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# Summary financial statements of Quebec Port Authority

December 31, 2021

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## 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, 2021, and the summary statements of net loss and comprehensive loss 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, 2021.

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 29, 2022.

### 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*<sup>1</sup>

April 29, 2022

<sup>1</sup> CPA, auditor, CA, public accountancy permit N<sup>o</sup> A116139

**Quebec Port Authority****Summary statement of net income and comprehensive income**Year ended December 31, 2021

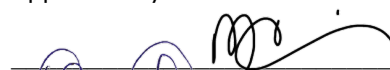

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	<b>2021</b>	2020
	<b>\$</b>	\$
<b>Revenue from operations and other revenue</b>	<b>45,956,941</b>	37,338,044
Expenses	<b>(26,141,016)</b>	(27,415,715)
Income before depreciation, amortization, impairment and other items	<b>19,815,925</b>	9,922,329
Depreciation, amortization and impairment of non-financial assets	<b>(36,617,426)</b>	(7,501,356)
(Loss) income before other items	<b>(16,801,501)</b>	2,420,973
Other items	<b>(233,419)</b>	111,237
<b>Net (loss) income</b>	<b>(17,034,920)</b>	2,532,210
Other comprehensive income (loss)	<b>1,471,831</b>	(4,097,056)
<b>Comprehensive loss</b>	<b>(15,563,089)</b>	(1,564,846)

**Quebec Port Authority**  
**Summary statement of financial position**  
As at December 31, 2021

	<b>2021</b>	2020
	\$	\$
<b>Assets</b>		
Current	<b>16,660,013</b>	23,485,541
Derivative financial instruments	<b>145,240</b>	-
Term loans	<b>1,437,117</b>	1,295,653
Grants receivable	<b>15,858,457</b>	16,768,327
Property, plant and equipment	<b>177,452,211</b>	200,161,615
Intangible asset	<b>9,250,000</b>	7,500,000
	<b>220,803,038</b>	249,211,136
<b>Liabilities</b>		
Current	<b>28,553,422</b>	46,173,399
Note payable, without interest, maturing in 2022	-	750,000
Long-term debt	<b>13,137,832</b>	5,514,980
Deferred grants	<b>71,114,256</b>	71,762,705
Environmental liabilities	<b>2,548,707</b>	2,230,654
Employee benefits	<b>4,395,700</b>	6,174,700
Derivative financial instruments	<b>105,531</b>	75,622
	<b>119,855,448</b>	132,682,060
<b>Authority's equity</b>	<b>100,947,590</b>	116,529,076
	<b>220,803,038</b>	249,211,136

Approved by the Board

 \_\_\_\_\_, Director  
 \_\_\_\_\_, President – Chief Executive Officer

**Quebec Port Authority**  
**Summary statement of cash flows**  
Year ended December 31, 2021

	<b>2021</b>	2020
	\$	\$
<b>Operating activities</b>	<b>18,351,306</b>	15,721,593
<b>Investing activities</b>		
Acquisition of property, plant and equipment	<b>(22,912,539)</b>	(43,842,352)
Receipts from finance leases	-	10,461
Disbursement from term loans	<b>(154,614)</b>	(1,374,595)
Acquisition of an intangible asset	<b>(1,750,000)</b>	(2,000,000)
Interest received	<b>315,433</b>	-
Proceeds from the disposal of property, plant and equipment	<b>18,000</b>	-
	<b>(24,483,720)</b>	(47,206,486)
<b>Financing activities</b>		
Changes in bank loan	<b>(11,500,000)</b>	18,012,250
Interest paid	<b>(270,973)</b>	-
Changes in long-term debt	<b>8,411,068</b>	6,051,956
Proceeds from grants	<b>6,403,529</b>	8,830,767
	<b>3,043,624</b>	32,894,973
Net (decrease) increase in cash	<b>(3,088,790)</b>	1,410,080
Cash, beginning of year	<b>4,098,757</b>	2,688,677
<b>Cash, end of year</b>	<b>1,009,967</b>	4,098,757

**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 Québec Port Authority's management.