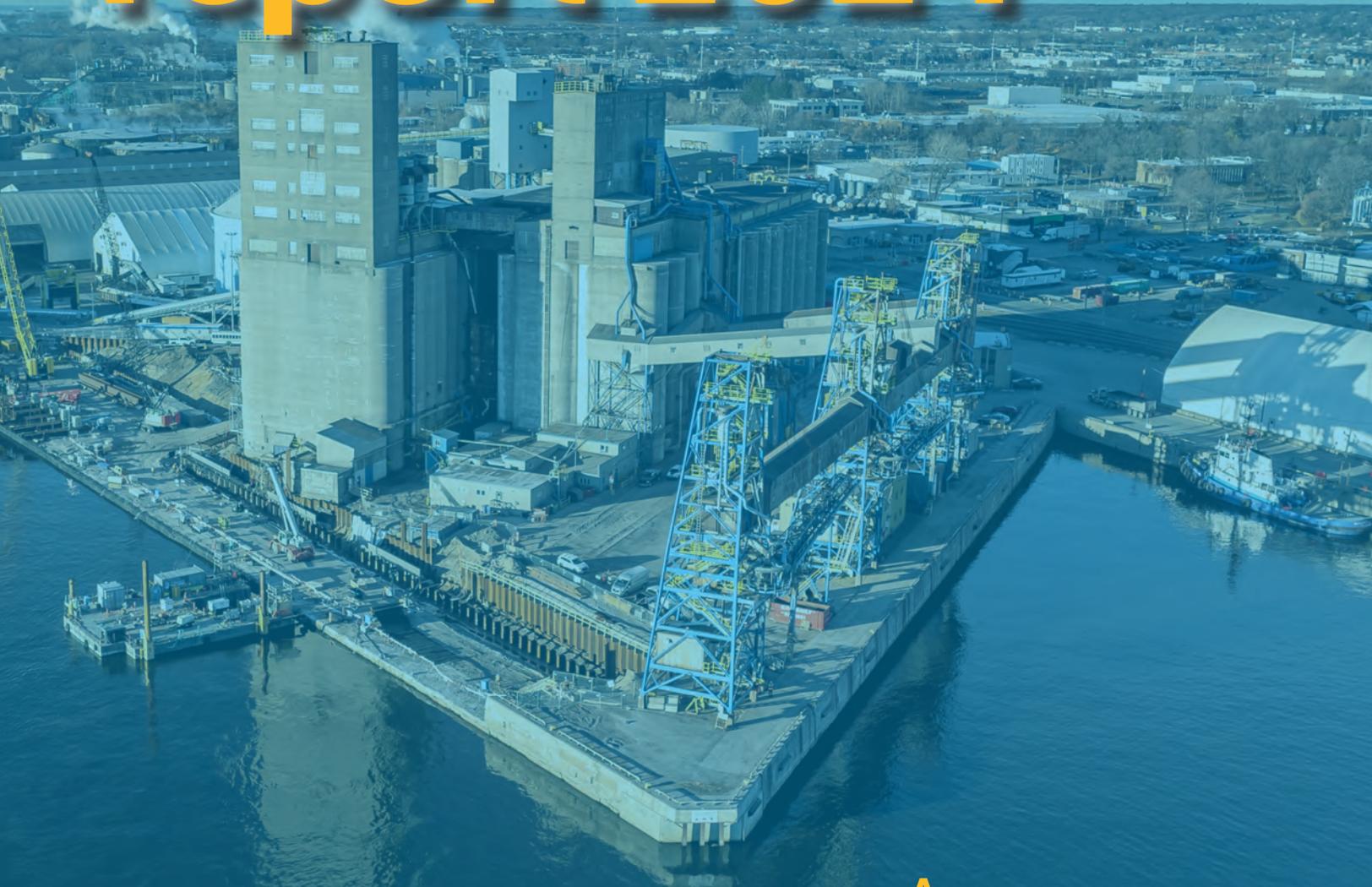


Annual report 2024



A new era
begins



PORT
TROIS-RIVIÈRES

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Message from the Chairwoman of the Board and CEO

Over the past 20 years, the Port of Trois-Rivières has evolved significantly in terms of its practices and operations, and has constantly upgraded its infrastructure. Today, its vision is to be an innovative, sustainable and growth-generating urban port at the heart of a competitive supply chain. We should be proud of what we have achieved, but we must also remain motivated by what lies ahead!

