

2020

ANNUAL REPORT



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A WORD FROM THE CHAIRWOMAN OF THE BOARD AND THE PRESIDENT AND CHIEF EXECUTIVE OFFICER

The year 2020 will be remembered for a very long time! Although there were signs from overseas that something out of the ordinary was in the making for us as well, no one would have believed, more than a year ago, that this pandemic would change our personal lives and many of our business practices forever. While many sectors of our economy have been affected by the slowdown over the past year, the Port's activities have been maintained at levels that met our forecasts before we could even suspect that a pandemic situation would affect us all.

These results were achieved thanks to the efforts and resilience of our valued partners, our stevedores: G3 Canada, Logistec and Groupe Somavrac, the longshoremen and all the workers at the Port, as well as our customers and many collaborators. All showed a great capacity to adapt and did not spare any effort to seize every opportunity during this challenging ordeal.

It was also in this extraordinary context that the most important project in the Port's history was announced virtually, the construction of Terminal 21. For the occasion, the Minister of Foreign Affairs and Member of Parliament for Saint-Maurice-Champlain, the Honourable François-Philippe Champagne, confirmed that Transport Canada had granted financial assistance of \$33.4 million, out of a total investment of nearly \$130 million. This new terminal, a flagship project of the *On Course for 2030* development plan, will increase the Port's capacity by nearly 50%. The Port is currently operating at full capacity and more and more companies are seeking its services to reach international markets.

The health measures have also made life more difficult for many social and cultural organizations and the Port has ensured over the past year that it will continue its commitment to support them. In addition to donations to organizations offering assistance to the less fortunate, we have maintained our partnerships with those in the social and cultural sectors who have found innovative solutions to achieve their mission. Today, we wish to salute the efforts of these artisans who are making a genuine difference in our community.

While the arrival of the COVID-19 vaccine suggests a return to unconfined life, 2021 will certainly be challenging nonetheless. We look forward to continuing the implementation of our *On Course for 2030* plan as we are fortunate to have a strong and tightly knit port community.



Danielle St-Amand
Chairwoman of the Board

Gaétan Boivin
President and Chief Executive Officer



Danielle St-Amand
Chairwoman and
member of the Audit,
Governance and Human
Resources Committees



Luc Arvisais
Vice-chairman of the
Board and Chair of the
Governance Committee



Pierre Ducharme
Director and Chair of the
Audit Committee



Marie-Josée Gervais
Director and member of
the Human Resources
Committee



Guylaine Laporte
Director and member of
the Audit Committee



Michel Morin
Director and member
of the Governance
Committee



Véronique Néron
Director and Chair of
the Human Resources
Committee



Jean Mongeau
Corporate Secretary



Gaétan Boivin
President and Chief
Executive Officer

BOARD OF DIRECTORS

The Board of Directors met eleven times, the Audit Committee seven times, the Human Resources Committee six times and the Governance Committee twelve times.



Gaétan Boivin
President and
CEO



Liliane Bussière
Executive
Assistant

GENERAL MANAGEMENT



Luc Forcier, Director - Finance & Administration
Carole Desjardins, Accounting and Trade Data
Analyst



ADMINISTRATION



Sara Dubé, Director - Public Affairs and Human
Resources



Valérie Ménard, Communication Coordinator

COMMUNICATION AND HUMAN RESOURCES



Jacques Paquin
Vice-president
Marketing
and Business
Development



David Berthelot
Director -
Business
Development



Geneviève Allard
Special projects
Advisor



Jimmy Hamel
GIS & Logistic
Analyst



Claudie Gagnon
Director -
Sustainable
Development



Charles Plantureux
Logistics &
Productivity
Coordinator

STRATEGIC DEVELOPMENT



Sylvain Gendron
Director -
Operations



Vienney Carpentier
Supervisor of Safety
and Security



Francis Jutras
Maintenance
Worker



André Desjardins
Harbour Master



Mylène Houle
Accounting
Technician -
Procurement

OPERATIONS

PORT ACTIVITIES



JANUARY



REPORT OF THE 2020 RESULTS

In 2020, the Port of Trois-Rivières handled a total of 3.3 million metric tonnes (MMT) of cargo. While this is a decrease from the record year of 2019, it is in line with the average of the last five years and the projections made.

