
Summary financial statements of Quebec Port Authority

December 31, 2022

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, 2022, 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, 2022.

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 28, 2023.

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*¹

April 28, 2023

¹ CPA, auditor, CA, public accountancy permit N^o A116139

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

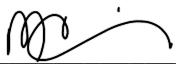
Year ended December 31, 2022


	2022	2021
	\$	\$
Revenue from operations and other revenue	49,535,509	45,956,941
Expenses	(31,976,085)	(26,141,016)
Income before depreciation, amortization, impairment and other items	17,559,424	19,815,925
Depreciation, amortization and impairment of non-financial assets	(8,722,708)	(36,617,426)
Income (loss) before other items	8,836,716	(16,801,501)
Other items	851,262	(233,419)
Net income (loss)	9,687,978	(17,034,920)
Other comprehensive income	3,736,475	1,471,831
Comprehensive income (loss)	13,424,453	(15,563,089)

Quebec Port Authority
Summary statement of financial position
As at December 31, 2022

	2022	2021
	\$	\$
Assets		
Current	16,729,356	16,660,013
Derivative financial instruments	1,140,284	145,240
Term loans	1,333,594	1,437,117
Grants receivable	18,995,823	15,858,457
Property, plant and equipment	189,964,374	177,452,211
Intangible asset	13,187,500	9,250,000
Other long-term assets	409,827	-
	241,760,758	220,803,038
Liabilities		
Current	40,268,838	28,553,422
Long-term debt	11,773,530	13,137,832
Deferred grants	72,420,986	71,114,256
Environmental liabilities	1,775,961	2,548,707
Employee benefits	1,149,400	4,395,700
Derivative financial instruments	-	105,531
	127,388,715	119,855,448
Authority's equity	114,372,043	100,947,590
	241,760,758	220,803,038

Approved by the Board

 _____, Director

 _____, President – Chief Executive Officer

Quebec Port Authority
Summary statement of cash flows
Year ended December 31, 2022

	2022	2021
	\$	\$
Operating activities	15,802,910	18,351,306
Investing activities		
Acquisition of property, plant and equipment	(23,604,682)	(22,912,539)
Changes in term loans	92,092	(154,614)
Acquisition of an intangible asset	(3,937,500)	(1,750,000)
Interest received	611,535	315,433
Proceeds from the disposal of property, plant and equipment	29,741	18,000
	(26,808,814)	(24,483,720)
Financing activities		
Changes in bank loan	8,500,000	(11,500,000)
Interest paid	(588,223)	(270,973)
Changes in long-term debt	(1,325,192)	8,411,068
Repayment of note payable	(750,000)	-
Proceeds from grants	5,583,916	6,403,529
	11,420,501	3,043,624
Net increase (decrease) in cash	414,597	(3,088,790)
Cash, beginning of year	1,009,967	4,098,757
Cash, end of year	1,424,564	1,009,967

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.