



ANNUAL REPORT

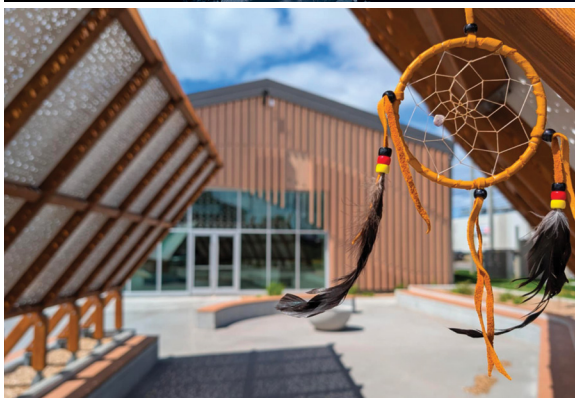
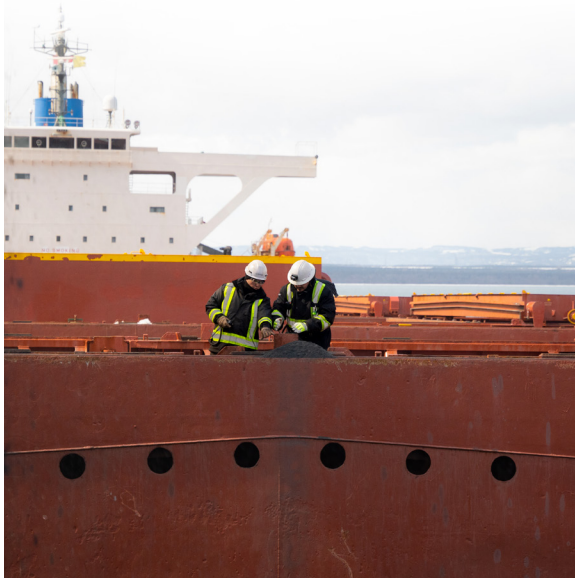


PORT
SEPT-ÎLES

2025

Table of CONTENTS

AT A GLANCE	3
MESSAGE FROM THE OUTGOING PRESIDENT & CEO	4
MESSAGE FROM THE CHAIR OF THE BOARD	6
MESSAGE FROM THE INTERIM PRESIDENT & CEO	7
BOARD OF DIRECTORS	8
EXECUTIVE MANAGEMENT TEAM	9
ACHIEVEMENTS AND HIGHLIGHTS	10
Collaboration Agreement with ArcelorMittal	10
Agreement with North Sea Port	11
Establishment of the Port of Sept-Îles Citizens' Committee	12
Five-Year Agreement Between the Port of Sept-Îles and CAB le Virage	13
Japan Mission	14
Inauguration of the Mishtanapeu Atshapi Pavilion	15
Anti-Collision System at the Multi-User Wharf	16
Modernization of the Monseigneur-Blanche Terminal	17
Record of 40 Million Tonnes	18
COMMUNITY ENGAGEMENT	19
Donations and Contributions	19
Support for the Innu Community	19
New Charity Beer	20
5 à Huîtres maritime	20
At the Heart of the Community	21
People's Choice Award	21
ESG	22
PORT OPERATIONS	28
FINANCIAL RESULTS	29
CLOSING REMARKS	31





At a **GLANCE**



\$35.3M

Revenue



40.1 Mt

Volume of
Cargo Handled



575

Number
of Vessels



\$257K

Contribution to
Community Life



Message from the **OUTGOING PRESIDENT & CEO**



Pierre D. Gagnon
Outgoing President & CEO

After 24 years as President and Chief Executive Officer of the Port of Sept-Îles, the time has come for me to turn an important page in my professional life.

Born in Sept-Îles, this mining city open to the world, and trained as a mining engineer, I have had the extraordinary privilege of dedicating my career to an industry that has shaped our region and our identity. From the construction of mines to the development of the largest iron ore terminal in North America, my journey has represented far more than a career: it has been a true passion and the fulfillment of a deep commitment to our community.

Over the years, I have had the opportunity to work alongside remarkable women and men – employees, board members, partners, clients, and industry stakeholders – all of whom have contributed to making the Port of Sept-Îles a recognized, modern, and forward-looking strategic infrastructure.

For nearly a quarter of a century, we worked collectively to promote the values of partnership that lie at the very heart of the Port's mission. Together, we ensured the organization's prosperous development, marked by nearly half a billion dollars in investments that helped modernize our infrastructure and strengthen our strategic role in the North American economy.