Thus, the 2.9 MMT of dry bulk traffic represented 85% of the total tonnage, liquid bulk with 300,000 metric tonnes, 10%, and general cargo with 170,000 metric tonnes, 5%. A total of 209 vessels docked at the Port.

FIRST VESSEL OF THE YEAR

On January 5, 2020, after a 19-day Atlantic crossing, the *Whistler* was awarded the title of First Vessel of the Year. It carried a cargo of 34,711 metric tonnes of de-icing salt which was unloaded by the stevedoring company Somavrac.



Photo taken before the deployment of sanitary measures

FEBRUARY

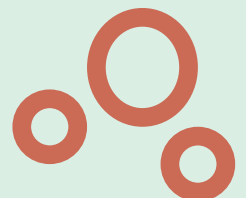


Photo taken before the deployment of sanitary measures

2ND RENDEZ-VOUS INNOVATION

Marc-André Gaudreau from the UQTR and Simon Piette from Raméa, Écrans verts, were the speakers of the 2nd Rendez-vous Innovation gathering partners and users of the Port of Trois-Rivières. The theme was related to noise in port and industrial zones.

Both speakers provided advice on how to better understand the causes and effects of noise in order to identify effective solutions to eliminate its sources or reduce its impact through engineering measures.



JULY



PORT ROAD TRAFFIC STUDY

In collaboration with Transport Canada, SMATS Traffic Solutions and the UQTR, the Port conducted an experiment as part of a research project on road traffic within the port limits. The goal was to identify, with the help of the results obtained, ways to improve the fluidity of road traffic and to program maintenance, repair and improvement work on the network during less busy periods.

AUGUST

COLLABORATION WITH FISHERIES AND OCEANS CANADA

The Port of Trois-Rivières and the Department of Fisheries and Oceans (DFO) Canada have signed a collaboration agreement for the detection of aquatic invasive species (AIS) in the St. Lawrence River. Until 2023, the Port will be sampling for these species. This collaboration will allow the DFO to increase its capacity to monitor and detect AIS in the St. Lawrence River.





THE PORT OF TROIS-RIVIÈRES RECEIVES SUPPORT FROM TRANSPORT CANADA FOR THE CONSTRUCTION OF TERMINAL 21

Last October, the Port of Trois-Rivières was proud and grateful to receive confirmation of \$33.4 million in financial assistance from Transport Canada for the construction of Terminal 21.

"Terminal 21 will increase Port traffic by 1.5 million metric tonnes with an estimated value \$2.7 billion. But a wharf, a terminal, is more than just an infrastructure. It represents above all several generations of employed men and women who will succeed one another. This is the largest expansion phase that the Port has undergone in nearly one hundred years and is the foundation for its future development," explained Gaétan Boivin, President and CEO of the Port of Trois-Rivières, at the announcement, along with the Honourable François-Philippe Champagne, Minister of Foreign Affairs and Member of Parliament for Saint-Maurice-Champlain, and Jean Lamarche, Mayor of Trois-Rivières.



NOVEMBER



Photo taken before the deployment of sanitary measures

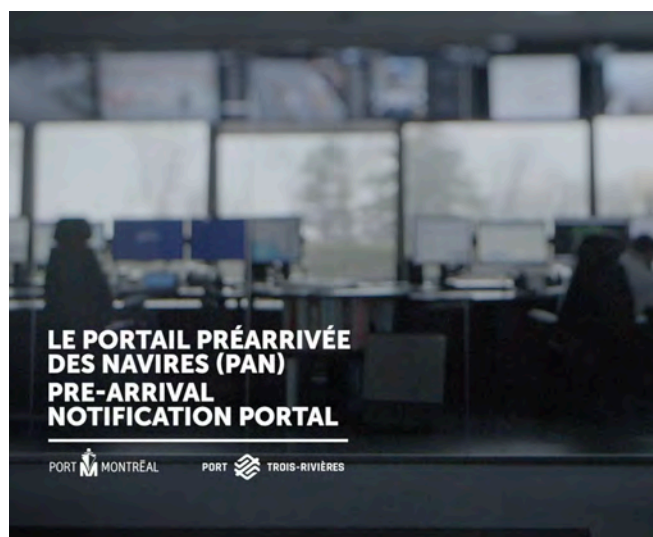
ACQUISITION OF THE COLLECTION *HOMMAGE AU SAINT-LAURENT*

Aware of the richness of local and regional art and with the desire to support its development and dissemination, the Port of Trois-Rivières has acquired the collection of canvas artworks *Hommage au Saint-Laurent*, created by a collective group of artists composed of Gérard Boulanger, Yvon Lemieux, Raymond Quenneville, Robert Roy and Yvon St-Aubin. In order to promote access to culture, and more specifically to this collection, the Port is planning an exhibition of all the works.

