attributable to the acquisition of the asset. Acquisition costs include the purchase price, installation, design and engineering fees, legal fees, survey costs, site preparation, transportation, direct labour, insurance and duties required to bring the asset to a working condition for its intended use.

The cost of capital assets are allocated into significant separable parts to record and amortize. Componentization is performed when costs may be reasonably allocated between parts and a reasonable estimate can be made of the useful lives of the separable components.

Interest on debt directly attributable to finance the construction of capital assets is capitalized and included in the cost of capital assets. Capitalization of interest ceases when the asset is substantially complete and available for use.

Amortization is provided on a straight-line basis over the estimated useful lives of the assets as follows:

Asset Category	Years
Leased land	48-65
Office furniture and equipment	3-10
Computer equipment	3- 5
Vehicles and equipment	3-15
Leasehold improvements	1-50
Work in progress	not amortized, as not available for use

The various components of the air terminal building, other building structures, roadways and airfield surfaces, included in leasehold improvements, are amortized on a straight-line basis over the estimated economic life of the component asset, limited to the term of the Ground Lease. These assets revert back to the Government of Canada upon expiry of the Ground Lease.

The Authority has previously purchased Land for operational purposes and future development. The Ground Lease requires that at commencement of development the applicable land be transferred to the Government of Canada at which time the Authority reclassifies Land to Leased Land and commences amortization on a straight-line basis over the remaining full fiscal years of the Ground Lease.

Capital projects under construction at year end are capitalized to work in progress at cost. Costs are transferred to the appropriate capital asset class and amortization commences when the project is completed, and the assets become operational.

REGINA AIRPORT AUTHORITY INC.

Notes to the Financial Statements
Year ended December 31, 2024

3. Significant accounting policies (continued):b) *Impairment of long-lived assets*

The Authority uses a two-step process for determining whether an impairment of long-lived assets should be recognized in the financial statements. If events or changes in circumstances indicate that the carrying value of the long-lived asset may have been impaired, a recoverability analysis is performed on the estimated undiscounted cash flows to be generated from the asset's operations and its projected disposition. If the analysis indicates that the carrying value is not recoverable from future cash flows, the long-lived asset is written down to its estimated fair value and an impairment loss is recognized in the Statement of Operations and Changes in Net Assets. If circumstances change impairment loss may be adjusted reflecting a partial or full reversal.

c) *Employee future benefits - Pension plan*

The Authority has a retirement pension plan (the "Plan") for all permanent and term employees. The plan provided employees with an option to elect to continue as defined benefit members or elect to become defined contribution members at the time of transfer (May 1, 1999) to the Authority from the Government of Canada. The defined benefit membership is limited to those that continued on as defined benefit members with all new employees since transfer classified as defined contribution members. The Authority does not provide any non-pension post-retirement benefits.

The Authority accrues its obligation under the pension plan as the employees render their services necessary to earn the pension benefits. For the defined benefit plan, the fair value of pension assets are used for the purpose of calculating the expected return on plan assets. Pension obligation is determined by an independent actuary using the projected benefit method prorated on service and management's best estimate assumptions. The Authority uses the funding valuation as the basis for financial reporting purposes and determination of costs. The cost of the defined contribution component of the plan is recognized based on the contributions required to be made during each period. Actuarial gains and losses arise because of changes in assumptions and from experience differing from what has been assumed. Actuarial gains and losses arising from remeasurement are recognized in net assets.

REGINA AIRPORT AUTHORITY INC.

Notes to the Financial Statements
Year ended December 31, 2024

3. Significant accounting policies (continued):d) *Financial instruments*

Financial instruments are recorded at fair value on initial recognition. Equity instruments that are quoted in an active market are subsequently measured at fair value. All other financial instruments are subsequently recorded at cost or amortized cost.

Transaction costs incurred on the acquisition of financial instruments measured subsequently at fair value are expensed as incurred. All other financial instruments are adjusted by transaction costs incurred on acquisition and financing costs, which are amortized using the straight-line method.