Beyond these tangible achievements, however, what I will remember most is the human richness of this journey. We built a talented, passionate, and deeply committed team, driven by an organizational culture founded on integrity, transparency, ethics, and professionalism. These values, which are among the most precious to me, have always guided our actions and decisions.

I would like to express my deepest gratitude to all the employees, partners, and collaborators who have accompanied me throughout these years. I leave my position with immense pride in everything we have accomplished together and with complete confidence in the future of the Port.

I would also like to extend my sincere appreciation to the members of the Board of Directors whom I have had the privilege of working with over all these years. Their trust, expertise, wisdom, and commitment have been invaluable sources of support in the organization's growth and success.

Finally, I sincerely thank the broader communities of Sept-Îles, Port-Cartier, and Uashat mak Mani-utenam for their partnership in our projects. Bringing together the strengths of the community has always been at the forefront of my thinking and has guided our actions to enhance the region's well-being and development.

This human and professional journey has, without a doubt, been the greatest adventure of my career, and I sincerely wish to thank everyone who contributed to it.

Long live the continued prosperity of the Port of Sept-Îles!!





Message from the **CHAIR OF THE BOARD**



Bernard Lynch
Chair of the Board

At the moment when the Port of Sept-Îles is entering a new stage in its history, it is essential to recognize the contribution of Pierre D. Gagnon, who recently stepped down from his role after having led the organization for more than 24 years with passion, vision, and determination.

Under his leadership, the Port of Sept-Îles underwent a profound transformation, becoming a key strategic player at both the national and international levels. His commitment to the region, his ability to mobilize local stakeholders, and his deep belief in teamwork have left a lasting mark on our organization and our community.

On behalf of the Board of Directors, we extend our sincere gratitude for this exceptional contribution. Thank you, Pierre.

The year 2025 was also marked by a historic milestone, with the Port surpassing, for the very first time, the 40-million-ton threshold in cargo handled. This remarkable achievement reflects not only the vitality of the mining industry and the dynamism of the Labrador Trough, but also the performance of our infrastructure, the strength of our partnerships, and the expertise of our teams.

In a constantly evolving global context, vision, prudence, and vigilance remain essential in order to continue fulfilling our mission and to strengthen our position as a leading strategic infrastructure, serving the development of the high-purity iron sector as well as critical and strategic minerals.

Within the Port-Cartier-Sept-Îles-Uashat mak Mani-utenam industrial-port zone, we can rely on partners with diverse expertise who contribute to positioning our region strategically in international markets. It is our responsibility to

continue this work of collaboration and innovation in order to create meaningful opportunities that support the development and prosperity of our community.

This growth must, however, continue to be guided by a responsible and sustainable vision. The Board of Directors remains fully committed to supporting development that balances economic performance, environmental stewardship, and ongoing open dialogue with communities.

Over the past year, the Port has continued its social and community engagement with more than 60 organizations, thereby helping to support their missions and to recognize the invaluable contribution of volunteers who, through their generosity and dedication, make a real difference in our region.

In an effort to be even closer to the communities, a citizen committee was also established over the past year. I would also like to take this opportunity to warmly thank its members for their involvement and commitment.

More than ever, we believe that the Port's success relies on its ability to work in partnership with social, economic, and community stakeholders to ensure the vitality and sustainable development of our region.



Message from the **INTERIM PRESIDENT & CEO**



Joël Chouinard
Interim President & CEO

It is a particularly meaningful moment for me to sign this very first annual report as Interim President and Chief Executive Officer of the Port of Sept-Îles. After more than 24 years under the leadership of Pierre Gagnon, I am honoured to take over and open a new chapter, while respecting the exceptional path he has forged and with the determination to continue this trajectory of success.

Driven by his team and by his well-known expression “teamwork,” Pierre successfully transformed and positioned the Port as a leading strategic player over the course of his 24-year career. Through his leadership and vision, he fostered sustained growth that enabled the Port of Sept-Îles to rise to the rank of the leading iron ore port in North America. I intend to build on this legacy, with the commitment to strengthen these achievements and preserve the strong culture that drives our organization, while continuing to make the Port a true lever for socio-economic development at the municipal, regional, and provincial levels.