DECEMBER

THREE COLLABORATIVE PROJECTS TO HARMONIZE PORT OPERATIONS

As part of the collaboration agreement signed in late 2018 that aims to improve their respective or shared port services, the ports of Montreal and Trois-Rivières announced the deployment of three projects: the implementation of a common extranet portal to manage vessel arrivals, the harmonization of practices and procedures, and the implementation of a common access card for workers and visitors.



OUR INVOLVEMENT



SPECIAL COMMUNITY INVESTMENT - COVID-19

The pandemic has affected everyone's life, but it is even more difficult for those in need. In June, a special grant was given to four organizations located in the first neighbourhoods that offer front-line assistance: COMSEP, Les Artisans de la Paix, Le Havre and Point de rue. A donation was also made to Centraide Mauricie's emergency and recovery fund which assists several organizations in Trois-Rivières.



DONATION TO MOISSON MAURICIE / CENTRE-DU-QUÉBEC

As the holiday season approached, the Port of Trois-Rivières donated \$2,000 to the Moisson Mauricie / Centre-du-Québec organization to support individuals and families in need. Thanks to this amount, \$44,800 in foodstuffs was distributed in our region, as each \$10 donation allows us to offer \$220 worth of food.



FESTIVAL INTERNATIONAL DANSECORE

With the pandemic, many events had to cancel their 2020 edition. Instead, the organizers of the Dansecore festival decided to present a 100% virtual version of the festival in order to celebrate dance for a 26th year. The Port was present as a partner to support their initiative and would like to highlight the festival's adaptability and innovation.



GALA EDIS

For its 2020 edition, the Port was a partner in the Community involvement award of the Gala Edis of the Jeune Chambre de la Mauricie. We would like to congratulate the recipient, Ms. Marie-Christine Vézina of the Cégep de Trois-Rivières Foundation, for her dedication to the community.



DESGAGNÉS KAYAK CHALLENGE

For the past few years, we have been a partner of the Desgagnés Kayak Challenge to benefit Young Musicians of the World. For this 6th edition, our colleague Geneviève Allard embarked on the adventure and travelled solo down the St. Lawrence River from Montreal to Quebec City in four days.



Photo taken before the deployment of sanitary measures

GALA RADISSON - GAÉTAN BOIVIN, PERSONALITY OF THE YEAR

At the 35th Gala Radisson of the Trois-Rivières Chamber of Commerce and Industry, our President and CEO, Mr. Gaétan Boivin received the award for male personality of the year. This honour was presented in recognition of his entrepreneurship, his achievements and his commitment to the Port of Trois-Rivières and the Trois-Rivières community.



Photo taken before the deployment of sanitary measures

GALA RADISSON

For this same event, the Port was a partner in the Radisson Coup de cœur - Fierté régionale which was awarded to the Menthes Rito company. This Radisson award underlined the company's contribution to the city's economic development through its management, its concern for regional development and the integration of innovation in its operations.

THE PORT'S COMMUNITY





Photos taken before the deployment of sanitary measures

PORT WORKERS

In December, we decided to once again recognize the exceptional contribution of the Port of Trois-Rivières' longshoremen. We went to meet them, while respecting the distancing measures, in order to show our appreciation for their work and dedication by giving each of them a gift bag. We also took the opportunity to discuss the Terminal 21 project with them.



