



ANNUAL REPORT 2023

PORT



TROIS-RIVIÈRES

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CHAIRWOMAN + CEO



For many years, collaboration has been at the heart of the Port of Trois-Rivières' activities and development, and 2023 was no exception. Whether it's with our handlers, who continually surpass themselves to make the Port more competitive, our stakeholders, who help make the major projects of the coming years possible, or the Trois-Rivières and Mauricie communities, which we support annually, a lasting collaborative relationship unites us for the benefit of our community.

The leadership of the Port of Trois-Rivières and the unparalleled energy and hospitality of the people of Trois-Rivières were showcased last September when we hosted the 64th annual convention of the Association of Canadian Port Authorities. More than 260 representatives of the maritime and port industries gathered for the occasion, and the discussions were rich in themes such as sustainable infrastructure development, economic prosperity and community involvement.

It's worth recalling that during this convention, the Paquin family's important contribution to our Port and our region was highlighted and recognized. In particular, Madeleine and Marc Paquin, then respectively President of Logistec and President of Groupe Somavrac, were awarded the Medal of Merit. Indeed, the Port of Trois-Rivières saw the birth of these two family businesses on its wharves, and over the years they have become inspiring role models. Lucien Paquin, grandfather of Madeleine and Marc Paquin, created Three Rivers Shipping in 1943, which led to the founding of Logistec in 1952 by his son Roger Paquin, father of Madeleine, and Somavrac in 1963 by his other son Pierre Paquin, father of Marc. Entrepreneurs at heart, visionaries and maritime enthusiasts like their father and grandfather, Madeleine and Marc have taken over the family business, demonstrating creativity in the face of many challenges, making their respective companies industry leaders. Congratulations once again!



These two handling companies, along with Alcoa, G3 Canada and QSL, have obviously contributed to our result of 4.2 million metric tonnes of cargo for 2023. Once again, an exceptional result! We can't fail to mention the important contribution made to this result by the longshoremen, Groupe Océan, Chemins de fer Québec-Gatineau, the St. Lawrence Pilots, Hason and all our customers and numerous collaborators, not to mention the Port Authority team. The leadership, collaboration and dedication of each and every one of these groups is the envy of many, and is enabling the Port to make steady progress towards realizing its On Course for 2030! Plan!

We would also like to acknowledge the exceptional contribution of our outgoing Board Chair, Danielle St-Amand. The TRPA was fortunate to be able to count on Ms. St-Amand's undeniable qualities and skills during her nine-year term of office, six of which as President. We sincerely thank her for her availability, invaluable advice and benevolence.

With 2024 now upon us, the Port of Trois-Rivières is embarking on a major period of renewal, with major infrastructure refurbishment projects nearing the end of their lifespan. This will ensure many more years of service to local, regional and national businesses, in a context of sustainable development, and in support of the vitality of our community.



Véronique Néron
Chairwoman of the Board

Gaétan Boivin
President and CEO of the
Port of Trois-Rivières

Board of
directors
&
TRPA team



Véronique Néron
Chairwoman of the Board



Félix Hamel
Vice-president and Chair of the Governance committee



Denys Bernard
Director and member of the Audit committee



France Cinq-Mars
Director and member of the Governance committee



Pierre Ducharme
Director and member of the Human Resources committee



Marie-Josée Gervais
Director and Chair of the Human Resources committee



Guylaine Laporte
Director and Chair of the Audit committee



Jean Mongeau
Corporate Secretary



Danielle St-Amand
Former Chairwoman
(January 1 to August 31, 2023)



The Board of Directors met seven times, the Audit Committee five times, and the Governance and Human Resources committees met four times each.



Gaétan Boivin
President and CEO



Liliane Bussière
Executive Assistant



Jacques Paquin
Executive Vice-president



Luc Forcier
Vice-president Special
Projects



Jonathan Ramacieri
Financial Analyst



Gabriel Lajoie
Director Finances and
Administration



Vicky Adam
Project manager



Carole Desjardins
Accounting Analyst

APT R



Jean-François Grenier
Vice-president Infrastructures
and Operations



Vienney Carpentier
Harbour master



André Desjardins
Harbour master



Reynald Charest
Harbour master



Johanne Lessard
Supply and Accounting
technician



Yves Gosselin
Project manager -
Infrastructures and projects



Francis Jutras
Maintenance worker



Alex Lottinville
Safety and security officer



Éric Francoeur
Safety and security officer

APTR



Sara Dubé

Vice-presidente Public Affairs,
Partnerships and Human
Resources



Valérie Ménard

Communication and
Marketing Coordinator



Mélissa Laliberté

Director Agreements and
Partnerships



Nathalie Veillet

Human Resources advisor



Anick Métivier

Vice-president Strategic
development



Jocelyn Lemay

Director Growth and Business
Development



Geneviève Allard

Director Innovation,
Logistics and Productivity



Jimmy Hamel

Coordinator Business
Intelligence and
Commercial Growth



Claudie Gagnon

Director Sustainable
development



Lydia Marcotte

Environmental Compliance
Advisor



Marianne Desjardins

Administrative Assitant



ACTIVITIES

review



SUMMARY OF RESULTS

Freight traffic at the Port of Trois-Rivières remained stable in 2023. In fact, 4.2 million metric tonnes (MMT) of goods transited through the Port, compared with 4.3 million in 2022. The breakdown of traffic is also stable, with 3.6 MMT for dry bulk, 243,000 MT for liquid bulk and 376,000 MT for general cargo.