The future promises to be particularly dynamic. Major projects are emerging, whether related to the development of critical and strategic minerals or initiatives tied to the energy transition. In this context, the Labrador Trough continues to grow, and the Port will proudly stand ready to support these large-scale projects, notably by contributing to the development of high-purity iron from Québec and Labrador.

This development will be carried out with constant care and deep respect for the jewel that is the Bay of Sept-Îles and its unique ecosystem. As a true gateway to the St. Lawrence and an opening to international markets, it represents a strategic natural asset that we have the responsibility to enhance while ensuring its protection.

The performance of our assets is reflected in the achievement of unprecedented milestones, culminating in 2025 with surpassing, for the first time in our history, the 40-million-tonne mark. This record-breaking result would not have been possible without the exceptional work of all our partners and suppliers.

We will also continue our efforts to maintain and modernize our world-class infrastructure. These upgrades are essential not only to ensure the performance and reliability of our operations, but also to help sustain resilient supply chains capable of adapting to constantly evolving geopolitical contexts.

Furthermore, we will continue to actively support the growth of our partners while developing meaningful socio-economic partnerships with all stakeholders within the Port-Cartier-Sept-Îles-Uashat mak Mani-utenam industrial-port zone. More than ever, we aim to strengthen an open, transparent, and constructive dialogue with our communities.

The future rests on what truly makes the Port of Sept-Îles strong: its team.

Its expertise, rigour, and commitment support every achievement. It is this collective strength that enables us to bring current and future projects to life and to continue developing the Port with ambition, consistency, and confidence.



Board of **DIRECTORS**



Bernard Lynch
President



Nancy Jourdain
Vice President



Jean-François Bonneau
Director



Mirka Boudreault
Director



Gilles Couture
Director



Serge Lévesque
Director



Board of Directors of the Port of Sept-Îles 2025-2026



Executive **MANAGEMENT TEAM**



Carl Allard, Eng.
Director, Innovation
and Technologies



Véronique Boudreau
Director, Finance



Charlie Desjardins
Executive Assistant



Shawn Grant
Director, Port Operations
and Harbour Master



Marie-Eve Guérin
Director, Human Resources



Frédéric J. Tétreault
Director, Communications
and Public Relations



Patsy Keys
Director, Corporate Affairs
and Corporate Secretary



Paul Leblanc, Eng.
Director, Infrastructure



Raynald Ouellet, Eng.
Vice President, Operations
and Business Development



Julian Potvin
Director, Operations
and Maintenance



Mélissa Sanikopoulos
Director, Environment
and Sustainable Development



Achievements AND HIGHLIGHTS

Collaboration Agreement with ArcelorMittal

A Meaningful Partnership: Positive Impacts for the Region

In 2025, the Port of Sept-Îles continued to advance its strategic collaboration with ArcelorMittal Mines and Infrastructure Canada by formalizing a new agreement.

This agreement is based on a shared commitment to improving operational efficiency, strengthening the exchange of expertise, and supporting the development of innovative logistics solutions. It is part of a context in which both organizations play a central role in the St. Lawrence maritime corridor, together representing a significant share of Quebec's exports.

