

Message from the Board Chair

As we reflect on another remarkable year at the Comox Valley Airport, we find ourselves at a strategic crossroads. We are energized by strong performance in 2024–25, yet aware of clouds forming on the horizon.

This past year was marked by impressive milestones and deep community engagement. We were proud to take part in the Canadian Airports Council's inaugural Airport Workers Day in June — a moment to recognize the many hands that make YQQ thrive. Our role as title sponsor of the 2024 Comox Air Show, in collaboration with 19 Wing, was another standout moment, allowing us to connect with residents and visitors alike from across the Comox Valley. These are more than events — they're reflections of the partnership we share with our community.

At the same time, the broader landscape is shifting. Economic uncertainty, growing geopolitical tensions, and the ongoing spectre of new tariffs and trade frictions are beginning to cast shadows after a record year in aviation recovery. While passenger numbers remain strong and air service is expanding, we are mindful that volatility in global markets often ripples into regional airports like ours.

Regulatory developments also warrant our full attention. The federal government's proposed expansion of Air Passenger Protection Regulations (APPR) has raised serious concern among Canada's smaller airports and regional carriers. These well-meaning changes could unintentionally threaten the viability of regional air service — particularly in markets like ours where flexibility and responsiveness are key to sustaining routes.

Further, CBSA has had challenges reacting to carrier demands for international arrivals and maintaining staffing and service levels. This has presented challenges for our Puerto Vallarta winter service offered by WestJet, reliant on these services for inbound passengers. We're committed to facilitating this and other winter sun destination as viable route options for our partner carriers as best we can.

At the governance level, our board continues to focus on long-term sustainability and enabling future growth. A critical priority is securing a new lease agreement with our landlord, 19 Wing Comox. This is an essential step toward unlocking the capital investments needed to accommodate the next generation of air travel at YQQ — from ramp and terminal upgrades to enhanced service offerings.

On behalf of the Board, I want to extend sincere thanks to Martin Crilly, who concluded his service this year after contributing sound judgment and deep insight during a period of great change. We also extend a warm welcome to our newest member Jeff West, whose background and perspective will serve the Commission well as we navigate the years ahead.

Our airport has always been more than just a place to catch a flight. It's a regional connector, a community gathering place, and a driver of economic opportunity. With strong governance, community support, and a clear strategic direction, I'm confident we'll continue to rise to whatever challenges or opportunities the skies may bring.

Warm regards,

Bill Anglin

Chair

Comox Valley Airport Commission





Message from the CEO

This year marked another exceptional chapter for the Comox Valley Airport, defined by growth, new connections, and critical groundwork for the future.

Passenger traffic reached 412,781 for the fiscal year ending March 31, 2025 - a 7% increase over the previous year and our second-highest total in terminal history. Within that, we saw record-setting momentum during both calendar Q4 of 2024 and Q1 of 2025, affirming the strength and consistency of demand in our market.

Air service developments played a key role in this growth. In June, Pacific Coastal Airlines launched non-stop service between Comox and Kelowna, our first new route in three years and a welcome addition that connects two popular B.C. destinations. WestJet continued its successful winter flights to Puerto Vallarta, now a fixture of our seasonal offering and a standout feature in our marketing efforts. Summer brought another milestone as WestJet's Toronto flights gave us the first redeye service in our terminal's history — a notable success with strong load factors. Toward the end of the fiscal year, we also saw increased capacity as airlines adjusted schedules and diverted aircraft from U.S.-bound routes, further benefiting our travellers.

As aircraft continue to trend larger, we've advanced plans to expand our aircraft parking apron to safely accommodate multiple larger aircraft simultaneously — a necessary step toward future-proofing our infrastructure. This project positions us to serve the evolving needs of our air carriers and maintain operational flexibility.

One of our most pressing challenges this year has been groundside: vehicle parking. What was once a seasonal issue has become a more regular constraint, with demand for spaces now exceeding supply during several periods throughout the year. Addressing this limitation is a top priority as we explore options to meet current needs and ensure readiness for continued growth.

As always, we remain committed to serving our community with excellence and to improving every step of the airport experience. Thank you for continuing to choose the Comox Valley Airport — your gateway to anywhere.

On behalf of our dedicated team,

Mike Atkins

Chief Executive Officer
Comox Valley Airport Commission





Our Year at a Glance

A snapshot of the past year at YQQ, by the numbers. These figures highlight the activity, growth, and community impact that defined our year.