TWO MASSIVE PARTS FROM HASON STEEL PRODUCTS

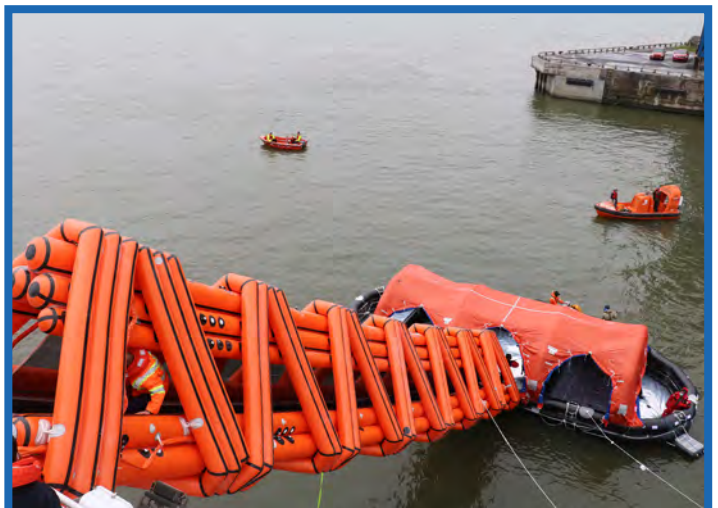
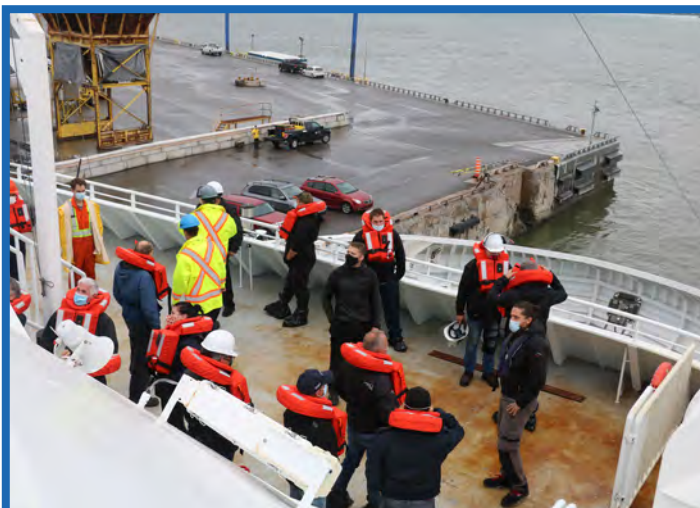
The first company located in the Trois-Rivières Industrial-Port Zone, Hason Steel Products assembled, in 2020, its first parts which were shipped to the Port to be loaded on ocean-going vessels. A multitude of companies worked together under the leadership of Hason to deliver these two huge projects. A gigantic task and a success equal to the size of the parts transported!

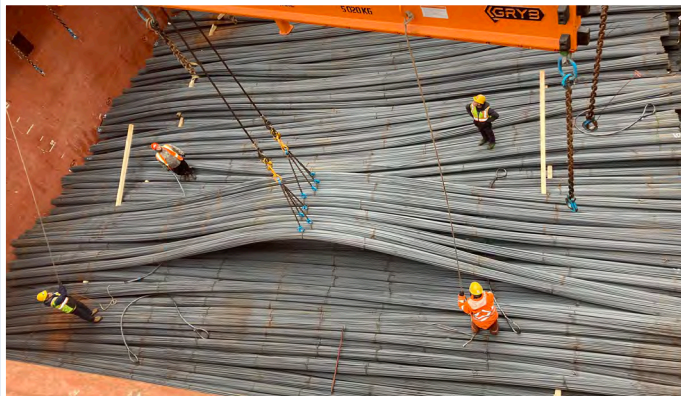
Hason Steel Products is a Lanoraie-based company that chose to build a plant in Trois-Rivières to operate a receiving, storage and assembly unit for its oversized products.



MARINE EVACUATION SYSTEMS DEPLOYMENT EXERCISE

In collaboration with the Société des traversiers du Québec, a vessel evacuation exercise was conducted in the basin near the elevators. We witnessed the deployment of the Marine Evacuation Systems (MES) on the MV Saaremaa 1 to ensure the efficiency of the evacuation process in the event of an emergency.





LOGISTEC: A NEW PRODUCT TRANSSHIPPED

In an effort to offer industrialists access to a wider range of steel products, the general cargo terminal served by Logistec now transships reinforcing steel bars widely used in the construction industry and infrastructure works.



SOMAVRAC: CONSTRUCTION OF A CLEANING FACILITY

Groupe Somavrac began construction in 2020 of a cleaning facility for the heavy equipment used to handle bulk products. The commissioning of the facility, scheduled for 2021, will minimize the dispersion of products in the Port area. This facility was designed to recover wash residues in order to recycle them.



SERVITANK: USE OF THE NEW LIQUID BULK STATION

Developed during 2019, the new liquid bulk station at Terminal 13 saw its rail-to-road transshipment operations begin in the spring of 2020. It allows Servitank to add rail transportation to the road and sea transportation options offered to its customers and thus expand the markets served by its liquid bulk terminal to North America.