The most significant project in the port's history began in 2024 and is set to continue until 2027. It involves the reconstruction of Dock 17, the infilling of the basin, the construction of a new Dock 16, the development of adjacent terminals and the introduction of new technologies that will reduce waiting times for the various modes of transport, this project will be a major turning point in improving the productivity and operations not only of our partners Alcoa and G3, but also of the Port as a whole.

At the same time, a complete overhaul of Rue Notre-Dame Centre, the port's main thoroughfare, has begun within the port's boundaries. In addition to replacing sections of the City of Trois-Rivières' underground storm and sewer pipes, this project increased the street's load-bearing capacity and width. Finally, a new gatehouse has been built to improve traffic flow and provide access to the Port from Rue St-Philippe.

We would like to emphasize that these large-scale projects are being carried out alongside ongoing operations for the majority of our clients. This requires exemplary planning, communication and contribution from everyone involved. This is a real tour de force, and we consider ourselves fortunate to have such a strong and united port community behind us, all working towards the same goal of ensuring we stay On course for 2030.

We would therefore like to take this opportunity to thank the following people and organizations for their invaluable support: the handlers from Alcoa, G3 Canada, Groupe Somavrac, Logistec and QSL; the longshoremen and women; Groupe Océan; the Québec-Gatineau Railway; the Saint Lawrence pilots; Hason; and all our customers and numerous partners, including the City of Trois-Rivières. Finally, we would like to thank the highly efficient team and board of directors at TRPA.

The year 2025 has begun, and with it came uncertainties and challenges related to the economic and geopolitical contexts. However, thanks to the resilience, commitment and professionalism of our port community, and the diversification of the markets and businesses served by the port, we are confident that we will be able to take advantage of any opportunities that arise. After all, a smooth sea never made a skilled sailor¹!

Me Véronique Néron
Chairwoman of the Board

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

1 Franklin D. Roosevelt



Board of directors



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
Directore 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

The Board of Directors met six times during the year. The Human Resources and Corporate Governance Committees met five times, while the Audit Committee met six times.



Members of the TRPA team



Gaétan Boivin
President and CEO



Liliane Bussière
Executive Assistant



Jacques Paquin
Vice-president Executive



Luc Forcier
Vice-president Special
Projects



Jonathan Ramacieri
Financial Analyst



Gabriel Lajoie
Director Finances and
Administration



Carole Desjardins
Accounting Analyst



Jean-François Grenier
Vice-president Infrastructures
and Operations



Marie-Claude Blais
Director Operations and
Continuous improvement



Bryan McCarthy
Director Innovation, Logistics
and Productivity



Vienney Carpentier
Harbour master



Johanne Lessard
Supply and Accounting
technician



Yves Gosselin
Project manager -
Infrastructures and projects



France Croteau
Safety and security manager



Alex Lottinville
Safety and security officer



Éric Francoeur
Safety and security officer



Sara Dubé
Vice-president Public Affairs,
Partnerships and Human
Resources



Valérie Ménard
Communication and
Marketing Coordinator



Jean-Philippe Gagnon
Directeur Agreements and
Partnerships



Nathalie Veillet
Human Resources advisor



Anick Métivier
Vice-president Strategic
development



Jocelyn Lemay
Director Growth and Business
Development



Louis-José Desfossés
Business Intelligence
Analyst



Jimmy Hamel
Coordinator Business
Intelligence and
Commercial Growth



Claudie Gagnon
Director Sustainable
development



Lydia Marcotte
Environmental Compliance
Advisor



Marianne Desjardins
Administrative Assistant



Highlights

3.5 MMT*

marchandises manutentionnées
dont :

2.9 MMT

dry bulk

274 000 MT*

liquid bulk

393 000 MT

general cargo

Compared to 2023, this represents a 16.7% decrease, which is due to the major works carried out in the port. This result was, however, expected and planned for, and is in line with forecasts.