412,781

Passengers

(+ 27,130 since 2023-24)



6,355

Flights

(+ 4% since 2023-24)



21

Charities and partner organizations supported



78

Original pieces of local art featured in our terminal building



6

Aircraft types served



3

Total airlines serving YQQ



1

New route launched



2667 CAMPBULLINE WHALE WINGING IRVE

Technology and Plans Manager Ray Negenman and Facilities Manager Francis Laplante were grillmasters for the day, serving up lunch.

Airport Workers Day

As proud participants in the Canadian Airports Council's inaugural Airport Workers Day, a national initiative held on June 26 to honour the people moving what matters across Canada, we hosted a barbecue lunch inviting all staff and partner tenants. The event brought together key contributors like Paladin Airport Security Services, On the Fly Café, Compass Gallery & Gifts, Enterprise Rent-A-Car, our YQQ Ambassadors, and 19 Wing Comox, and was joined by local political representatives and community members in showing appreciation for our vital airport workforce. We are grateful for the opportunity to celebrate our collective efforts and reinforce our commitment to the teams that keep our airport and community thriving.



BC MLA Ronna-Rae Leonard addresses the crowd.



Francis speaks to MLA Leonard and MP Gord Johns about recent green initiatives undertaken by the airport, including the new electric utility vehicle.



Attendees enjoy a well-earned lunch together on one of the only occasions of the year where they are all recognized in tandem.