Financial assets are assessed for impairment on an annual basis at the end of the fiscal year if there are indicators of impairment. If there is an indicator of impairment, the Authority determines if there is a significant adverse change in the expected amount or timing of future cash flows from the financial asset. If there is a significant adverse change in the expected cash flows, the carrying value of the financial asset is reduced to the highest of the present value of the expected cash flows, the amount that could be realized from selling the financial asset or the amount the Authority expects to realize by exercising its right to any collateral. If events and circumstances reverse in a future period, an impairment loss will be reversed to the extent of the improvement, not exceeding the initial carrying value.

The Authority accounts for qualifying hedges of interest-bearing liabilities as follows:

- (i) Interest on the hedged item is recognized using the instrument's stated interest rate plus or minus amortization of any initial premium or discount and any financing fees and any transaction costs.
- (ii) Net amounts receivable or payable on the interest rate swap are recognized as an adjustment to interest on the hedged item in the period in which they accrue.

REGINA AIRPORT AUTHORITY INC.

Notes to the Financial Statements
Year ended December 31, 2024

3. Significant accounting policies (continued):e) *Revenue recognition*

Restricted contributions are reflected as deferred contributions and are recognized as revenue in the year in which the related expenses are incurred. Unrestricted contributions are recognized as revenue when received or receivable if the amount to be received can be reasonably estimated and collection is reasonably assured. Government contribution towards capital assets are deferred and amortized on the same basis as the related capital assets. Government assistance is considered a contribution and recognized as revenue.

Specifically, revenue is recognized as follows:

- Landing, general terminal and other airline fees are recognized when airport facilities are utilized.
- Public parking and concession revenues are recognized when facilities are utilized. Concession revenue is recognized based on the greater of agreed percentages of reported concessionaire sales and specified minimum guaranteed amounts over the terms of the respective leases.
- Rental revenues are recognized over the terms of the respective leases at the commencement of each month when rent is due.
- Other income is recognized when earned or received.
- Passenger Facility Fee ("PFF") revenue is recognized when the originating departing passengers board their aircraft as reported by the airlines.
- Customer Facility Charge ("CFC") revenue is recognized based on the transaction day information contained in the rental car agreements as reported by the operators.
- Government assistance is considered a contribution in the period to which it relates.

Deferred revenue consists primarily of land leasing, space rental, aeronautical fees and concession fees received in advance of land or facilities being utilized.

f) *Use of estimates*

The preparation of the financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the year. Significant items subject to such estimates and assumptions include allowance for doubtful accounts, estimated useful lives of capital assets and determination of defined benefit obligation. In management's assessment of the Authority's ability to continue as a going concern, management forecasts future revenues and expenses to support their assessment. Actual results could differ from those estimated.

REGINA AIRPORT AUTHORITY INC.

Notes to the Financial Statements
Year ended December 31, 2024

4. Accounts receivable and accrued revenue:

Accounts receivable and accrued revenue are reported net of any allowance for doubtful accounts that are estimated to occur. The allowance for doubtful accounts as at December 31, 2024, is \$69,839 (December 31, 2023 - \$29,255). Bad debt expense for 2024 was \$29,528 (2023 recovery - \$63,050).

5. Investments:

The carrying value of the Authority's investments are as follows:

	2024	2023
Common shares	\$ 100	\$ 100
	\$ 100	\$ 100

6. Capital assets:

Asset Category	Cost	Accumulated amortization	2024 Net book value	2023 Net book value
Leased land	\$ 3,407,483	\$ 1,040,524	\$ 2,366,959	\$ 2,474,197
Leasehold improvements	206,547,829	99,896,925	106,650,904	111,211,720
Vehicles and equipment	11,672,917	8,147,638	3,525,279	3,724,719
Computer equipment	3,559,257	2,371,667	1,187,590	797,313
Office furniture and equipment	542,140	284,031	258,109	135,642
Work in progress	4,038,494	-	4,038,494	3,317,135
	\$229,768,120	\$111,740,785	\$118,027,335	\$121,660,726

Capital assets acquired in the amount of \$1,525,835 (2023 - \$5,013,535) are included in accounts payable and accrued liabilities.

7. Operating line of credit:

The Authority has a \$10,000,000 (2023 - \$10,000,000) operating line of credit (the "Operating Facility") bearing interest at bank prime lending rate less 0.25%. The Operating Facility is unsecured and repayment terms are on demand. The operating line of credit balance as at December 31, 2024 was nil (December 31, 2023 - nil).

REGINA AIRPORT AUTHORITY INC.