*MMT - million metric tonnes

*MT - metric tonnes

246

ships

including

21

cruise ships



The biggest project in the Port's history gets started

The largest construction project in the history of the Port of Trois-Rivières began in June. It involves several phases, including the reconstruction of Dock 17, filling the basin, constructing a new Dock 16, and developing the adjacent terminals. The total investment to complete this project is \$312 million.

This critical work will enable the following: the integration of more efficient equipment for operations and environmental protection; the reconstruction of wharf infrastructure that has reached the end of its useful life; and improvements to road, rail and maritime traffic flow

This large-scale project is being carried out together with our handling partners. Alcoa is looking to upgrade its raw material unloading equipment at its Deschambault aluminum smelter. Our client, G3, is working towards the same goal. They handle grain at the port and help over 1,000 local farmers export their crops.

Once completed, the project will provide our clients with 17,000 m² of additional storage space.





Roadworks on Rue Notre-Dame

As part of this major project, the Port of Trois-Rivières has repaired the section of Notre-Dame Centre Street within its perimeter to enable transit of oversized equipment and parts.

This work increased the road's load-bearing capacity and width. It also enabled the replacement of the city's storm drains and sewers to be replaced. Furthermore, to improve vehicle flow, a new gatehouse with access from Rue Saint-Philippe has been built.

The Port would like to thank all its partners for their flexibility, which has ensured that work can continue without disrupting their daily operations.



Did you know that...

This ship, built in 2009, flies the Portuguese flag. It is 185 m long and 24 m wide.

Twenty crew members of Ukrainian and Indonesian nationality were on board at the time of loading.

~ Last ship in the basin

THEA G

On December 18, G3 Trois-Rivières received its final cargo of grain before the basin was filled. The THEA G was in the Port of Trois-Rivières, ready to load a shipment of corn bound for Spain.





Events summary

JANUARY

First ship of the year



The LOWLANDS HOPE reached the port at 3:42 a.m. on January 2, after a 17-day crossing of the Atlantic. The ship left the port of Sao Luis in Brazil on December 16, carrying a cargo of alumina handled by Somavrac and bound for Alcoa in Deschambault, Québec, for aluminum production.

SEPTEMBER

Unveiling of a second work of art



A new work of art has been added to the First Nations Park. This sculptural work was created by Atikamekw artist Jacques Newashish, with the support of sculptor Julien Granger. Entitled *Kwei Mantew!*, meaning «Hello visitors», it bears witness to the recognition of this culture and represents peace and reconciliation.

OCTOBER

Collaboration with the five St. Lawrence CPAs



The port authorities of Montréal, Québec City and Trois-Rivières have announced the expansion of their agreement initiated in 2022 agreement to collectively reinforce the St. Lawrence Corridor. As part of 'Journée maritime québécoise' (Québec Maritime Day), the Saguenay and Sept-Îles port authorities officially joined the original trio by signing a new, expanded collaboration agreement.



Community involvement

Each year, the Port of Trois-Rivières plays an active role in the local community, supporting a variety of organizations working in important areas such as social and humanitarian services, the environment, education, and culture. This commitment underlines the TRPA's determination to help create a sustainable and inclusive future for the whole region.

Nearly sixty organizations have been supported, some of which are featured on this page.

Port community

Alcoa



Alcoa - Aluminerie de Deschambault has continued with the installation of its new state-of-the-art pneumatic unloaders. This equipment, currently under construction, will enable the unloading of raw materials required for the aluminum smelter. Commissioning is scheduled for late 2025.

A transition plan, launched in 2023 in partnership with Somavrac to ensure the unloading of ships, will continue until the project is completed. Alcoa also pursued its action plan to optimize the preventive maintenance of its equipment and modernize certain critical assets. Together with stakeholders at the port, Alcoa is constantly striving to optimize its processes.

Maritime employers association



The organization made major technological advances in 2024, including the implementation of a new workforce management system. This mobile application allows stevedores to view their shift assignments and facilitates more effective communication between employers and staff members.

In terms of recruitment, efforts in the Trois-Rivières area have intensified, with the company participating in the Trois-Rivières–Bécancour Job Fair and running an active social media and radio campaign. In addition, the MEA has provided its employees with enhanced training and supported handlers in their efforts to reduce noise when handling goods on docks located near residential areas.