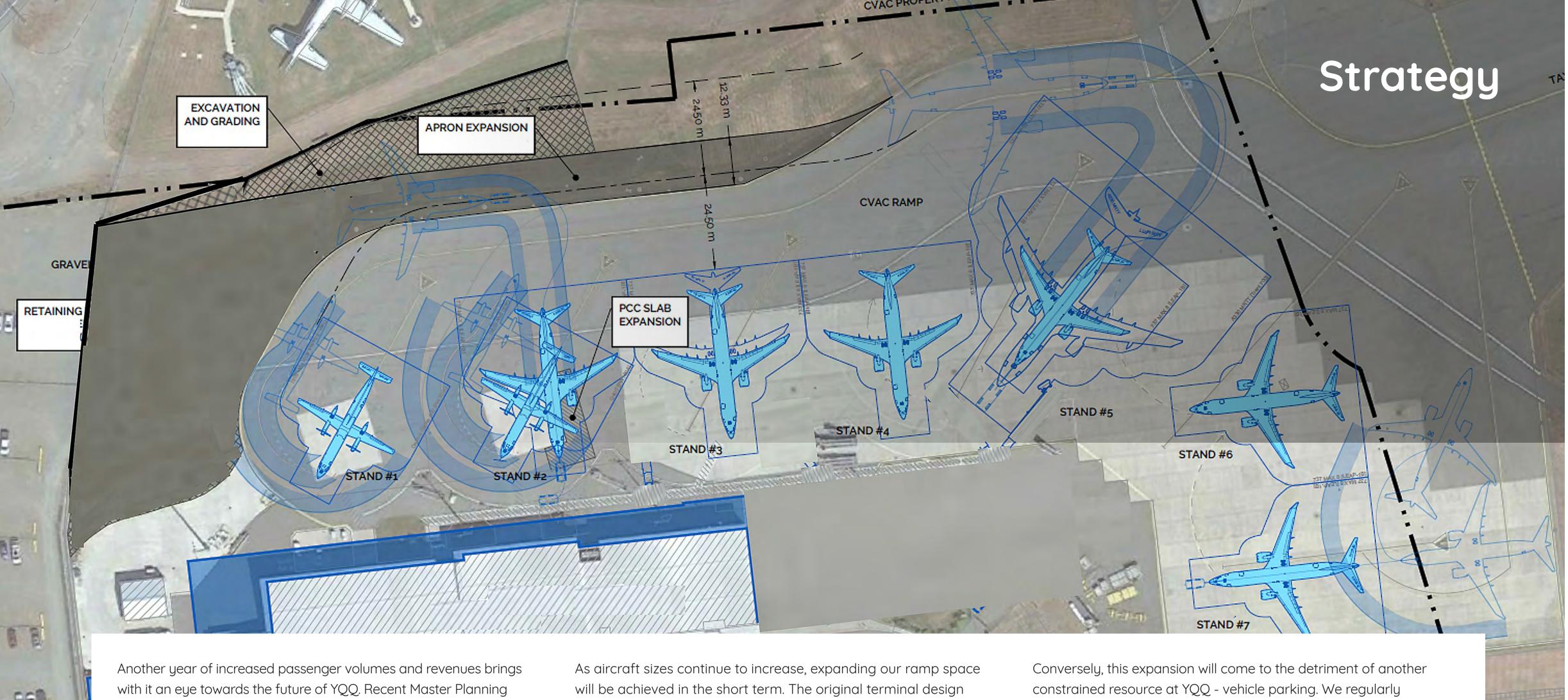
YQQ Ambassadors

If you've ever been greeted with a smile or offered a helping hand at YQQ, chances are you've met one of our amazing volunteers. They're the heart of our airport — ready with directions, local tips, or just a kind word to brighten someone's day. With years of experience and a genuine love for helping others, they make a big difference in the little moments that matter.

The annual golf luncheon with our volunteer and management teams and YQQ board is one of our favourite traditions.







with it an eye towards the future of YQQ. Recent Master Planning estimates annual average passenger growth between 2.4 - 3.4%. We've achieved 7% this year, and are monitoring expansion projects in conjunction with our four **Strategic Objectives**:

- Optimal airport facilities and customer experiences,
- Meeting demands through responsible growth
- **Reinforcing relationships** with governments, First Nations and stakeholders, and
- Attract and retain a talented and motivated team.

As aircraft sizes continue to increase, expanding our ramp space will be achieved in the short term. The original terminal design accounted for 737-700s, and current and future 737 generations exceed safety margins. We have consulted with stakeholders to undertake an expansion of the west and northwest edges of our ramp perimeter to proceed Summer 2025. This will allow larger aircraft in our existing spots, and more spots to be created in the future, maximizing our capabilities for partner carriers and ensuring YQQ is an attractive option for decades to come.

Conversely, this expansion will come to the detriment of another constrained resource at YQQ - vehicle parking. We regularly approach 100% occupancy in long term parking during Spring Break and Christmas travel seasons annually, and those periods were longer and stronger in 2024-25. As we explore options to expand and create spots, we will lose 150 spots during the ramp expansion project temporarily, and 42 spots permanently. We anticipate needing 500 more spots in the following 2-5 years, and are working diligently towards realizing these goals in the short term.