G3: MEETING INDUSTRY NEEDS

Solidly established with Quebec agricultural producers for the export of mainly corn and soybeans, the G3 terminal in Trois-Rivières now also offers them easier access for the import of products that support this local agri-food industry and ensure its competitiveness.

ALCOA : LARGE-SCALE PROJECT

In May 2020, three Port companies, Alcoa, Groupe Océan and Logistec, were involved in a large-scale project involving the transshipment of a 385-metric-tonne transformer, one of the largest to take place in Trois-Rivières. The massive transformer, which arrived by ship, was first transshipped onto a Groupe Océan barge, which remained docked at the Port for a few days, before heading to the Deschambault wharf to be transported to the Alcoa aluminum smelter where it was bound. The coordination of this complex maritime operation was ensured by the Logistec team.



THE ACADEMIC COMMUNITY





INTERN FROM THE UNIVERSITÉ DU QUÉBEC À TROIS-RIVIÈRES

The TRPA welcomed Soraya Alda Guindo-Yayos, a Bachelor of Logistics student from the UQTR, for an internship whose objective was to analyze actual and forecasted traffic at the Port using various methods acquired during her courses.

Photo taken before the deployment of sanitary measures

GRANTS TO TWO STUDENTS FROM THE UNIVERSITÉ DU QUÉBEC À TROIS-RIVIÈRES

Maxime Larose et Martino Vidot, respectivement au baccalauréat en sciences biologiques et écologiques et à la maîtrise en science de la gestion à l'Université du Québec à Trois-Rivières, ont reçu une bourse d'excellence de la part du Port de Trois-Rivières.



Photo taken before the deployment of sanitary measures

SUSTAINABLE DEVELOPMENT STRATEGY



FOLLOW-UP ON THE
SUSTAINABLE DEVELOPMENT
ACTION PLAN
2020 SUMMARY

INTRODUCTION

In collaboration with its stevedores, the Trois-Rivières Port Authority (TRPA) has implemented numerous actions aimed at continuous improvement and sustainable development. The Port of Trois-Rivières and its sustainable development is an approach at the core of the efforts undertaken over the past several years to ensure harmonious and coherent development with its surroundings.

A sustainable port seeks the right balance between the economic, social and environmental spheres in its development. As an urban port, we face challenges on a daily basis that motivate our port community to continuously improve.

The Board of Directors and Management are committed to fulfilling TRPA's mission to maximize the economic, social and environmental benefits of its activities through sound governance guided by a sustainable vision. This section outlines the TRPA's commitment to consistent and sustainable approaches within a framework of sustainable guiding principles.

A sustainable port brings economic prosperity through trade and market positioning, interacts in an engaged and active community and maintains environmental integrity to thrive in a healthy environment.

Our sustainable commitment includes various actions grouped around six themes for 2020.



SUSTAINABLE DEVELOPMENT APPROACH

As part of the *On Course for 2030* plan, one of the TRPA's strategic priorities is the continuous improvement of the environmental, social and economic performance of its port activities. The TRPA has chosen to focus on strategies that will strengthen the foundations of a progressive and participatory approach to sustainable development that meets the challenges of today and will help future generations meet the challenges of tomorrow!

This progress report outlines the actions taken during 2020, but it obviously does not stop there. Further steps towards sustainable development will be published in 2021.

Here are a few examples of the day-to-day integration of sustainable development principles at the Port:

- Transparency of the Port's activities;
- Financial autonomy to ensure infrastructure sustainability;
- Optimal utilization of facilities to support exporters and importers and maximize economic benefits;
- A collaborative approach among Port users to ensure continuous improvement in environmental performance;
- Conducting robust and rigorous environmental assessments to minimize the environmental impacts of projects;
- Efficient use of Port assets to meet social and economic needs while maintaining a minimal environmental footprint.