FIRST VESSEL OF THE YEAR

On January 2, 2023, after an eight-day Atlantic crossing, the RF STELLA was awarded the title of First Vessel of the Year at the Port of Trois-Rivières. The vessel was carrying a cargo of molasses destined for animal feed production. The handling operation was made possible by our handling agent Servitank, a subsidiary of Groupe Somavrac.

PUBLIC TOUR OF TWO VESSELS

On a mild weekend in March, Canada Steamship Lines (CSL), the Canadian Coast Guard (CCG) and the Port of Trois-Rivières teamed up to offer Trois-Rivières residents a unique event. CSL's Ferbec and the Coast Guard's CCGS Amundsen opened their doors so that some 220 lucky participants, who had entered a contest, could visit them. Kiosks from the Comité sectoriel de main-d'œuvre de l'industrie maritime, the Maritime Employers Association, the Canadian Coast Guard and the Institut maritime du Québec were also on hand to promote the industry's various trades.



CCGS Amundsen

Ferbec



ACPA CONGRESS

In September, the Port of Trois-Rivières hosted the annual convention of the Association of Canadian Port Authorities (ACPA). More than 260 participants from across Canada gathered to attend conferences on a variety of industry issues, as well as discover the downtown area at networking events. The ACPA declared that this 64th edition had set a new attendance record!





3 ports in ACTION

FIRST DOMESTIC GREEN MARITIME CORRIDOR

The Port Authorities of Montreal, Quebec City and Trois-Rivières have joined forces in a research project led by the Université de Montréal, as part of the PLAINE - Réseau Québec Maritime program, aimed at mitigating the impacts of commercial shipping and port activities on the environment and natural and human ecosystems.

Over the next two years, the Université de Montréal's Centre interuniversitaire de recherche sur les réseaux d'entreprise, la logistique et le transport (CIRRELT), along with the three port authorities fully committed to the energy transition of Quebec's maritime and port industries, will work together to establish a practical roadmap to support the ambition of a totally carbon-free St. Lawrence system.

THE PORTS OF MONTRÉAL, QUÉBEC AND TROIS-RIVIÈRES JOIN THE NET-ZERO CHALLENGE

In May, the three ports jointly announced their participation in the Canadian government's Net-Zero Challenge. This is a voluntary initiative that invites companies to develop and implement credible and effective transition plans to make their facilities and operations emission-free by 2050. By announcing their membership, they commit to accelerating the decarbonization of the maritime industry along the St. Lawrence maritime corridor.



Three ports, one vision
for the St. Lawrence



A relationship of

COLLABORATION

COLLABORATION

COLLABORATION

COLLABORATION

COLLABORATION

A photograph of an outdoor event, possibly a festival or fair, taken during the day. In the foreground, a square metal fire pit is filled with dark stones and has a bright orange and yellow fire burning in it. Behind the fire pit, there are wooden benches. In the background, a large white tent is set up, and several people are standing around it, some holding drinks. A large green tree is on the left side of the image. The sky is a clear, pale blue. The overall scene suggests a social gathering in a park-like setting.

CULTURE

SPORT

SOCIAL

ARTIKFEST

1

The first edition of the Artikfest electronic festival took place in February. The Port of Trois-Rivières partnered with the Tropik Zone to provide blankets and a fire pit to keep the many festival-goers warm.

DANSENCORE

2

The Port of Trois-Rivières was a partner in the free outdoor shows and activities of the Dansencore International Festival, offering a diversified program for festival-goers.

TROIS-RIVIÈRES EN BLUES

3

The Scène Port de Trois-Rivières was back for a second year at the Trois-Rivières en Blues festival! It was an opportunity to enjoy all the artists on stage in a diversified program.

OSTR

4

The Port of Trois-Rivières was co-presenter of the Orchestre Symphonique de Trois-Rivières' concerts of La Bohème and Beethoven's 9th Symphony. These two performances delighted the audience.

FESTIVOIX

5

The Quai Port de Trois-Rivières stage is a must-see for festive afternoon and evening concerts in a summer atmosphere along the river.

1



2



© CÉCILE BATÉJAT

3



4



5



Photo : Cyrille Farré

DÉFIS DU PARC NORDIQUE

Hot chocolate for all! The Défis du Parc - Nordique are an exceptional opportunity for youngsters to surpass themselves and discover the joys of nature in a magnificent setting. On all three days of the challenge, the Port handed out hot chocolate to all the children, much to their delight!

DÉFI KAYAK DESGAGNÉS

Défi kayak Desgagnés participants enjoyed a well-deserved rest at the "Mi-Chemin Port de Trois-Rivières" during the three-day event.

DÉFIS DU PARC

Le Port was a partner in the Défis du Parc in September. Our colleagues Jimmy, Valérie and Yves took part in the running challenge. A great opportunity to excel through physical activity.

STORIES



A relationship of **COLLABORATION**

DODGEBALL TOURNAMENT

Part of the team took part in a dodgeball tournament to benefit the Trois-Rivières Health Foundation. A total of \$1,550 was raised by the team for the occasion.