'Arrivals / Arrivées

Passenger Numbers

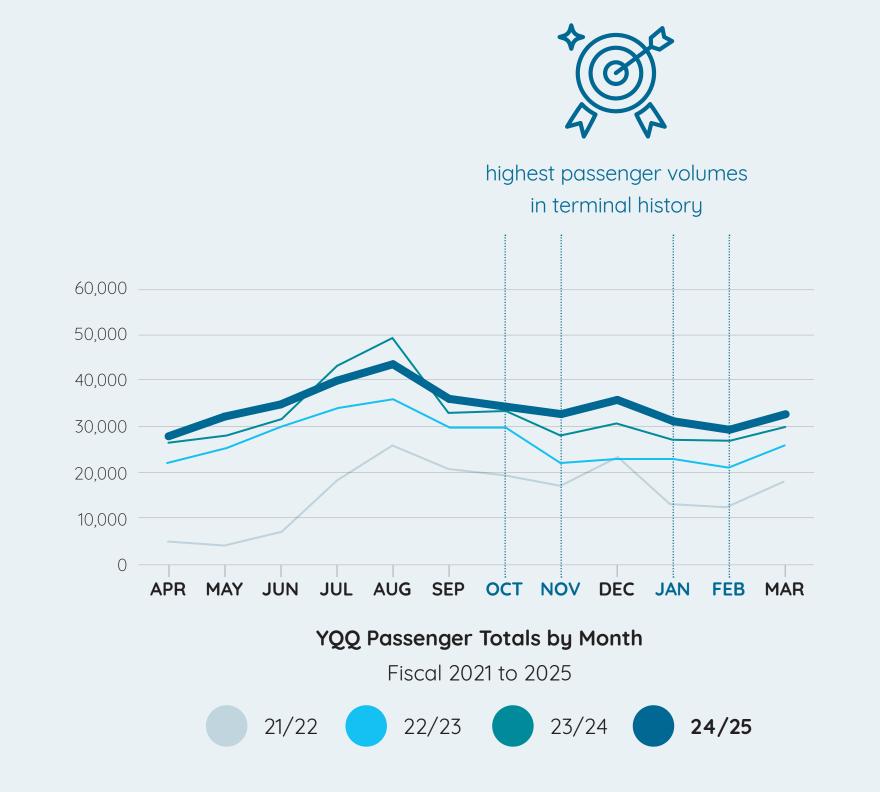
% 412,781

Total Passengers

+7%

Passenger Growth over fiscal 2024





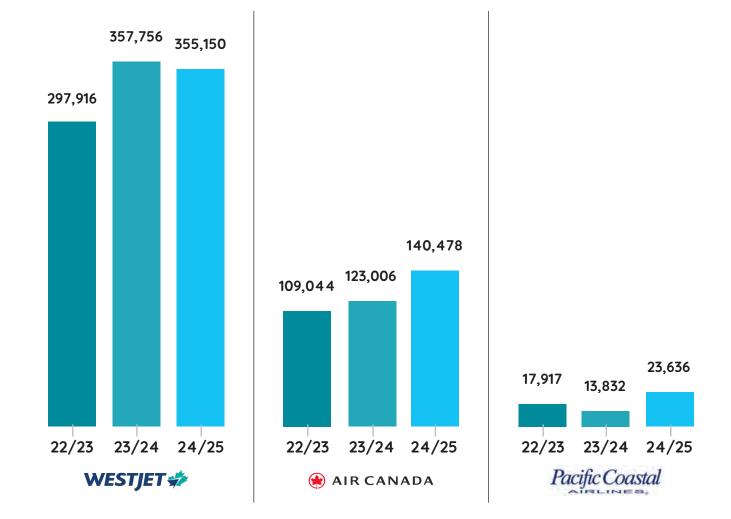
Air Service Development: Kelowna Launch

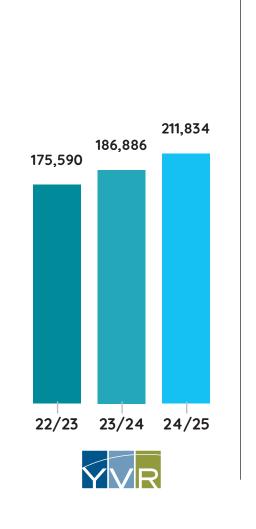
Overall capacity at YQQ was essentially flat this year, with a modest year-over-year decrease of 0.7%. Within that total, we saw strong growth on our Vancouver and Calgary routes, reflecting robust demand and improved aircraft utilization. Service to Edmonton, however, saw a temporary reduction in available seats as WestJet adjusted its fleet deployment, particularly during winter and shoulder seasons. Encouragingly, the airline has indicated a significant rebound in Edmonton capacity for summer 2025.

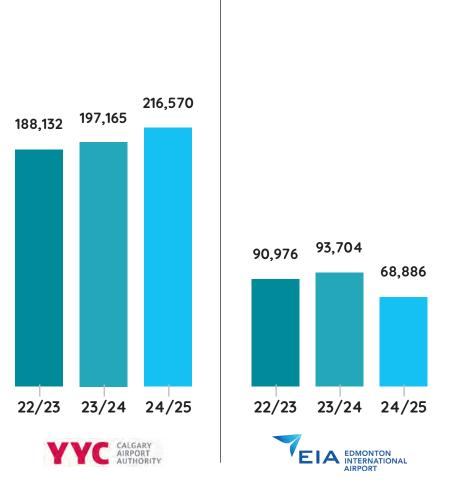
Our seasonal route to Puerto Vallarta experienced a slight reduction in capacity this year due to Canada Border Services Agency staffing constraints, which impacted the processing of returning international travellers. As a result, WestJet opted for smaller aircraft during the 2024–25 season.

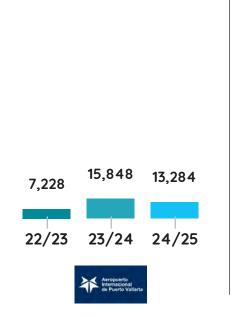
A highlight of the year was the successful launch of Pacific Coastal Airlines' new direct route to Kelowna — YQQ's first new destination since 2021. The service connects the Comox Valley directly to the Okanagan six days per week, offering a convenient new travel option for residents and visitors alike. Airport managers Ray and Grant were proud to represent YQQ on the inaugural trip, participating in ribbon-cutting events at both ends of the route.















nto Pearson u. The World.



In 2024/2025, YQQ continued to invest in strategic marketing efforts aimed at increasing awareness of our growing route network — including service to Toronto, Puerto Vallarta and Kelowna — enhancing the airport's visibility across Vancouver Island and beyond.

COMOX VALLEY AIRPORT : ANNUAL REPORT 20

Judit H.

Always a great experience at the YQQ airport.