SUMMARY OF ACTIONS CARRIED OUT IN 2020

01

CONTINUE TO IMPROVE ENVIRONMENTAL PERFORMANCE
TO ENSURE CLEAN AND SAFE AIR QUALITY

02

ENSURE A STIMULATING AND SAFE ENVIRONMENT FOR
PORT EMPLOYEES AND USERS

03

PROMOTE ECO-RESPONSIBLE AND ENVIRONMENT-
FRIENDLY CONSUMPTION AND WASTE REDUCTION

04

PROMOTE THE PRINCIPLES OF SUSTAINABLE
DEVELOPMENT THROUGH EXAMPLE

05

CONTRIBUTE TO THE ENVIRONMENTAL, SOCIAL AND
ECONOMIC DIMENSIONS OF SUSTAINABLE DEVELOPMENT
BY SUPPORTING PORT AND URBAN COMMUNITIES

06

ACQUIRE MODERN INFRASTRUCTURE AND REDUCE
ENERGY COSTS

01

Continue to improve environmental performance to ensure clean and safe air quality

The TRPA has deployed a network of environmental monitoring tools (air quality, noise, vibrations and weather). The network consists of four nephelometers (dust monitors), three sound level meters (noise monitors), a triaxial geophone (vibration monitor) and three weather stations. The data collected by the monitors are thus synchronized with meteorological indicators (e.g. temperature, relative humidity, atmospheric pressure, wind speed, rainfall, etc.) allowing hypotheses on the origin of emissions. This network of monitors is deployed at the limits of the port zone, i.e. at the intersection of the port site and the surrounding community.

These tools allow the port community to gain a better understanding of the measures generated, to complete an effective preventive monitoring process and to initiate rapid interventions when necessary. They also allow us to work in collaboration with our stevedores to identify indicators and agree on a continuous improvement action plan in order to close the gaps between the identified situation and the target situation.



Location of the Port's tracking monitors

02 Ensure a stimulating and safe environment for Port employees and users

In order to strengthen regulatory compliance within the Port, new guidelines were implemented throughout the year to ensure a safe environment for Port users.

The TRPA has implemented **Practices and Procedures guidelines** that apply to all vessels in the Port of Trois-Rivières waters. These practices and procedures have been prepared to promote safe, secure and efficient navigation and environmental protection within the Port's territorial waters.

The TRPA has established the **Impact Assessment Act (IAA) Procedure** to ensure that the environmental and social aspects of new projects, activities or types of operations, including the handling of new products, meet IAA requirements. The rules outlined in this Act and its regulations are essential to protecting our environment and our communities, while ensuring that sustainable projects can be implemented.

To support Port users, the TRPA has created an **Environmental Emergency Declaration Procedure**. This procedure provides assistance in determining environmental emergencies and reported spills and when they are likely to result in significant environmental impacts.

The **Guide to Good Environmental and Operational Practices** encourages the port community to apply sustainable practices to manage usage conflicts. Reconciling industrial activities with the adjacent urban environment is a primary and daily challenge. To manage usage conflicts and further harmonize them in an urban Port, the TRPA advocates the application of good environmental and operational practices to reduce disturbances. The aim is to disseminate, promote and encourage the application of good practices, as well as to encourage the implementation of voluntary initiatives to harmonize uses.

03

Promote eco-responsible and environment-friendly consumption and waste reduction

This year, the TRPA installed two electric charging stations in the parking lot of its administrative building. Accessible to employees, clients and partners visiting the TRPA, these stations encourage the use of electric or hybrid vehicles that have a reduced impact on the environment.

The health crisis combined with the resilience of our organization has also resulted in changes and adjustments that are reducing the climate change impacts of natural and human systems. Telecommuting for the majority of TRPA employees is definitely reducing the carbon footprint by reducing office energy use, paper consumption and gas emissions from work-related travel.



04 Promote the principles of sustainable development through example

The TRPA wishes to demonstrate its involvement and promote best practices that support the principles of a more sustainable development for the Port. Thus, in 2020, the Port adhered to the orientations of the 2030 Agenda of the International Association of Cities and Ports (IACP). This is the first global initiative that adapts the United Nations (UN) sustainable development goals to the specific context of City-Port relations. The IACP's 2030 Agenda places these global governance goals in the context of port cities in order to help urban and port stakeholders develop projects and action plans that help promote sustainable development and city-port relations. Through its membership, the TRPA aims to mobilize and develop in accordance with the global principles of sustainable development.



05

Contribute to the environmental, social and economic dimensions of sustainable development by supporting port and urban communities

An urban Port such as ours must imperatively participate in improving the capacity of our society to ensure the well-being of all. This is why the TRPA contributes to the reduction of social inequalities by supporting foundations and organizations dedicated to this cause, and even by carrying out projects directly. Several members of the team also volunteer their time to various causes and they are all encouraged to get involved.