FONDATION LEUCODYSTROPHIE

Gaétan Boivin, CEO of the Port of Trois-Rivières, was honorary president of the fourth and final benefit dinner for the Fondation Leucodystrophie section Mauricie. A total of \$240,000 was raised over a 5-year period, an amount that was increased at the end of the evening by the Port to bring the total to \$250,000. Mission accomplished for this fundraiser!



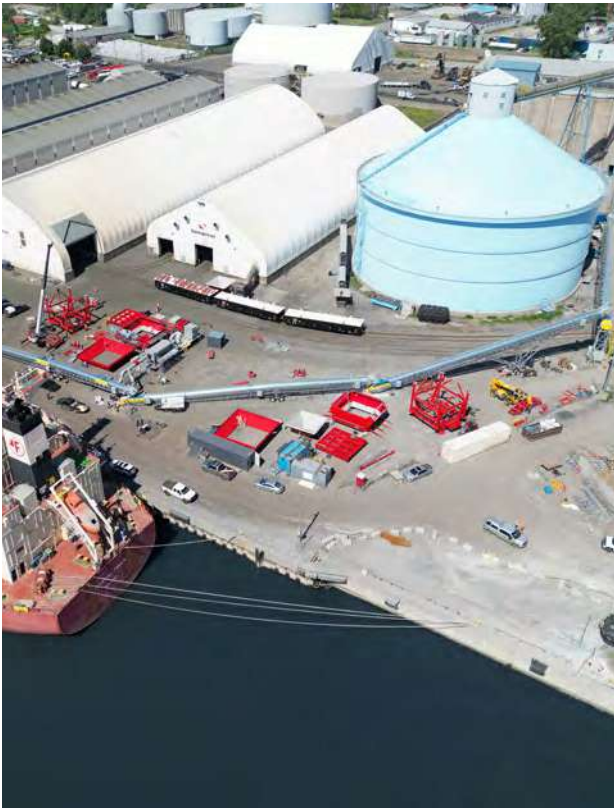
ALCOES



THE PORT

community



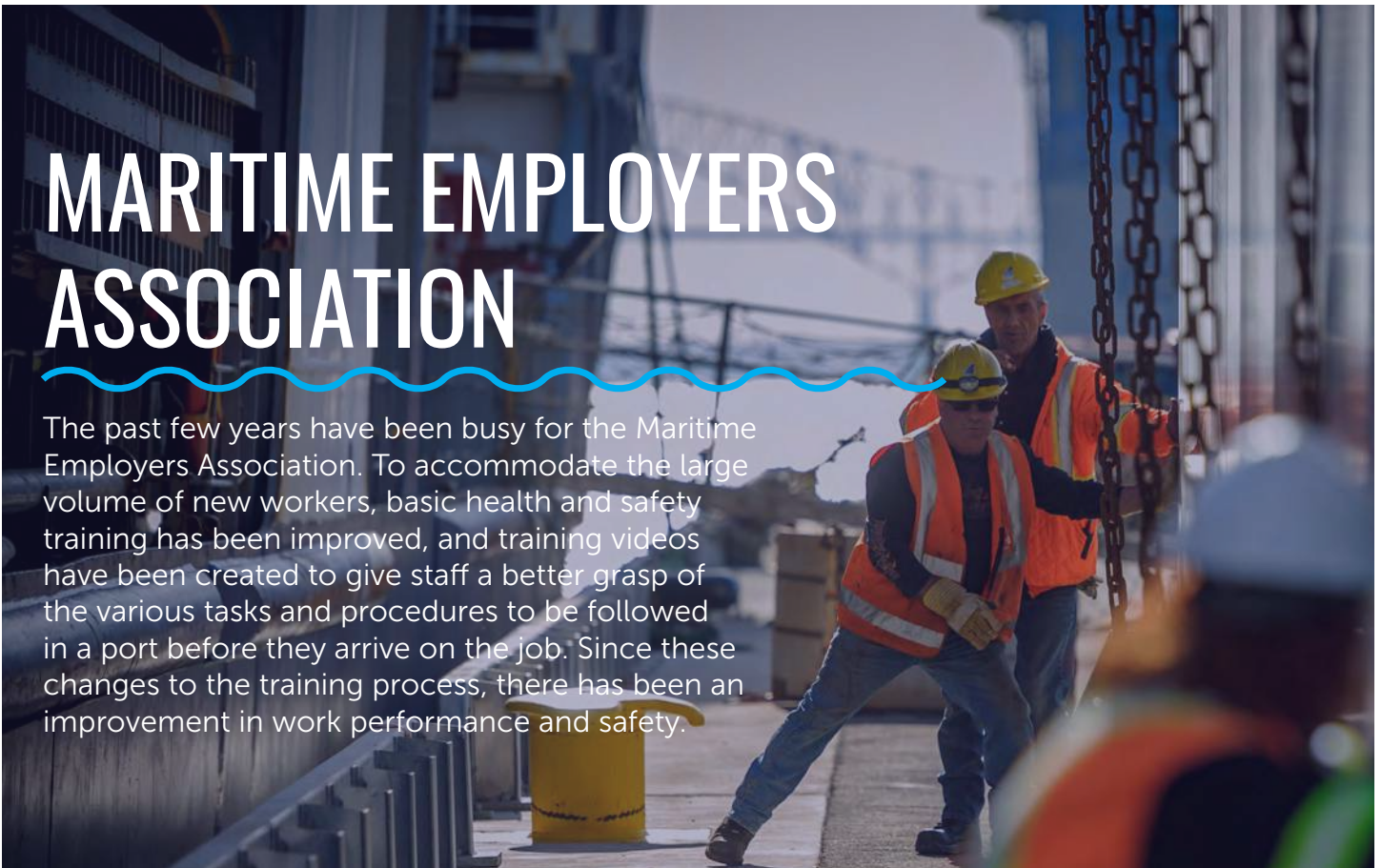


Alcoa

Alcoa - Aluminerie de Deschambault has continued its engineering activities for the installation of its new state-of-the-art pneumatic unloaders (PDP). This equipment will enable more efficient unloading of the raw materials required by the smelter. A transition plan was put in place in 2023, in partnership with Somavrac, to ensure the unloading of vessels until the project is completed. Alcoa also pursued its action plan to optimize the preventive maintenance of its equipment and modernize certain critical assets. Alcoa, in collaboration with its stakeholders at the Port, is constantly striving to optimize its processes.

MARITIME EMPLOYERS ASSOCIATION

The past few years have been busy for the Maritime Employers Association. To accommodate the large volume of new workers, basic health and safety training has been improved, and training videos have been created to give staff a better grasp of the various tasks and procedures to be followed in a port before they arrive on the job. Since these changes to the training process, there has been an improvement in work performance and safety.



QUÉBEC-GATINEAU RAILWAY