Notes to the Financial Statements
Year ended December 31, 2024

8. Long-term debt:

Details of the long-term debt outstanding are described in the following table:

	2024	2023
Term loan bearing interest at bank's daily compounded CORRA per annum plus 1.75% per annum, repayable in monthly instalments of \$54,795 plus interest and stamping fee, due April 2027	\$ 11,396,649	\$ 12,054,210
Term loan bearing interest at bank's daily compounded CORRA per annum plus 1.75% per annum, repayable in monthly instalments of \$65,828 plus interest and stamping fee, due November 2026	5,332,028	6,121,964
Term loan bearing interest at bank's daily compounded CORRA per annum plus 1.75% per annum, repayable in monthly instalments of \$25,000 plus interest and stamping fee, due November 2026	5,050,000	5,350,000
Term loan bearing interest at bank's daily compounded CORRA per annum plus 1.35% per annum, repayable in monthly instalments of \$25,794 plus interest and stamping fee, due December 2027	3,868,902	4,255,812
Term loan bearing interest at bank's daily compounded CORRA per annum plus 1.75% per annum repayable in monthly instalments of \$16,670 plus interest and stamping fee, due December 2025	3,199,640	3,399,680
Term loan bearing interest at bank's daily compounded CORRA per annum plus 2% per annum repayable in monthly instalments of \$50,000 plus interest and stamping fee, due February 2029	14,450,000	-
Term loan bearing interest at bank's prime lending rate per annum, repayable in monthly instalments of the of \$18,738 plus interest, due July 2026	2,061,205	2,286,065
Revolving term loan bearing interest at prime lending rate per annum	-	16,500,000
	45,358,424	49,967,731
Less: current portion	3,081,892	4,582,643
	\$ 42,276,532	\$ 45,385,088

REGINA AIRPORT AUTHORITY INC.

Notes to the Financial Statements
Year ended December 31, 2024

8. Long-term debt (continued):

All debt is secured by general assignment of book debts providing the bank with priority security interest over all revenues and deposits.

Interest rate swap financial contracts (note 17(a)) are used to reduce cash flow risk on a significant portion of the outstanding loan balance. Accordingly, the effective interest rate on the Authority's long-term debt was 4.24% in 2024 (2023 – 4.8%). The bank's prime lending rate as at December 31, 2024, was 5.45% (2023 – 7.20%).

The Authority had commenced negotiations prior to the balance sheet date, for one credit facility held. Prior to the completion of the financial statements, the Authority renegotiated the terms of term loan due December 2025 to extend the term to January 2027. As such, this loan has been reflected as non-current in the statement of financial position as at December 31, 2024.

The required principal payments for the next five years after the renegotiation of the terms and conditions are as follows:

2025	\$3,081,892
2026	12,895,533
2027	16,731,043
2028	600,000
2029	12,050,000

The Authority's loan agreements are subject to covenant clauses, whereby the Authority is required to always maintain a ratio of earnings before interest and depreciation to interest expenses plus current portion of long-term debt of 1.25:1 or better. The Authority is in compliance with this covenant at December 31, 2024 (December 31, 2023 – in compliance). The Authority is also required to have no less than \$3,500,000 in liquidity. Liquidity is defined as cash and/or undrawn availability of the operating line of credit. As at December 31, 2024, the Authority was in compliance with this covenant (2023 – in compliance).

9. Pension plan asset:

The Authority sponsors and funds a registered pension plan (the "Plan") on behalf of its employees, which has both defined benefit and defined contribution components. Pensions payable from the defined benefit component are generally based on the member's average annual earnings near retirement and indexed annually at 100% of the consumer price index. The Authority accrues its obligation and related costs under the Plan, net from plan assets.

The last actuarial valuation for funding was prepared as at December 31, 2023, by Mercer. The results of the valuation have been extrapolated to December 31, 2024. The next scheduled valuation for funding purposes will be completed as at December 31, 2024, final valuation results are not available for this reporting period.

REGINA AIRPORT AUTHORITY INC.

Notes to the Financial Statements
Year ended December 31, 2024

9. Pension plan asset (continued):

Significant actuarial assumptions used in measuring the Authority's accrued benefits are:

Discount rate for 2024 was 3.80% (2023 – 4.00%), rate of compensation increases for 2024 was 2.25% (2023 - 2.25%) and pre- and post-retirement indexing for 2024 at 2.50% (2023 - 3.00%).