Meri

Small efficient airport with a lovely cafe and gift shop.

Mike

I love the cleanliness of the YQQ Airport! Organized and efficient.

Eric S.

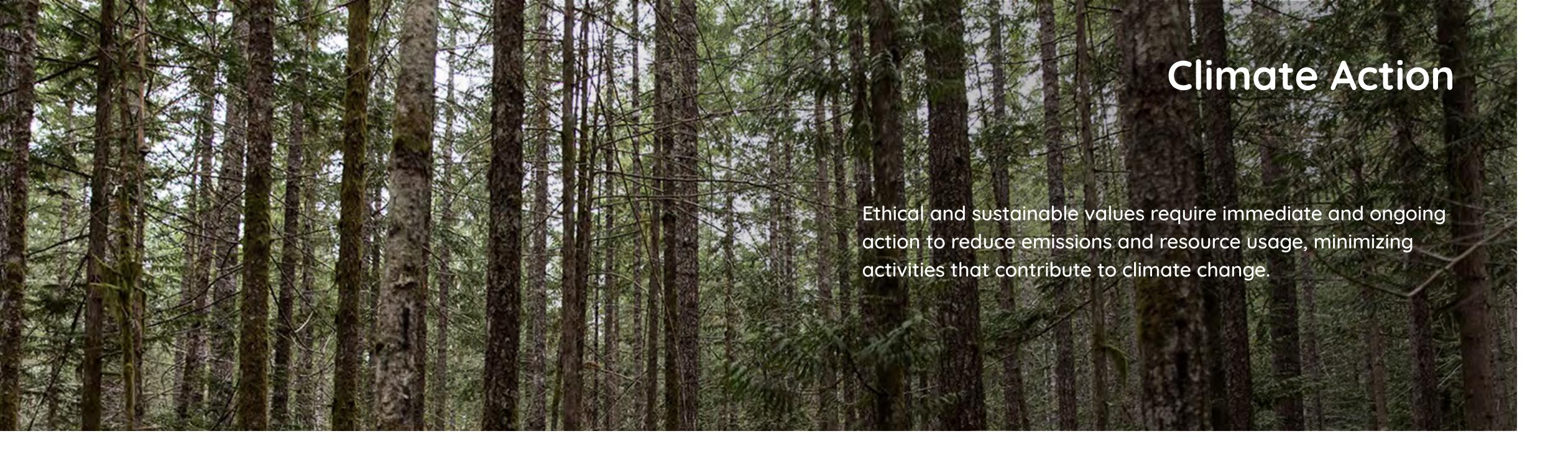
I recently traveled to this airport. It's a small airport, but that makes it incredibly convenient. Getting in and out was quick and easy, and we had no trouble finding our way around. We rented a car through Expedia, and picking it up right from the terminal was seamless. The airport is located in the beautiful surroundings of Comox, which adds to the overall pleasant experience.

Cait O.

I was travelling with an injury leaving me unable to walk without assistance, a lady named Kathy began helping me right away without us even having to ask. She was one of the most accommodating and friendly attendants I've ever dealt with!

Darin M.

The admin lady, Marty that helped resolve a problem for me & my family, went above and beyond, it proves being nice & sincere still pays off. Eileen who was standing outside the West Jet desk who connected me with Marty also helped. Great job and thanks YQQ.



CVAC's climate action efforts are led by Facilities Manager Francis Laplante. Under his leadership, the Green Committee has continued to drive progress, including the development of CVAC's first Greenhouse Gas (GHG) Reduction Strategy and Path to Carbon Zero.



Building on the initial GHG emissions inventory completed in 2022 as part of our Climate Smart Certification, CVAC has now achieved **Airport Carbon Accreditation (ACA) Level II** — the only institutionally-endorsed carbon management certification standard for airports.

Our carbon offset commitment also continues: we've again purchased **171 tonnes** worth of carbon credits in support of the Great Bear Forest carbon project, helping preserve one of the world's largest intact coastal temperate rainforests. These credits fully offset the airport's annual carbon emissions, maintaining our carbon neutral status.

Additional Highlights This Year:



Thanks to a **BCAAP grant**, we've acquired a new **ITW 7400 electric Ground Power Unit (GPU)** — a combo unit that provides clean, efficient power to both small business jets (28 Volt DC) and larger commercial aircraft, including the Boeing MAX 8 (400Hz), at all airport stands.



Our **solar panels** continue to support clean energy generation, and now — via our relaunched website — the public can view **real-time energy production data** from the system.