In December, Québec-Gatineau Railway, the Port of Trois-Rivières and Trois-Rivières Centre joined forces to bring the magic of the holiday season to young and old alike. More than 3,000 people attended Santa's arrival downtown aboard a locomotive! The event was accompanied by a wide range of entertainment. For the occasion, CFQG made a \$3,000 donation to the Point de Rue organization to help people in vulnerable situations.



FOYER DES MARINS

A place of welcome and comfort for sailors who have been away from home for a long time, the Foyer des marins accompanied a crew from Mexico last year, who stayed on board a tugboat for several months. The organization provided warm clothing during the winter months, as well as showing them around the region to keep them entertained. They took part in a Trois-Rivières Lions field hockey game, enjoyed a sugar shack activity and visited the Notre-Dame du Cap Sanctuary.

GROUPE SOMAVRAC

New Liebherr 420 crane: A giant step forward in port expansion

Somavrac Inc. acquired a new Liebherr 420 crane, a major investment for the Port of Trois-Rivières. This crane, renowned for its power and reliability, is a strategic asset for the Port. It enables ships to be loaded or unloaded faster and more efficiently, supporting the continued growth of their activities.

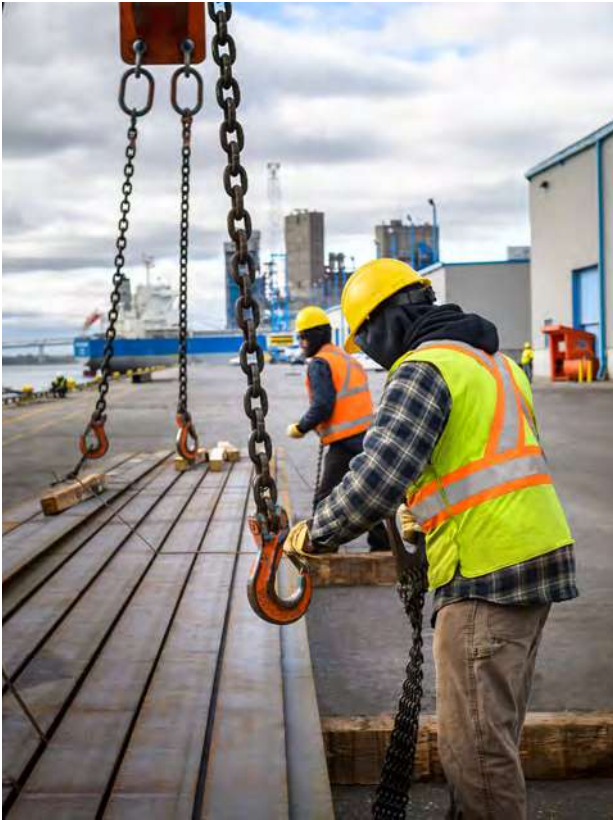
New hoppers and innovative conveyor system: Optimizing logistics flow

Recent investments by Somavrac Inc. also include new hoppers and an innovative conveyor system, aimed at optimizing logistics flow at the Port. This state-of-the-art equipment enables precise loading of goods, while the conveyor system ensures efficient movement of materials. These synergies reinforce the Port's positioning as a logistics hub, and demonstrate its commitment to modern, high-performance port operations.