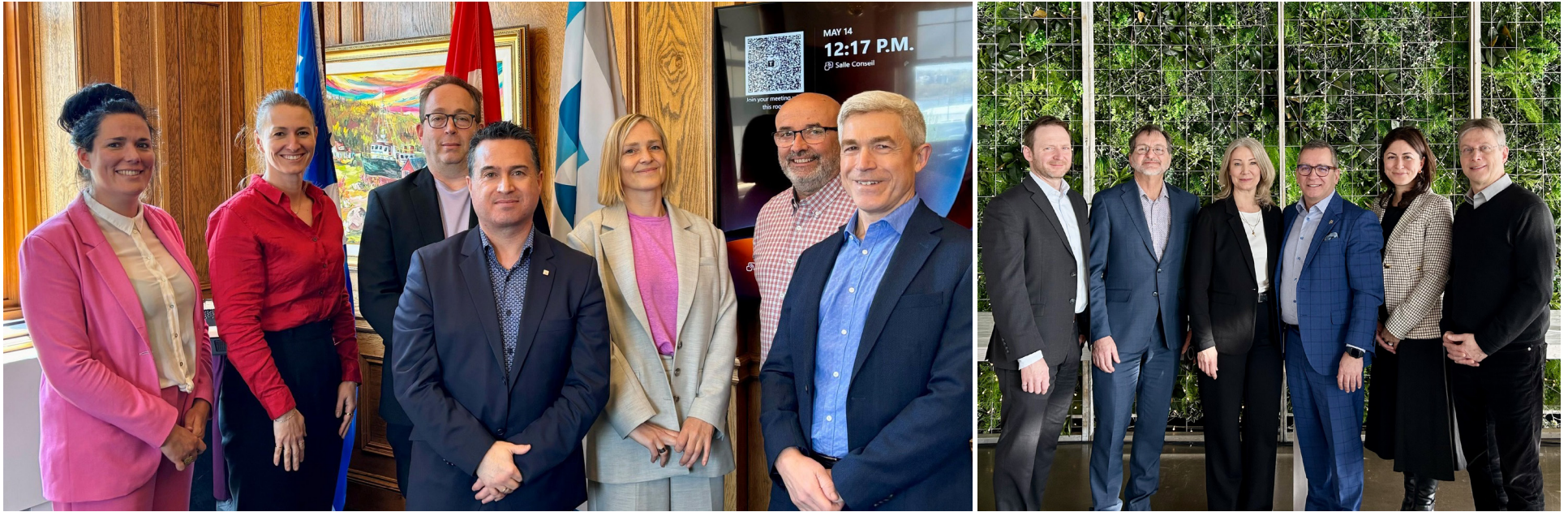
One of the flagship projects stemming from this collaboration is the establishment of an exploratory transshipment mandate in the Bay of Sept-Îles. This initiative optimizes vessel capacity by increasing their draft and improving maritime transport efficiency. The process involves the transshipment of ore between vessels at anchor, in collaboration with several specialized partners.

This innovative operation is a concrete example of the integration of new logistics solutions aimed at enhancing the competitiveness of the Port-Cartier-Sept-Îles corridor. It also relies on close coordination among multiple industrial and maritime stakeholders, ensuring safe and fluid operations.

Beyond operational aspects, this agreement also promotes knowledge sharing and the development of joint projects in research, innovation, and environmental performance. It helps position the region as a centre of excellence in mining and maritime logistics.

This strategic collaboration strengthens the Port of Sept-Îles' role as a key driver of regional and international economic development, while supporting the performance and sustainability of industrial supply chains.





Agreement with North Sea Port

Connecting Oceans: A Strategic Bridge with Northern Europe

The year 2025 was also marked by the signing of a strategic memorandum of understanding between Quebec's main port authorities, including the Port of Sept-Îles, and North Sea Port, a major European port corridor located between the Netherlands and Belgium. This agreement aims to strengthen commercial, technological, and environmental ties between the Saguenay-St. Lawrence corridor and the North Sea region.

This international collaboration is built around three key pillars: developing commercial exchanges, fostering innovation, and advancing the transition toward more sustainable maritime transport. For the Port of Sept-Îles, this agreement represents a strategic opportunity to consolidate its position within global supply chains, particularly in the dry bulk sector.

On the commercial side, the agreement will help better align the needs of the industries served and optimize logistics chains between North America and Europe. In terms of innovation, it encourages collaboration between ports, research centres, and technology companies to develop advanced solutions, particularly in artificial intelligence and port operations optimization.

Finally, the agreement places a strong emphasis on decarbonizing maritime activities by exploring low-emission solutions, developing alternative fuels, and greening port infrastructure.

This joint initiative positions the Port of Sept-Îles at the heart of an international network of exchange and innovation, reinforcing its role in the energy transition and the competitiveness of global maritime corridors.



Establishment of the Port of Sept-Îles Citizens' Committee

Citizen Dialogue: The Port Listening to Community Voices

The year 2025 was also marked by the establishment of the very first Citizens' Committee of the Port of Sept-Îles, a strategic initiative aimed at strengthening transparency, consultation, and dialogue with the community. Officially launched on June 16, 2025, this committee represents a new mechanism for citizen participation at the heart of port activities.

The committee was designed as an open, inclusive, and representative space, allowing citizens of Sept-Îles to share their concerns, ideas, and perspectives regarding the Port's development and its integration into the local living environment. The goal is to foster greater mutual understanding and to inform the Port's decisions and strategic directions based on the realities on the ground.

The selection process brought together participants from diverse backgrounds, including students, workers, entrepreneurs, and retirees, reflecting the diversity of the Sept-Îles community. This plurality of viewpoints is a key asset for reflection and enriching discussions.