We continue to compost **5.5 cubic**meters of material monthly,
supporting waste reduction and circular
sustainability practices.

We're also proud to share that CVAC has been **nominated for the Sustainability Award** at this year's **Comox Valley Chamber of Commerce Awards** — a recognition of our continued leadership in environmental stewardship and innovation.



Charitable Giving

CVAC is proud to give back to the community we serve, with a focus on organizations that support local families, inspire youth, promote tourism and aviation, and enrich the cultural fabric of the Comox Valley.

During the holiday season, our terminal once again became a hub of generosity through the *Sharing the Christmas Spirit* program. This year, CVAC staff, volunteers, Board members, and terminal tenants came together to sponsor an unprecedented five families — collecting and delivering hampers filled with gifts and essentials in the weeks leading up to Christmas.

We expanded our support to a range of local charities and programs this year, including Angel Flight, Teen Flight Campbell River, Canadian Cancer Society, Operation Freedom Paws, Glacier View Lodge, Vancouver Island Symphony, Mark R. Isfeld Secondary School, Cumberland Community Schools Association, and the Calgary Shaw Charity Classic Foundation.

CVAC also continued its commitment to local events that bring our region together. We were proud to sponsor *National Indigenous Peoples Day* in partnership with the K'ómoks First Nation, and are continuing annual parters with the Comox BIA, and the Comox Valley Chamber of Commerce. Other community sponsorships included *Downtown Comox Summer Fest* and *Vancouver Island MusicFest*, among others.



Tour de Rock arrives in Sayward.

PHOTO: Tour de Rock



Walkers set out on the 2025 Coldest Night of the Year walk.



Public Arts and Culture Program





We proudly feature local artists year round, providing a large, accessible space to display their unique works. Our Spring-Summer 2024 show Coming & Going was presented by ArtWrx Studio + Gallery, bringing 40 pieces from 10 artists. In Fall 2024 we transitioned to Regeneration presented by Comox Valley Arts, an adjudicated show of 38 carefully selected pieces from 30 professional, midcareer, and emerging artists.

MADS ELIA'S What colour is the sky?



Passenger numbers continued to grow in FY 2025, rising 7.0% year-over-year. This increase contributed to a 5.8% rise in total revenue, reinforcing the airport's steady financial footing.

While year-over-year growth moderated compared to the previous rebound period, our operations remain healthy, and the resulting surplus supports ongoing planning for service expansion and infrastructure improvements at YQQ.

Revenue	2023/24	2024/25
Total Rev	\$ 6,320,534	\$ 6,686,442
Total Exp	\$ 4,772,874	\$ 5,173,050
Surplus (Deficit)	\$ 1,547.660	\$ 1,513,392

Assets	2023/24	2024/25
Operating Fund	\$ 753,702	\$ 858,683
Capital Fund	\$ 26,490,349	\$ 29,729,422
Net Assets	\$ 27,244,051	\$ 30,588,105

For Audited Financial Statements see https://www.comoxairport.com/publications

Governance

The Comox Valley Airport Commission's board of directors is broadly representative of the Comox Valley community and is comprised of nine directors, nominated as follows:



Bill Anglin, Chair Ex-officio all committees



Nancy Arsenault
Governance



Bruce Bell Finance



David Drummond,Vice Chair
Audit, Finance



Wendy Lewis, Treasurer Finance



John MaddenAudit, Finance



Maxine Montgomery
Audit, Governance



Miriam Myers, Secretary Governance



Jeff West,
Governance



Mike Atkins, CEO Ex-officio all committees

- One member is nominated by the Comox Valley Chamber of Commerce;
- Three members are appointed by the Board.
- Five members are nominated by local government (City of Courtenay, Town of Comox, Village of Cumberland and Comox Valley Regional District).

Meeting Attendance

	Board Meeting /6	Audit Committee /4	Finance Committee /4	Governance Committee /5
Bill Anglin	6	4	4	5
Nancy Arsenault	5	1		5
Bruce Bell	6	2	4	
David Drummond	6	4	1	5
Wendy Lewis	6	2	4	
John Madden	6	4	4	
Maxine Montogomery	5	2	2	5
Miriam Myers	6	2	3	4
Jeff West	*			1*
*appointed Q4				

This year we welcomed Jeff West joining the board for a three-year term commencing January 15th. We thank outgoing director Martin Crilly whose term expired in August.

see comoxairport.com/board-of-directors for more information



CONTACT

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www.comoxairport.com