Information about the defined benefit component of the Authority's pension plan is as follows:

	2024	2023
Accrued benefit obligation:		
Balance, beginning of year	\$ 11,655,000	\$ 14,518,000
Current service cost	50,000	67,000
Interest cost	466,000	305,000
Employee contributions	11,000	15,000
Benefits paid	(481,000)	(456,000)
Actuarial gain due to changes in assumption	217,000	(2,794,000)
Balance, end of year	\$ 11,918,000	\$ 11,655,000
Fair value of plan assets:		
Balance, beginning of year	\$ 13,534,000	\$ 13,514,000
Interest income	541,000	284,000
Actual return on plan assets (excluding interest income)	98,000	113,000
Employer contributions	-	64,000
Employee contributions	11,000	15,000
Benefits paid	(481,000)	(456,000)
Balance, end of year	\$ 13,703,000	\$ 13,534,000
Funding status of plan:		
Accrued benefit obligation	\$ 11,918,000	\$ 11,655,000
Fair value of plan assets	13,703,000	13,534,000
Funding Status	\$ 1,785,000	\$ 1,879,000

Special payments paid during 2024 were nil (2023 - \$1,500). As at December 31, 2024, final funding valuation results are not available therefore the 2025 special payments are not yet determined.

Salaries and benefits are recorded including the pension plan expense of \$25,000 (2023 - \$25,500).

The Authority's policy is to invest fund assets in a balanced and diversified manner in accordance with the Pension Benefits Standards Act.

REGINA AIRPORT AUTHORITY INC.

Notes to the Financial Statements
Year ended December 31, 2024

9. Pension plan asset (continued):

Effective January 1, 2019, the Authority implemented a dynamic de-risking investment strategy in order to achieve a portfolio that will allow settlement of the obligation while reducing the volatility of the Plan's funding position and required contributions given that the defined benefit component is closed to new members. The new asset mix is aligned with the Authority's de-risking strategy and investment policy.

The asset allocation benchmark and actual balanced fund asset allocations are:

	2024 Benchmark	2024 Actual	2023 Benchmark	2023 Actual
Equities	10.0%	10.7%	10.0%	12.5%
Fixed income	90.0%	89.3%	90.0%	87.5%

The total defined contribution expense recorded in salaries and benefits for the year ended December 31, 2024, was \$402,288 (2023 - \$361,411).

10. Government assistance:

The Authority has a Maintenance Contribution and Support Agreement (the "Support Agreement") with the Canadian Air Transport Security Authority ("CATSA"), under which CATSA agreed to pay to the Authority a contribution in respect to baggage handling systems maintenance support and handler support services. The contribution is equal to the lesser of the maximum amount defined in the Support Agreement or the amount of allocated costs incurred. The Support Agreement can be extended annually by mutual agreement. Contributions were received during 2024 in the amount of \$96,250 (2023 - \$96,250) and are recorded in government assistance in the Statement of Operations and Changes in Net Assets.

11. Deferred contributions:

The Authority received funding from CATSA for capital reimbursement in the amount of \$6,903,434 for Hold Baggage Screening Recapitalization and Non-Passenger Screening Vehicle Checkpoint projects. The Authority has also been approved for funding from Transport Canada as part of the Airport Critical Infrastructure program up to \$13,250,000 related to the runway 13-31 rehabilitation. During 2024, the Authority has received \$1,217,400 (2023 - \$11,243,685) related to this program. The remaining \$159,171 to be received is recorded in accounts receivable and accrued revenue. The above funding is recognized as a deferred contribution on the Statement of Financial Position and is amortized into revenue over the estimated useful life of the assets.

REGINA AIRPORT AUTHORITY INC.