G3 CANADA

Thanks to a close, trust-based relationship with regional grain producers, G3 now counts nearly 1,000 producers as customers. With this in mind, G3 Canada, which operates grain terminals in Trois-Rivières and Québec City, has acquired Élévateurs Beauchemin, located on Route 137 in Saint-Denis-sur-Richelieu. With this new grain elevator, the company consolidates its presence in the Montérégie region and can meet the drying, storage and market opportunity needs of their grain, strengthening their footprint directly in the fields, as well as contributing to logistical solutions for producers and export terminals in Trois-Rivières and Québec City.



LOGISTEC

After a record year in terms of volume in 2022, Logistec managed to maintain the same levels, despite a general downturn in the market. This was made possible by the company's excellent customer service and flexibility in responding to its customers' needs.

Thanks to Logistec, Trois-Rivières is now a terminal of choice for importers of steel products from Asia. Logistec successfully penetrated this market in 2021 and continued its efforts in 2022. In 2023, the strength of these relationships was confirmed.

Finally, its Trois-Rivières team developed their operational method so as to be able to work on several ships at the same time. Thus, for the first time last summer, Logistec was operating on four ships at the same time, carrying a variety of cargoes.

QSL

QSL, aware of its role both locally and globally, has presented its first MSE (management strategy evaluation) report. QSL is also committed to a process of continuous improvement, good governance and sustainable development, with the deployment of innovative internal programs:

- DATA – Measure;
- IMPERIUM – HSEE management systems;
- HARMONIE – Rethinking the work environment.



An aerial photograph of a large red cargo ship docked at a concrete pier. The ship's deck is visible, showing various equipment and structures. The water is dark blue. The text 'Sustainable development' is in white, and 'REPORT' is in large green outline letters. A white wavy line is at the bottom.

Sustainable development REPORT

Introduction



Sustainable development, focused on satisfying present needs without compromising those of future generations, is an essential approach to ensuring a prosperous future. It involves promoting eco-responsible management that contributes to general well-being and the preservation of our planet. This means improving living standards while protecting human health, preserving the environment, using resources wisely and promoting long-term economic competitiveness.

At the Port of Trois-Rivières, this philosophy requires the full integration of environmental, economic and social priorities at all levels of the company. Over the past year, the Port has undertaken actions and initiatives aimed at reinforcing this progressive and inclusive approach, thereby responding to current challenges while ensuring the ability of future generations to meet future challenges.

Long-term commitment




The TRPA team and its Board of Directors are resolutely committed to supporting the Port's mission to maximize the economic, social and environmental benefits of its activities through exemplary governance guided by a sustainable vision.

As a sustainable Port, we believe that economic prosperity, active participation in the community and preservation of the environment are inextricably linked.

Our commitment is reflected in nine initiatives, balanced between economic, social and environmental dimensions, aimed at guiding our port towards sustainability.

Our 2023 review highlights our efforts in all three areas, demonstrating our concrete commitment to sustainable development.

A high-speed photograph of a large splash of water, likely from a glass or container, captured at the moment of impact. The water is frozen in time, showing intricate patterns and droplets suspended in the air. The background is a soft, warm glow from a low sun, creating a gradient from orange to blue. The overall mood is dynamic and powerful.

**Actions in line with
our nine sustainable
orientations**

Economic prosperity



Innovative and sustainable governance, guiding the port community to be responsible, equitable, transparent, respectful of the environment and open in all its relations with the community

The Port attaches paramount importance to consultations for its projects subject to the *Impact Assessment Act* (IAA, 2019). They represent an essential step in its innovative and sustainable governance, aimed at guiding the port community towards responsibility, equity, transparency, respect for the environment and openness in all its relations with its environment.

The *Evaluation of Environmental Effects Assessment* (EEA) for the reconstruction of Pier 17 and the construction of the new Pier 16 was the subject of numerous consultations. The public was invited to interact via the EIA Registry. The following First Nations were directly solicited to react on the potential impacts of the project on their rights and interests: the W8banakiak (Wôlinak and Odanak), the Huron-Wendat Nation and the Mohawk Nations (Kahnawà:ke, Kanesatake and Akwesasne). In addition, Transport Canada, Fisheries and Oceans Canada and Environment and Climate Change Canada commented on the EEA to improve and develop the project in a collaborative manner.

The involvement of all these stakeholders has consequently enriched project implementation by integrating their respective knowledge to reduce or mitigate environmental impacts. As a result, the concerns and issues identified were carefully integrated into the project's EEA, with clear, specific and verifiable mitigation measures to ensure responsible and sustainable implementation at every stage.

Sustainable economic development serving the community by remaining competitive and innovative with green, environmentally-friendly range of services

