
Summary financial statements of Quebec Port Authority

December 31, 2023

Independent Auditor's Report on the Summary Financial Statement

To the directors of
Quebec Port Authority

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2023, and the summary statements of net income and comprehensive income and cash flows for the year then ended, and related note, are derived from the audited financial statements of Quebec Port Authority (the "Authority") for the year ended December 31, 2023.

In our opinion, the accompanying summary financial statements are a fair summary of the audited financial statements, on the basis described in Note 1 to the summary financial statements.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by the International Financial Reporting Standards. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the Authority's audited financial statements and the auditor's report thereon.

The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated April 30, 2024.

Management's Responsibility for the Summary Financial Statements

Management is responsible for the preparation of a summary of the audited financial statements on the basis described in Note 1 to the summary financial statements.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are a fair summary of the audited financial statements based on our procedures, which were conducted in accordance with Canadian Auditing Standard (CAS) 810, *Engagements to Report on Summary Financial Statements*.

Deloitte LLP

April 30, 2024

¹ CPA, auditor, public accountancy permit N° A116139

Quebec Port Authority**Summary statement of net income and comprehensive income**

Year ended December 31, 2023

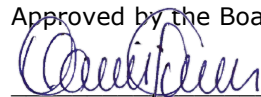
	2023	2022
	\$	\$
Revenue from operations and other revenue	59,660,122	49,535,509
Expenses	(38,655,473)	(31,976,085)
Income before depreciation, amortization, impairment and other items	21,004,649	17,559,424
Depreciation, amortization and impairment of non-financial assets	(9,554,739)	(8,722,708)
Income before other items	11,449,910	8,836,716
Other items	99,879	851,262
Net income	11,549,789	9,687,978
Other comprehensive income	1,981,155	3,736,475
Comprehensive income	13,530,944	13,424,453

Quebec Port Authority
Summary statement of financial position

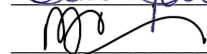
As at December 31, 2023

	2023	2022
	\$	\$
Assets		
Current	23,729,427	16,729,356
Derivative financial instruments	843,039	1,140,284
Employee benefits	1,684,500	-
Term loans	1,217,221	1,333,594
Grants receivable	12,821,090	18,995,823
Property, plant and equipment	192,634,687	189,577,034
Intangible asset	18,477,168	13,574,840
Other long-term assets	256,837	409,827
	251,663,969	241,760,758
Liabilities		
Current	39,005,194	40,268,838
Long-term debt	10,368,954	11,773,530
Deferred grants	72,427,265	72,420,986
Environmental liabilities	1,959,569	1,775,961
Employee benefits	-	1,149,400
	123,760,982	127,388,715
Authority's equity	127,902,987	114,372,043
	251,663,969	241,760,758

Approved by the Board



, Director



, President – Chief Executive Officer

Quebec Port Authority
Summary statement of cash flows
Year ended December 31, 2023

	2023	2022
	\$	\$
Operating activities	22,329,721	15,802,910
Investing activities		
Acquisition of property, plant and equipment	(17,608,776)	(23,604,682)
Changes in term loans	103,523	92,092
Acquisition of an intangible asset	(4,902,328)	(3,937,500)
Interest received	719,095	611,535
Proceeds from the disposal of property, plant and equipment	250,184	29,741
	(21,438,302)	(26,808,814)
Financing activities		
Changes in bank loan	(2,000,000)	8,500,000
Interest paid	(436,693)	(588,223)
Changes in long-term debt	(1,364,302)	(1,325,192)
Repayment of note payable	-	(750,000)
Proceeds from grants	3,512,584	5,583,916
	(288,411)	11,420,501
Net increase in cash	603,008	414,597
Cash, beginning of year	1,424,564	1,009,967
Cash, end of year	2,027,572	1,424,564

1. Summary financial statements

The summary financial statements include historical financial information derived from the complete financial statements that have been prepared in accordance with International Financial Reporting Standards (IFRS) and are less detailed than these.

They only include a summary of the statement of financial position, of the statement of net income and comprehensive income and of the statement of cash flows. They do not include the statement of changes in the Authority's Equity nor the notes to the financial statements included in the complete financial statements.

To obtain a copy of the complete financial statements, a request must be made to the Quebec Port Authority's management.