Notes to the Financial Statements
Year ended December 31, 2024

11. Deferred contributions (continued):

	2024	2023
CATSA grants	\$ 6,903,434	\$ 6,903,434
Transport Canada grant	12,641,388	13,250,000
Tourism Saskatchewan grant	44,500	44,500
Accumulated amortization	(3,460,409)	(2,233,235)
	\$ 16,128,913	\$ 17,964,699

12. Commitments and contingencies:

a) Ground lease commitments:

The Authority pays an annual ground lease rental payment based on a sliding scale percentage of gross revenue to Transport Canada pursuant to the Ground Lease. The estimated operating lease payments over the next five years are:

2025	\$ 1,449,000
2026	1,520,000
2027	1,643,000
2028	1,744,000
2029	1,874,000

b) Contracted and other operating leases:

The Authority is committed under contractual and operating lease agreements with the following estimated annual payments over the next five years:

2025	\$ 4,859,953
2026	10,395,491
2027	1,921,648
2028	1,728,402
2029	7,937,067

The Authority accounts for its ground lease with Transport Canada and other leases as operating leases.

c) Capital commitments:

During the year the Authority entered into contractual agreements for certain capital projects. As at December 31, 2024, \$3,532,788 (2023 - \$3,485,160) in work remains to be completed on these projects.

REGINA AIRPORT AUTHORITY INC.

Notes to the Financial Statements
Year ended December 31, 2024

12. Commitments and contingencies (continued):

d) Litigation:

The Authority is involved in litigation claims, which the Authority does not expect the outcomes to result in any material financial impact.

e) Air Service Incentives:

The Authority will continue to make significant investments to attract and retain air service. The value of these incentives can be up to \$3,000,000 per year for the next three years. The potential payout for 2025 has been included in our accounts payable and accrued liabilities.

13. Passenger facility fee:

Effective October 1, 2021, the Authority entered into an agreement among various airports in Canada, the Air Transport Association of Canada (“ATAC”) and air carriers serving airports that are signatories to the agreement (the “PFF Agreement”). The PFF is collected by the signatory carriers pursuant to the PFF Agreement and receive a 5% collection fee. As of December 31, 2024, the PFF was \$30 (2023 - \$30) for each originating passenger departing Regina International Airport. The PFF increased to \$30 as of April 1, 2023.

14. Customer facility charge (CFC):

The Authority derives revenue from the CFC which is collected by the rental vehicle concession operators pursuant to the Rental Vehicle Concessionaires Agreements (the “RVCA”). Pursuant to the RVCA agreements, revenue is used to fund the capital investment, financing, operation and maintenance of the common use support facility at Regina International Airport. The CFC as at December 31, 2024, was \$5.50 (2023 - \$5.50) applied for each transaction day under the rental agreement.

15. Financial risk management:

a) Risk management

The Authority's Board is responsible for understanding the principal risks of the business in which the Authority is engaged, achieving a proper balance between risks incurred and the legislated purpose of the Authority and confirming that there are systems in place that effectively monitor and manage those risks with a view to the long-term viability of the Authority.

REGINA AIRPORT AUTHORITY INC.

Notes to the Financial Statements
Year ended December 31, 2024

15. Financial risk management (continued):

b) Credit risk

The Authority is subject to credit risk through its accounts receivable and accrued revenue, investments and cash. The maximum credit risk to which it is exposed as at December 31, 2024, is limited to the fair value of the financial assets summarized as follows:

	2024	2023
Accounts receivable and accrued revenue	\$ 3,418,317	\$ 5,896,545
Cash	1,053,942	4,130,264
	\$ 4,472,259	\$ 10,026,809

Accounts receivable and accrued revenue consist primarily of airline fees and PFF owing from the carriers and concession and CFC fees owing from concession operators. The majority of concessions and CFC owing are settled within 15 days after the end of the month. The majority of airline fees are billed monthly and settled within 30 days thereafter. The majority of PFF owing is settled on a monthly basis on the first day of the subsequent month. Accounts receivable credit risk is reduced further by the Authority's requirement for letters of credit, customer credit evaluations and maintenance of an allowance for potential credit losses. Provisions under the Airport Transfer (Miscellaneous Matters) Act provide the Authority with the right to seize and detain aircraft until unpaid airline fees are paid further mitigating risk.

c) Liquidity risk

The Authority manages its liquidity risk by maintaining adequate cash, investments and credit facilities by updating and reviewing multi-year cash flow projects on a regular and as-needed basis and by matching its long-term financing arrangements with its cash flow needs. The Authority achieves mitigation of liquidity risk through funds generated by operations and ready access to sufficient long-term funds as well as lines of credit through a credit facility.

d) Interest rate risk

Interest rate risk arises because of fluctuations in interest rates. The Authority is exposed to interest rate risk on its cash and investments which are maintained to provide liquidity while achieving a satisfactory return. The Authority is exposed to interest rate risk associated with its long-term debt which is partially managed by entering into interest rate swaps. The Authority is also exposed to interest rate risk on the pension plan investments and the valuation of its pension plan obligation.

e) Market risk

Market risk represents the potential for loss from changes in the value of financial instruments including those in the pension plan. Value can be affected by changes in interest rates and equity prices. Market risk primarily impacts the value of common share investments.