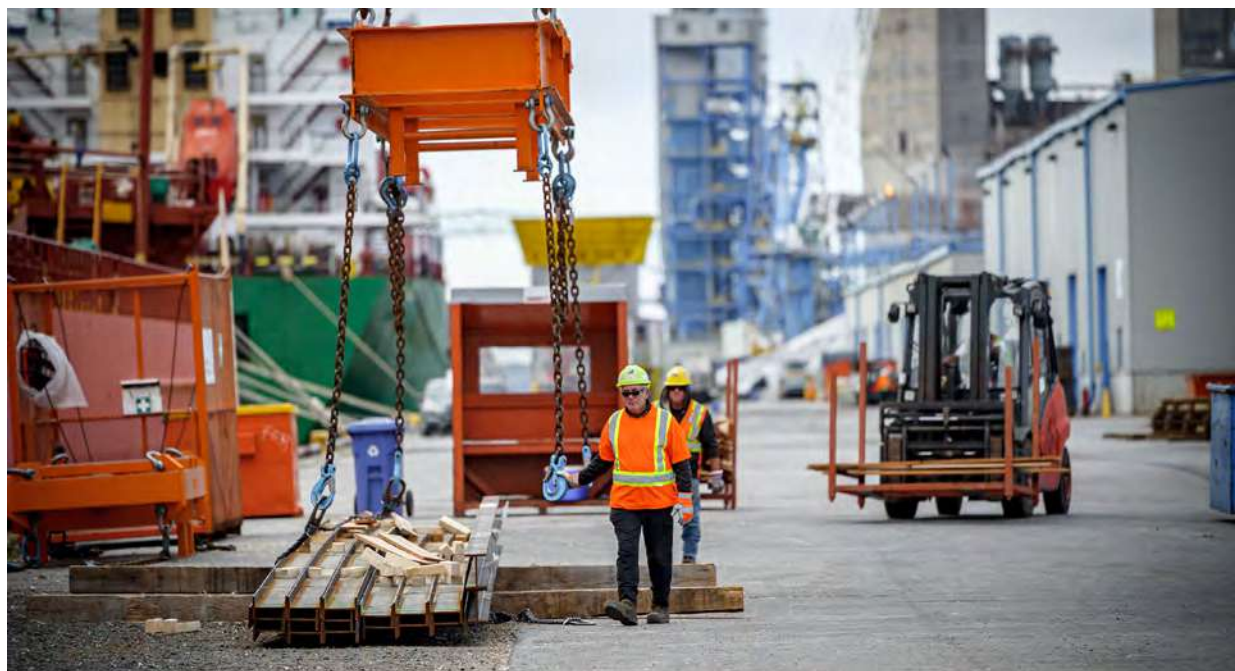
The Port of Trois-Rivières is proud to be one of three innovation clusters in the Vallée de la Transition Énergétique (VTE), an initiative designed to help accelerate energy transition and reduce the environmental footprint of urban, industrial and port environments. This initiative will focus on renewable energies and the development of technologies that promote a sustainable energy transition.

In the case of the Port of Trois-Rivières, being part of the VTE means a commitment to integrating environmentally-friendly practices and technologies into its operations, promoting the use of renewable energies, reducing its carbon footprint and actively contributing to the fight against climate change. It also implies the Port's participation in research and development projects aimed at increasing energy efficiency and promoting the adoption of sustainable practices in the port sector.

Sustainable innovation to improve the management of port activities in a context of sustainable development and the integration of green technologies

The Port of Trois-Rivières is a founding member of the Centre d'expertise en logistique portuaire. Through this initiative and association, it aims to improve logistics and port activities in a context of sustainable development. The Centre is a partner of choice for the Port, which is constantly seeking to promote inclusive innovation practices and create synergies to develop new knowledge and implement solutions adapted to its needs and those of the Quebec port ecosystem through innovative projects.

The Port has great potential to boost the economy and influence the implementation of innovative, green, carbon-neutral and sustainable technologies, techniques, methods and projects. So, to play its part in the collective future, the Port will sometimes transform itself, for the benefit of the Centre, into a platform for experimentation and learning.



Environment and health

Achieve carbon neutrality by providing strong leadership to encourage our users and customers to make energy choices that reduce emissions, and by investing in clean energy sources

The Port of Trois-Rivières is firmly committed to achieving carbon neutrality and assuming strong leadership in reducing the port community's greenhouse gas (GHG) emissions. To this end, it intends to actively encourage its users and customers to adopt more sustainable energy choices and invest in clean energy sources.

With this in mind, the TRPA vehicle fleet has recently integrated four plug-in hybrid vehicles. This initiative has resulted in a significant 35% reduction in GHG emissions from our vehicles in 2023 compared to 2022 results, from a total emission of 11,400 (2022) to 7,400 kg (2023) of CO₂ equivalent. This concrete action demonstrates our commitment to a greener, more sustainable future, while helping to preserve the environment for future generations.



Adapting to climate change by implementing concrete actions to increase resilience and improve the ability of port infrastructures to adapt to climate change

As part of the project to rebuild Pier 17 and build a new Pier 16 at the Port of Trois-Rivières, particular attention was paid to adaptation to climate change. Concrete measures were integrated to increase resilience and improve the ability of these port infrastructures to adapt to the effects of climate change.

Firstly, stormwater management was carefully planned, including more efficient and resilient water treatment systems. This includes oversizing storm pipes to increase stormwater retention capacity, as well as improving overland drainage to promote rapid water evacuation. In addition, the design, construction and maintenance of the port infrastructure were designed to ensure that it is resilient and sustainable in the face of climate change. It was important to meet environmental challenges while ensuring the durability and safety of the infrastructure.



Protecting biodiversity and the environment by taking responsibility for protection and preventing pollution. The port community is committed to reducing the environmental impacts and risks associated with its activities

As part of the Evaluation of Environmental Effects (EEE) for the reconstruction of Pier 17 and construction of the new Pier 16, several mitigation measures have been recommended to contractors to ensure that the project's effects on the physical, biological and human environments are minimized.