These improvements greatly enhance operations and processes, thereby demonstrating the importance of good organization in supporting the port's development.



Fonbrai

Fonbrai has reached a significant milestone in its development by completing several major projects aimed at updating its infrastructure and improving operational efficiency.

One of the key initiatives has been the modernization of equipment at the Trois-Rivières plant, which has optimized performance and ensured the equipment's long-term durability. At the same time, Fonbrai reinforced its infrastructure by setting up a permanent shipping line dedicated to unloading ships at the Port of Trois-Rivières. Finally, the company has completed major renovations to its railways, ensuring smoother and safer transport of pitch by rail for its multimodal operations.

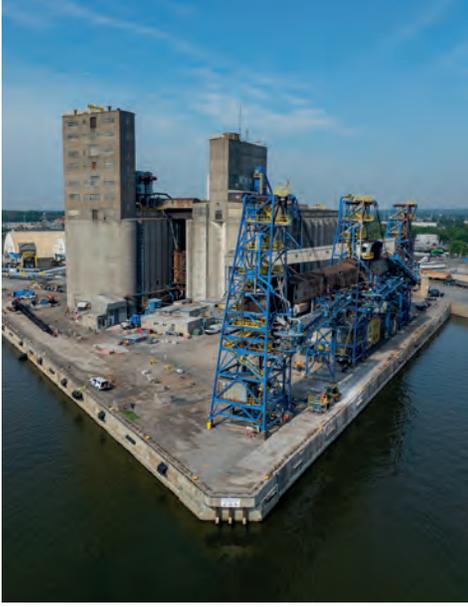
These projects are made possible thanks to financial support from the provincial government, and are intended to boost the efficiency of maritime transport. These projects demonstrate Fonbrai's ongoing commitment to innovation and operational optimization, as well as its ability to meet the growing demands of its customers while supporting its safety and environmental protection objectives.

Seamen's Club

The Seamen's Club relies on the help of several volunteers each year to welcome sailors from overseas. Over time, people from here and elsewhere have joined the team, which now includes two Filipino volunteers, two Ukrainians, and one Vietnamese. A Quebecker who speaks fluent Mandarin also joined the team during the year.

This is definitely an asset for the Trois-Rivières Seamen's Club, and sailors greatly appreciate being able to talk to volunteers in their native language. Thanks to these new members, we can now welcome sailors in the following languages: Tagalog, Ukrainian, Russian, Vietnamese and Mandarin, in addition to English and French.

G3 Trois-Rivières



In 2024, the challenge for G3 was to continue its grain handling operations while construction work began on Dock 17 and the Notre-Dame Centre Street site, both of which are adjacent to its facilities.

Thanks to the collaboration between the Port and G3, as well as other port community stakeholders, grain export activities have been able to continue despite the major works currently underway.

A total of 9,564 trucks carrying grain from local suppliers were processed. In fact, 82% of volumes handled in 2024 came from direct purchases from the region's agricultural producers, an increase of 16% over 2023. As a result, almost 300,000 tonnes of locally grown grain were exported worldwide.

To build a solid future and remain competitive, G3 continues to support local agricultural producers, aiming to increase grain export volumes via the Saint Lawrence River.

In addition to its regular activities, the team has been working on constructing a new grain terminal, due to be operational by fall of 2027. This is one of the most ambitious agricultural projects in Québec, representing a total investment of around \$129 million for G3.



Logistec

In 2024, LOGISTEC continued to grow in the steel market, meeting demand from a greater number of customers and handling a wider range of products. Thanks to the three warehouses it operates at the Port of Trois-Rivières, the company enjoys significant success with importers of steel coils requiring indoor storage. The same goes for steel plates, where the quality of service has enabled our customers to strengthen their market position.

The organization is also constantly improving its health and safety performance at its terminals. A strong emphasis is placed on terminal inspections, the number of which has increased by 35%, and on intervention in inadequate practice, which has doubled. It's all about teamwork, with everyone involved in the field on a daily basis.