Common shares represent 100% (2023 – 100%) of the fair value of the Authority's total investments.

REGINA AIRPORT AUTHORITY INC.

Notes to the Financial Statements
Year ended December 31, 2024

16. Financial Instruments:a) *Interest rate swap contracts*

The Authority has entered into interest rate swap contracts, to reduce the interest rate risk of any potential increases in interest rate related to the Authority's long-term debt. The Authority applies hedge accounting to these contracts. The following contracts hedge a significant portion of the outstanding debt at a fixed interest rate for a portion of the expected remaining terms and are projected to match the Authority's loan repayment terms:

- i. Declining balance interest rate swap contract with interest rate fixed at 2.48%. The initial contract balance was a notional amount of \$7,438,524 which declines on a monthly basis by \$65,828 until the end of the contract on April 7, 2032. As at December 31, 2024, the notional amount of the contract is \$5,332,028 (2023 - \$6,121,964).
- ii. Declining balance interest rate swap contract with interest rate fixed at 2.77%. The initial contract balance was a notional amount of \$5,850,000 which declines on a monthly basis by \$25,000 until the end of the contract on April 7, 2032. As at December 31, 2024, the notional amount of the contract is \$5,050,000 (2023 - \$5,350,000).
- iii. Declining balance interest rate swap contract with interest rate fixed at 2.84%. The initial contract balance was a notional amount of \$13,204,895 which declines on a monthly basis by \$54,795 until the end of the contract on March 20, 2032. As at December 31, 2024, the notional amount of the contract is \$11,396,649 (2023 - \$12,054,210).
- iv. Declining balance interest rate swap contract with interest rate fixed at 2.60%. The initial contract balance had a notional amount of \$4,797,486 which declines on a monthly basis by \$25,794 until the end of the contract on December 2, 2030. As at December 31, 2024, the notional amount of the contract is \$3,868,902 (2023 - \$4,178,430).
- v. Declining balance interest rate swap contract with interest rate fixed at 2.40%. The initial contract balance was a notional amount of \$3,799,760 which declines on a monthly basis by \$16,670 until the end of the contract on December 15, 2030. As at December 31, 2024, the notional amount of the contract is \$3,199,640 (2023 - \$3,399,680).
- vi. Declining balance interest rate swap contract with interest rate fixed at 3.53%. The initial contract balance was a notional amount of \$15,000,000 which declines on a monthly basis by \$50,000 until the end of the contract on January 1, 2034. As at December 31, 2024, the notional amount of the contract is \$14,450,000 (2023 -nil).

REGINA AIRPORT AUTHORITY INC.

Notes to the Financial Statements
Year ended December 31, 2024

16. Financial Instruments (continued):b) *Interest income and interest expense*

Interest and investment income received during 2024 was \$77,086 (2023 - \$55,618).

Interest expensed during the year was as follows:

	2023	2023
Interest on long-term variable interest-bearing loans & Stamping fee on long-term loans (note 8)	\$ 2,746,824	\$ 2,456,472
Net payments (received) made on settlement of interest rate swaps	(882,534)	(798,925)
Interest capitalized	-	(124,649)
Interest on capital credit facility	223,397	404,265
Interest on operating line of credit	9,665	27,290
Interest expense for the year reflected in Statement of Operations and Changes in Net Assets	\$ 2,097,352	\$ 1,964,453

17. Officers' remuneration:

Officers of the Authority comprised of the President and Chief Executive Officer, Chief Financial Officer, and Vice President, Operations and Safety received remuneration for the period ended December 31, 2024, in the amount of \$710,740 (2023 - \$652,618).

18. Subsequent events:

On March 5, 2025, the Authority renegotiated their credit facility referred to in Note 8.



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