With the pandemic situation that prevailed in 2020 and the added pressure it brought for people in need, the TRPA allocated a special budget to support agencies located in the first neighbourhoods and offering front-line assistance.

Another means of ensuring that the local community benefits from the Port's presence is specified in the TRPA's purchasing policy. This policy states that the purchase and use of local expertise must be encouraged, and that preference must be given to fair trade products.

Relations with First Nations communities are also important to the Port and strong relationships, based on mutual trust, have been established. Not only are these communities consulted in the development of the Port, but they have also become partners in project realizations.

From an economic standpoint, the Port supports more than 2,000 direct, indirect and induced jobs and its annual economic impact represents nearly \$220 million. In 2020, 3.3 million metric tonnes of goods transited through the port, representing an estimated \$3.6 billion in trade.

The Port maintains maritime connections with some 125 ports in 50 countries and serves companies in several regions of Quebec (76% of total tonnage), Ontario (20%), Western Canada (2%) and elsewhere in North America (2%). The Port meets the needs of many key sectors of the Canadian economy, including manufacturing (43% of total tonnage), agri-food (26%), mining (25%) and energy (6%).

Unfortunately, the Port of Trois-Rivières is not spared the labour shortage that prevails in Quebec and the port community has continued its recruitment efforts over the past year. However, this problem is directly linked to a very positive situation, namely the considerable growth in activities experienced by our stevedoring partners.

06 Acquire modern infrastructure and reduce energy costs

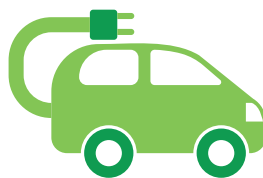
The fight against climate change goes far beyond government mandates. It involves everyone. This is why the Port of Trois-Rivières has chosen to act to protect the climate, but also to carve out a place for itself in the market for clean and energy-efficient economic growth.

The world recognizes the inevitability of the shift to clean energy and reduced energy costs, resulting in a migration of markets to lower carbon economies. To remain competitive, the TRPA must provide strong leadership to encourage Port users and customers to make sound energy choices, reducing waste and investing in energy renewal.

By integrating its carbon neutrality strategy into its *On Course for 2030* strategic plan, the TRPA aims to take concrete actions to reduce the contribution of port activities to GHG emissions and achieve the target objective of being a carbon neutral port.

Actions taken to achieve carbon neutrality will inevitably stimulate investments in innovation, as many changes will be driven by technological innovations such as electric cars, new or renewable energies, sustainable buildings, as well as artificial intelligence that will assist energy management.

Our Innovation and Environment investment funds, announced in 2019, are already actions that are in line with the carbon neutrality strategy.





The TRPA is constantly working to improve its sustainable management practices. Conscious of its responsibilities in terms of environmental protection and sustainable development, the Port ensures that all activities are carried out with the goal of a sustainable Port that is constantly improving its performance. These are concrete actions that the Port, with the help of its community, has taken in order to create a sustainable economy, protect the environment and improve the well-being of citizens, workers and users.

As part of the *On Course for 2030* strategic plan, the TRPA is committed to carrying out projects that must respect the principles of sustainable development, be avant-garde, reflect the urban dimension of the Port and be economically viable to ensure its sustainability. It is entirely possible to effectively and innovatively integrate the environmental, social and economic aspects of sustainable development into new projects, while ensuring financial self-sufficiency.

FINANCIAL REPORT



INDEPENDANT AUDITOR'S REPORT ON THE SYMMARY FINANCIAL STATEMENTS

To the Board of **Trois-Rivières Port Authority**

Opinion

The summary financial statements, which comprise the summary statement of financial position as at December 31, 2020 and summary statement of earnings and other comprehensive income for the year then ended, are derived from the audited financial statements of **Trois-Rivières Port Authority** (Authority) for the year ended December 31, 2020.

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

Summary Financial Statements

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

The Audited Financial Statements an Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements in our report dated April 21, 2021.

Management's Responsibilities for the Summary Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statements

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, "Engagement to Report on Summary Financial Statements".