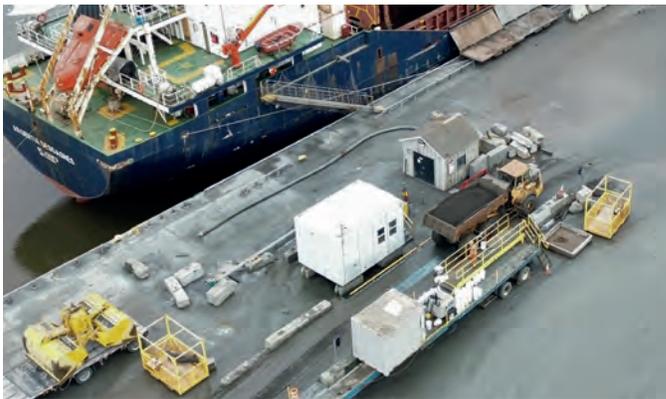
In its ongoing efforts to reduce its environmental footprint, LOGISTEC has acquired its first fully electric vehicle, which will be used for mechanical maintenance work at the terminal.

Servitank

Servitank maintained a steady operational pace, marked by a significant improvement in its services offered to agricultural operators.

Notable initiatives include the automation of the injection of various additives during the loading of liquid fertilizers, which enables the company's clients to offer bespoke solutions to their own clients. This year, their teams have achieved one of the highest volumes of maritime transshipment in recent years while maintaining the highest levels of operational efficiency and safety.

This consistent performance is a testament to the commitment and professionalism of our teams. Their contribution is vital for ensuring the smooth running of port operations and maintaining high-quality standards.



Somavrac

To reduce the travel distance for vehicles transporting equipment, Somavrac has installed a truck scale near docks 19 and 20. In addition to improving operational efficiency, this new facility enables the development of a secure sampling station. Somavrac has received recognition for this from SGS, one of the world's leading monitoring firms. What's more, these efforts help reduce the environmental footprint by cutting greenhouse gas emissions and controlling dust. Somavrac has also acquired two mist spray guns, which enable better control of potential dust emissions during handling operations.

These efforts all form part of Somavrac's mission to be a pioneering corporate citizen and leader in environmental protection within the maritime industry.



Summary of sustainable development initiatives

In 2024, the Port of Trois-Rivières continued in its rigorous pursuit of sustainable development, incorporating environmental, social and economic considerations into all its projects and activities. Below is a summary of the key actions taken during the year to make the port more sustainable, resilient, inclusive and efficient.



Environmental and health issues

Our objectives

The Port of Trois-Rivières has an ambitious environmental vision, guided by clear, concrete objectives. First, we are actively adapting our port infrastructure to the realities of climate change by increasing its resilience and adaptability.

At the same time, our aim is to achieve decarbonization by 2050. To this end, we are exercising strong leadership within the port community, encouraging the transition to cleaner energy solutions, and reducing GHG emissions.

Finally, we place great importance on protecting the environment and biodiversity. Pollution control and reducing our environmental impact are at the heart of everything we do. This is backed up by the ongoing commitment of port users to adopt responsible practices.

Our concrete actions

- Integration of climate change adaptation measures into new port projects, particularly through the oversizing of storm drains and the addition of hydrodynamic separators suitable for improved rainwater treatment.
- Construction of electrical conduits and substations to facilitate future electrical connections between bulk carriers and docks 16 and 17, thereby reducing carbon emissions.
- Hydrodynamic modelling of currents and sedimentation to reduce or even eliminate the need for maintenance dredging operations in the port.
- Implementation of mechanical fish deterrent measures during the construction of Quay 16 to help preserve biodiversity by preventing fish from becoming trapped in the old basin.



Social and community issues



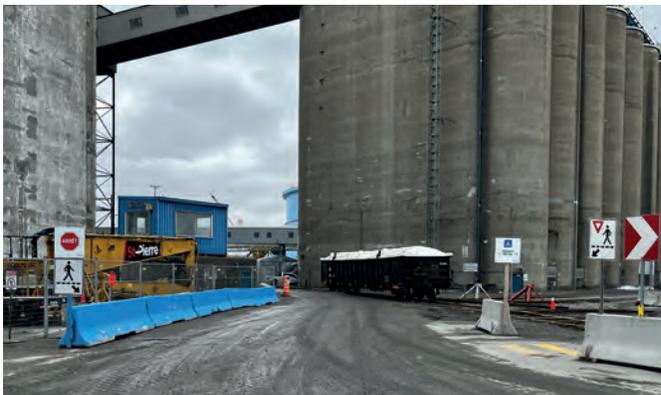
Our objectives

The Port of Trois-Rivières places social and community issues at the heart of its priorities. Its goal is to foster harmonious relations with neighbouring areas by integrating the city and port more effectively. This enables better coordination between port activities and urban realities.