In order to protect biodiversity, specific mitigation measures have been put forward, notably to ensure the protection of avifauna, fish and their habitat, as well as species of precarious status such as chiropterans. Below are a few examples:

- Demolition work on the fixed loading/unloading towers will be carried out outside the nesting season for various migratory bird species (waterfowl, waterbirds and shorebirds) and the bat birthing season, both of which run from mid-April to the end of August.
- To prevent fish being trapped when the harbour basin (formed by piers 14, 15 and 16) closes, sound (infrasound barrier) or physical (bubble curtains) deterrents will be used. The aim is to scare away any fish that may be present in the confined area of the basin before it closes.
- To reduce the impact on fish habitat, turbidity curtains adapted to local conditions (height, materials, presence of scales and floaters, etc.) will be installed during backfilling operations.
- Monitoring of suspended solids (SS) in the receiving environment, validating the requirement for a maximum increase of 25 mg/L compared with ambient levels, will be maintained when turbidity curtains are used.

The Port is therefore concerned to reduce the environmental effects and risks that may be associated with this project.

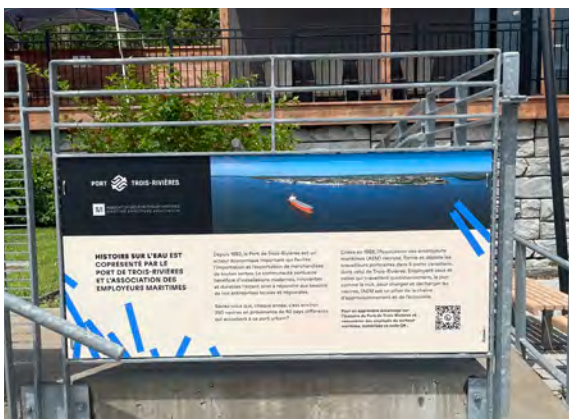


Social and community

Local port culture and identity, by promoting the culture and identity of the port city within which it is located, and by fostering a sense of pride among Trifluvians in belonging to a valued port community

In the spring, the Port joined the Maritime Employers Association (MEA) to launch a major project with Culture Trois-Rivières. Over a three-year period, Culture Trois-Rivières will offer a new, fun and innovative way to discover the history of pulp and paper, through historical cruises on the Saint-Maurice River.

This partnership has made it possible to build two electric pontoons that will evoke memories and emotions for passengers. These cruises take passengers on a journey through the region's industrial past, highlighting the importance of the pulp and paper industry in the economic development of Trois-Rivières. Passengers have the opportunity to relive the defining moments of this industrial era, while admiring the picturesque scenery along the banks of the Saint-Maurice River.



Health and quality of life, particularly through its role as a model employer, its support for the creation of quality jobs in the region and its ongoing involvement in the community

The Port of Trois-Rivières strives to distinguish itself as an exemplary employer and a driver of quality job creation in its region. Over the past ten years, its workforce has tripled, from 8 employees in 2013 to 27 in 2023. Its commitment goes beyond simply offering jobs: it aspires to create and support employment that fosters personal fulfillment, strengthens community involvement and contributes to local economic growth. By investing in rewarding professional opportunities, the Port seeks to generate sustainable value for the communities it serves, actively participating in their long-term development and well-being.

A city-port interface that promotes cohabitation with neighboring communities and harmonizes uses in an industrial zone

The Port of Trois-Rivières is committed to promoting a harmonious City-Port Interface, fostering cohabitation with neighbours and the integration of port activities into the urban fabric. As part of this commitment, the Port unveiled two monuments in the park adjacent to its offices, symbolizing its partnership with First Nations. The park has also been renamed First Nations Park, in recognition of the shared history between the Port and First Nations. Before it was an official port, it was a place for trading furs with Indigenous peoples, reflecting the deep historical ties between the Port and First Nations.

The First Nations Park now boasts magnificent works by Abenaki and Wendat artist Christine Sioui Wawanoloath. These artistic creations symbolize the importance of collaboration between the two peoples, and pay tribute to the significant contribution of the Abenaki First Nation to the region. The symbols chosen by Ms. Sioui Wawanoloath reflect the values shared by the two communities, reinforcing the cultural and historical ties that unite them.



Open hands come together under the sun, in broad daylight, in peace. On one hand, the double curves so dear to the First Nations, and on the other, the fleur-de-lis representing the Quebec nation. These hands - these peoples - are joined in a setting of sculpted mountains bordered by the St. Lawrence River, two essential resources for these two nations.



Women and men drawn in the style of a wampum, a beaded belt crafted by First Nations and used to represent meaningful agreements between peoples. The hearts symbolize sincerity and friendship. Finally, the artist's personal vision adorns the second monument, with double curves in bloom under the benevolent sun.



FINANCIAL RECORDS



INDEPENDENT AUDITOR'S REPORT ON THE SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

To the Board of
Trois-Rivières Port Authority

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at December 31, 2023, and the summary consolidated statement of earnings and other comprehensive income for the year then ended, are derived from the consolidated audited financial statements of Trois-Rivières Port Authority (the "Authority") for the year ended December 31, 2023.