*Mallette s.e.n.c.r.l.*¹

Mallette L.L.P.
Partnership of Chartered Professionnal Accountants
Trois-Rivières, Canada
April 30, 2021

¹ CPA Auditor, CA, public accountancy permit No A111750

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

	<u>2020</u>	<u>2019</u>
	\$	\$
ASSETS		
CURRENT ASSETS		
Cash	878,624	2,457,782
Accounts receivables	2,280,388	1,470,572
Grant receivable	175,061	223,346
Prepaid expenses	83,134	64,588
Current portion of investments	10,821,319	7,880,399
	<u>14,238,526</u>	12,096,687
NON-CURRENT ASSETS		
Grant receivable	3,957,325	4,078,853
Long-term investments	16,960,385	19,446,600
Property, plant and equipment	77,832,096	77,129,611
Collection	193,000	153,000
Defined pension benefit assets	0	329,400
	<u>113,181,332</u>	113,234,151
LIABILITIES		
CURRENT LIABILITIES		
Trade and other payables	1,621,734	1,312,276
Other financial liabilities	2,597	13,689
Lease liabilities due within one year	44,360	0
Current portion of long-term debt	13,544,520	15,711,612
	<u>15,213,211</u>	17,037,577
NON-CURRENT LIABILITIES		
Long-term lease liabilities	172,907	0
Defined pension benefit liabilities	52,300	0
Deferred grants	23,886,854	24,544,826
	<u>39,325,272</u>	41,582,403
AUTHORITY'S EQUITY		
Contributed capital	27,048,441	27,048,441
Retained earnings	47,448,479	45,086,407
Reserve	686,740	500,000
Accumulated other comprehensive income	(1,327,600)	(983,100)
	<u>73,856,060</u>	71,651,748
	<u>113,181,332</u>	113,223,151

On behalf of the Board,

_____, Chairman of the Board

TROIS-RIVIÈRES PORT AUTHORITY
SUMMARY STATEMENT OF EARNINGS AND OTHER COMPREHENSIVE INCOME
for the year ended December 31

	<u>2020</u>	<u>2019</u>
	\$	\$
OPERATING REVENUE		
Harbour services	6,600,872	6,465,902
Rental revenue	3,393,886	3,180,571
	<u>9,994,758</u>	<u>9,646,473</u>
OPERATING EXPENSES		
Salaries and employee benefits	2,656,462	2,480,579
Repairs and maintenance	1,175,509	767,543
Professional fees	349,392	339,475
Payments in lieu of taxes and municipal taxes	196,908	215,586
Innovation and Environment projects - Grants	313,260	0
Depreciation – property, plant and equipment	2,758,479	2,578,850
Depreciation – deferred contributions	(657,972)	(645,597)
Other operating and administrative expenses	858,866	1,108,368
	<u>7,650,904</u>	<u>6,844,804</u>
OPERATING INCOME	2,343,854	2,801,669
Investment income	614,482	882,545
Interest expenses	(181,953)	(401,644)
Gross revenue charge	(227,571)	(223,587)
NET EARNINGS	2,548,812	3,058,983
OTHER COMPREHENSIVE INCOME (OCI)		
Items that will not be reclassified subsequently to net earnings:		
Actuarial (losses) gains on defined benefit plans	(344,500)	(141,900)
COMPREHENSIVE INCOME	<u>2,263,712</u>	<u>2,917,083</u>

TROIS-RIVIÈRES PORT AUTHORITY
Notes to the summary financial statements
As at December 31, 2020

1. APPLIED CRITERIA FOR PRESENTATION OF SUMMARY FINANCIAL STATEMENTS

These summary financial statements are derived from the audited financial statements prepared in accordance with International Financial Reporting standards as at December 31, 2020 and for the year then ended.

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

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

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

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

CONCLUSION

Without a doubt, 2020 was a year marked by resilience and adaptation for the Port and its partners. Despite all the obstacles encountered, the port community has shown innovation and determination to make 2020 a success in terms of cargo handled, but also by strengthening its involvement with community organizations in need.

The Port continues to look to the future with the deployment of its *On Course for 2030* plan in 2021 with, among other things, a project of unprecedented scope: Terminal 21. This terminal will enable the Port to increase its competitiveness and that of its partners on world markets, and to perpetuate its role as an economic lever for our region. Innovation and sustainable development are the cornerstones of this major project, and the best of the collective knowledge of the port community and the research community will be used to design a terminal that will meet the performance challenges of today and tomorrow.

Committed more than ever to the vision of being “An innovative urban port, generating growth, at the heart of a competitive supply chain”, we are very enthusiastic about continuing this successful collaboration with our partners to ensure the Port’s sustainability, while taking into account the generations to come.