Summary consolidated financial statements

Quebec Port Authority

December 31, 2024

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Independent Auditor's Report on the Summary Consolidated Financial Statement

To the directors of
Quebec Port Authority

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2024, and the summary consolidated statements of net income and comprehensive income and cash flows for the year then ended, and related note, are derived from the audited consolidated financial statements of Quebec Port Authority (the "Authority") for the year ended December 31, 2024.

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

Summary Consolidated Financial Statements

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

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

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated April 30, 2025.

Management's Responsibility for the Summary Consolidated Financial Statements

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

Auditor's Responsibility

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

Deloitte LLP[1]

April 30, 2025

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[1] CPA auditor, public accountancy permit No. A116139

Quebec Port Authority

Summary consolidated statement of net income and comprehensive income

Year ended December 31, 2024

	2024 $	2023 $
Revenue from operations	**63,868,927**	59,660,122
Expenses	**(41,614,272)**	(38,655,473)
Income before depreciation, amortization and other revenue	**22,254,655**	21,004,649
Non-financial assets depreciation and amortization	**(9,727,612)**	(9,554,739)
Income before other revenue	**12,527,043**	11,449,910
Other revenue	**4,592,404**	99,879
Net income	**17,119,447**	11,549,789
Other comprehensive income (loss)	**(3,426,803)**	1,981,155
Comprehensive income	**13,692,644**	13,530,944

Quebec Port Authority
Summary consolidated statement of financial position
As at December 31, 2024

	2024	2023
	$	$
Assets		
Current	**32,308,296**	23,729,427
Non-current assets		
Derivative financial instruments	**444,436**	843,039
Employee benefits	**-**	1,684,500
Term loans	**1,086,403**	1,217,221
Grants receivable	**11,252,651**	12,821,090
Property, plant and equipment	**206,313,446**	192,634,687
Intangible asset	**-**	18,477,168
Other long-term assets	**175,434**	256,837
	251,580,666	251,663,969
Liabilities		
Current	**22,108,171**	39,005,194
Non-current liabilities		
Long-term debt	**8,922,904**	10,368,954
Deferred grants	**75,069,082**	72,427,265
Environmental liabilities	**2,417,478**	1,959,569
Employee benefits	**1,467,400**	-
	109,985,035	123,760,982
Authority's equity	**141,595,631**	127,902,987
	251,580,666	251,663,969

Approved by the Board

_______________________________, Director

_______________________________, President – Chief Executive Officer

Quebec Port Authority

Summary consolidated statement of cash flows

Year ended December 31, 2024

	2024	2023
	$	$
Operating activities	**20,980,132**	22,329,721
Investing activities		
Acquisition of property, plant and equipment	**(27,476,564)**	(17,608,776)
Changes in term loans	**116,373**	103,523
Acquisition of an intangible asset	**(821,378)**	(4,902,328)
Interest received	**560,045**	719,095
Proceeds from the disposal of the intangible asset	**24,107,892**	-
Proceeds from the disposal of property, plant and equipment	**38,612**	250,184
	(3,475,020)	(21,438,302)
Financing activities		
Repayment of bank loan	**(20,000,000)**	(2,000,000)
Interest paid	**(380,766)**	(436,693)
Repayment of long-term debt	**(1,404,577)**	(1,364,302)
Proceeds from grants	**11,330,895**	3,512,584
	(10,454,448)	(288,411)
Net increase in cash	**7,050,664**	603,008
Cash, beginning of year	**2,027,572**	1,424,564
Cash, end of year	**9,078,236**	2,027,572

1. Summary financial statements

The summary consolidated financial statements include historical financial information derived from the complete consolidated financial statements that have been prepared in accordance with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) and are less detailed than these.

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

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