In our opinion, the accompanying summary consolidated financial statements are a fair summary of the consolidated audited financial statements, in accordance with established criteria described in Note 1.

Summary Consolidated Financial Statements

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

The Audited Consolidated Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the consolidated audited financial statements in our report dated May 22, 2024.

Management's Responsibility for the Summary Consolidated Financial Statements

Management is responsible for the preparation of the summary consolidated financial statements in accordance with established criteria described in Note 1.

Auditor's Responsibility

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

MNP LLP
MNP LLP

Trois-Rivières (Québec)
May 22, 2024

¹ By CPA auditor, public accountancy permit No. A117124

TROIS-RIVIÈRES PORT AUTHORITY
SUMMARY CONSOLIDATED STATEMENT OF EARNINGS AND OTHER
COMPREHENSIVE INCOME
For the year ended December 31, 2023

	<u>2023</u>	<u>2022</u>
	\$	\$
OPERATING REVENUE		
Harbour services	10,625,244	10,103,787
Rental revenue	4,499,162	4,113,846
	<u>15,124,406</u>	<u>14,217,633</u>
OPERATING EXPENSES		
Salaries and employee benefits	4,180,104	3,424,587
Repairs and maintenance	1,704,641	1,704,704
Professional fees	813,270	539,922
Payments in lieu of taxes and municipal taxes	293,637	253,285
Innovation and Environment projects – grants	389,025	148,642
Depreciation – property, plant and equipment	2,808,478	2,668,446
Depreciation – deferred grants	(615,857)	(615,857)
Other operating and administrative expenses	1,512,406	1,452,549
	<u>11,085,704</u>	<u>9,576,278</u>
EARNINGS FROM OPERATIONS	<u>4,038,702</u>	<u>4,641,355</u>
OTHER REVENUE (EXPENSES)		
Investment income	1,252,808	409,179
Interest expenses	(436,743)	(308,454)
Loss on disposal of property, plant and equipment	(241,292)	-
Gross revenue charge	(455,089)	(384,822)
	<u>119,684</u>	<u>(284,097)</u>
NET EARNINGS	<u>4,158,386</u>	<u>4,357,258</u>
OTHER COMPREHENSIVE INCOME (OCI)		
Items that will not be reclassified subsequently to net earnings:		
Actuarial gains (losses) on defined benefit plans	512,300	(689,500)
COMPREHENSIVE INCOME	<u>4,670,686</u>	<u>3,667,758</u>

TROIS-RIVIÈRES PORT AUTHORITY
SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2023

	<u>2023</u>	<u>2022</u>
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	2,449,028	1,930,206
Accounts receivable	2,081,032	2,124,755
Grant receivable	191,795	186,046
Prepaid expenses	120,951	126,924
Current portion of investments	25,704,479	14,162,003
	<u>30,547,285</u>	<u>18,529,934</u>
NON-CURRENT ASSETS		
Grant receivable	3,399,013	3,590,809
Investments	5,836,637	17,023,623
Property, plant and equipment	79,349,057	78,525,673
Art collection	233,000	233,000
Defined pension plan benefits asset	422,700	31,700
	<u>89,240,407</u>	<u>99,404,805</u>
	<u>119,787,692</u>	<u>117,934,739</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	2,267,814	2,303,272
Deferred revenue	2,281	2,281
Current portion of lease liabilities	53,919	49,432
Debts to be refinanced over the next year	7,043,244	9,210,336
	<u>9,367,258</u>	<u>11,565,321</u>
NON-CURRENT LIABILITIES		
Long-term lease liabilities	69,089	72,902
Deferred grants	23,280,081	23,895,938
	<u>23,349,170</u>	<u>23,968,840</u>
	<u>32,716,428</u>	<u>35,534,161</u>
AUTHORITY'S EQUITY		
Contributed capital	27,048,441	27,048,441
Retained earnings	59,022,489	54,975,078
Reserves	1,512,634	1,401,659
Accumulated other comprehensive income	(512,300)	(1,024,600)
	<u>87,071,264</u>	<u>82,400,578</u>
	<u>119,787,692</u>	<u>117,934,739</u>

On behalf of the Board



, Chairman of the Board



, President and Chief Executive Officer

TROIS-RIVIÈRES PORT AUTHORITY
Note to the summary consolidated financial statements
December 31, 2023

1. APPLIED CRITERIA FOR PRESENTATION OF SUMMARY CONSOLIDATED FINANCIAL STATEMENTS

These summary consolidated financial statements are derived from the consolidated audited financial statements prepared in accordance with International Financial Reporting Standards as at December 31, 2023, and for the year then ended.

The preparation of the summary consolidated financial statements required management to determine the information to be reflected in them so that they are consistent, in all material respects, with the consolidated audited financial statements or constitute, in their material aspects, a fair summary of these statements.

Management has prepared these summarized consolidated financial statements based on the following criteria:

- The summary consolidated financial statements include the summary consolidated statement of financial position and the summary consolidated statement of earnings and comprehensive income;
- The information included in the summary consolidated financial statements is consistent with the information in the consolidated audited financial statements;
- The related notes that detail the consolidated financial statements are not reproduced.

The consolidated audited financial statements of the Trois-Rivières Port Authority can be obtained upon request by contacting Authority management.