The Port also promotes local identity and culture, strengthening the pride Trifluvians feel for their port and city. Ultimately, the Port's goal is to be recognized as a model employer. The Port is committed to creating quality jobs, maintaining a healthy working environment and supporting its local community.

Our concrete actions

- Maintain active communication channels to respond to citizens' concerns and promote harmonious cohabitation, whether for major works or for the effects caused by port operations (e.g., noise or dust).
- Support and contribution to several events, partnerships, community, educational and cultural organizations aimed at strengthening ties with the community and local culture.
- Strengthening safety practices in the port area, including awareness campaigns targeting truck drivers and new pedestrian zones reserved for workers.





Economic prosperity issues

Our objectives

The Port of Trois-Rivières continues to pursue responsible economic prosperity by focusing on innovative and sustainable governance, guided by the principles of transparency, fairness, and environmental respect.

It is committed to promoting sustainable economic development that benefits the community, while maintaining its competitiveness through an efficient and environmentally responsible range of services. The Port integrates green technologies and continuously improves its practices, putting sustainable innovation at the heart of its strategy to meet current and future challenges.

Our concrete actions

- Participation in the Energy Transition Valley, exploring sustainable and financially accessible solutions to electrify port activities and facilitate access to cleaner energy sources.
- Start of the reconstruction of docks 16 and 17, which will become state-of-the-art facilities meeting future needs. This work includes the backfilling of the basin.
- A monitoring project has been integrated into docks 16 and 17, which includes built-in sensors to study movements. These sensors include an inclinometer on the dock facade to measure verticality and gauges on the mooring bollards to measure capacity and strength.

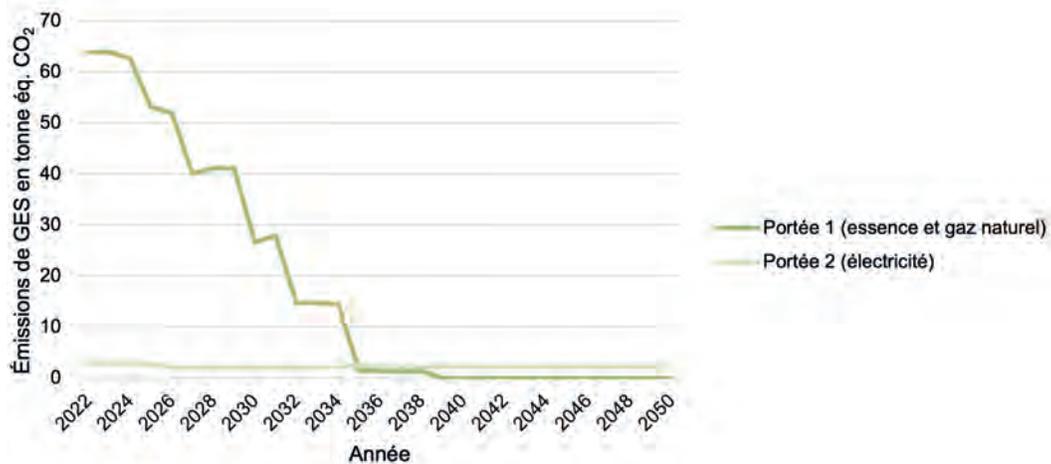


Decarbonizing the Port

Scientific data shows that urgent action is needed to address the consequences of climate change, primarily caused by increased concentrations of greenhouse gases (GHGs) in the atmosphere. The impacts of climate change are clearly visible, and are likely to intensify in future, particularly in the form of extreme weather events.

The TRPA remains committed to climate action and decarbonization. As part of the Canadian government's Carbon Neutral Challenge, the TRPA has undertaken to implement a plan to decarbonize all its scope 1 and 2 emissions by 2050. The plan also includes relevant scope 3 emissions categories.

Here is the Port's decarbonization roadmap for its direct emissions (scopes 1 and 2) in order to achieve carbon neutrality by 2050.



Comparing total and absolute GHG emissions between 2022 and 2024 confirms that effective measures for port decarbonization have been implemented. GHG emissions have been reduced by 3.7% for the Port's direct (1 and 2) and indirect (3) scopes.





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, 2024, 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, 2024.

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 April 30, 2025.

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*¹ *LLP*
MNP LLP

Trois-Rivières (Québec)
April 30, 2025

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, 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
OPERATING REVENUE		
Harbour services	9,733,647	10,625,244
Rental revenue	4,409,473	4,499,162
	<u>14,143,120</u>	<u>15,124,406</u>
OPERATING EXPENSES		
Salaries and employee benefits	4,285,897	4,180,104
Repairs and maintenance	1,297,597	1,704,641
Professional fees	614,401	813,270
Payments in lieu of taxes and municipal taxes	312,987	293,637
Contribution to Innovation & Environment project and Centre d'expertise en logistique portuaire	196,844	462,681
Depreciation – property, plant and equipment	2,772,850	2,808,478
Depreciation – deferred grants	(615,857)	(615,857)
Other operating and administrative expenses	1,485,046	1,438,750
	<u>10,349,765</u>	<u>11,085,704</u>
EARNINGS FROM OPERATIONS	<u>3,793,355</u>	<u>4,038,702</u>
OTHER REVENUE (EXPENSES)		
Investment income	1,485,017	1,252,808
Interest expenses	(390,344)	(436,743)
Loss on disposal of property, plant and equipment	-	(241,292)
Gross revenue charge	(425,125)	(455,089)
	<u>669,548</u>	<u>119,684</u>
NET EARNINGS	<u>4,462,903</u>	<u>4,158,386</u>
OTHER COMPREHENSIVE INCOME (OCI)		
Items that will not be reclassified subsequently to net earnings:		
Actuarial gains on defined benefit plans	1,739,200	512,300
COMPREHENSIVE INCOME	<u>6,202,103</u>	<u>4,670,686</u>

TROIS-RIVIÈRES PORT AUTHORITY
SUMMARY CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at December 31, 2024

ASSETS	<u>2024</u>	<u>2023</u>
	\$	\$
CURRENT ASSETS		
Cash	15,339,462	2,449,028
Trade and other receivables	3,848,690	2,081,032
Grants receivable	13,240,942	191,795
Prepaid expenses	143,165	120,951
Current portion of investments	26,321,034	25,704,479
	<u>58,893,293</u>	<u>30,547,285</u>
NON-CURRENT ASSETS		
Grants receivable	3,201,291	3,399,013
Investments	4,543,944	5,836,637
Property, plant and equipment	117,653,008	79,349,057
Art collection	233,000	233,000
Defined pension plan benefits asset	1,847,800	422,700
	<u>127,479,043</u>	<u>89,240,407</u>
	<u>186,372,336</u>	<u>119,787,692</u>
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	13,971,169	2,267,814
Deferred revenue	2,281	2,281
Amount payable to a private company	10,571,879	-
Customer deposit	802,361	-
Current portion of lease liabilities	44,798	53,919
Debts to be refinanced over the next year	4,876,152	7,043,244
	<u>30,268,640</u>	<u>9,367,258</u>
NON-CURRENT LIABILITIES		
Debts and lease liabilities	13,102,388	69,089
Deferred grants	49,727,941	23,280,081
	<u>62,830,329</u>	<u>23,349,170</u>
	<u>93,098,969</u>	<u>32,716,428</u>
AUTHORITY'S EQUITY		
Contributed capital	27,048,441	27,048,441
Retained earnings	64,998,026	59,022,489
Reserves	-	1,512,634
Accumulated other comprehensive income	1,226,900	(512,300)
	<u>93,273,367</u>	<u>87,071,264</u>
	<u>186,372,336</u>	<u>119,787,692</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, 2024

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, 2024, 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.