From its very first meeting, the committee allowed members to learn about port facilities, engage with Port teams, and discuss key local priorities. These exchanges laid the foundation for a constructive and ongoing collaboration.

For the Port of Sept-Îles, the creation of this committee is part of a broader commitment to continuous improvement in relations with the public and to the harmonious development of the port territory. It is a concrete tool to strengthen active listening and to further integrate citizens into reflections on the Port's future.

This initiative demonstrates the Port's commitment to evolving in an open, responsible manner, aligned with the expectations of the community it serves.



Five-Year Agreement Between the Port of Sept-Îles and CAB le Virage

Solidarity in Action: Five Years of Renewed Support for the Community

In 2025, the Port of Sept-Îles renewed its commitment to the community by entering into a five-year support agreement with the Centre d'action bénévole (CAB) le Virage to contribute to the long-term sustainability of the Meals on Wheels service. This partnership provides for an annual contribution of \$30,000, representing a total commitment of \$150,000 over the 2025-2030 period.

This financial support aims to ensure the continuity of an essential service for many seniors, individuals with reduced autonomy, or those in vulnerable situations in Sept-Îles. Meals on Wheels provides the delivery of healthy, balanced meals directly to clients' homes, thereby contributing not only to food security but also to maintaining social connections among beneficiaries.

Beyond financial support, the Port of Sept-Îles also maintains hands-on involvement in the field. Each year, during Volunteer Week, Port employees actively participate in CAB le Virage activities, particularly in meal preparation and delivery. This presence strengthens the connection between port teams and community stakeholders while highlighting the importance of volunteerism in the region.

Since 2018, the Port's overall support for this service has totaled nearly \$285,000, reflecting a lasting relationship and a consistent commitment to community well-being. In a context where demand for this type of service is increasing and food costs continue to rise, this agreement helps ensure operational stability for CAB le Virage.

Through this partnership, the Port of Sept-Îles reaffirms its role as an engaged contributor to the local social fabric, supporting initiatives that have a direct and tangible impact on the quality of life of the community's most vulnerable citizens.



Japan Mission

High-Purity Iron: A Driver of Collaboration

In 2025, the Port of Sept-Îles actively continued its positioning in international markets by leading a strategic economic mission to Japan under the leadership of its former President and CEO, Pierre D. Gagnon. This initiative reflects a clear commitment to developing and structuring a high-purity iron corridor between Quebec and Japan, in response to profound changes in the global steel industry.

Carried out over four days, the mission covered more than 4,000 kilometres, with key stops in Osaka, Tokyo, and Oita. Organized with the support of Investissement Québec International and the Quebec Government Office in Tokyo, it helped strengthen business relationships with leading Japanese partners, including Nippon Steel Corporation, Mitsubishi Corporation, and Marubeni Corporation.

In a global context where the decarbonization of the steel industry is a top priority, high-purity iron ore from the Labrador Trough represents a major strategic lever. Used notably in electric arc furnaces, it significantly reduces greenhouse gas emissions, contributing to carbon neutrality goals targeted for 2040-2050.

The mission also highlighted the Port's role as a catalyst for trade and a key logistics partner in the international supply chain. With nearly 5 million tonnes of ore already shipped annually to Japan, the growth potential remains significant.

By fostering dialogue between producers, processors, governments, and logistics partners, the Port of Sept-Îles positions itself as a central player in the development of a strategic corridor, generating sustainable economic benefits for Quebec and its international partners.





Inauguration of the Mishtanapeu Atshapi Pavilion

Culture and Territory:

A New Cultural Face at the Heart of the Port

The year 2025 marked a major milestone for the Port of Sept-Îles with the official inauguration of the Mishtanapeu Atshapi Pavilion, developed in collaboration with Innu Takuaikan Uashat mak Mani-utenam and the City of Sept-Îles. This landmark project, the result of a co-creation process launched in 2022, now represents an important step in the transformation of the waterfront area and in recognizing the central role of Innu culture within the region's identity.

Inaugurated on September 12, 2025, the pavilion now serves as the main reception point for cruise passengers in Sept-Îles, the only stop along the St. Lawrence where the discovery of Innu culture is the distinctive flagship offering. Far more than a reception building, it is a living space designed as a place of encounter, cultural sharing, and showcasing of local artisans. It also houses the offices of Destination Sept-Îles Nakauinanu and will, in the future, host activities related to winter cruises starting in 2027, contributing to the extension of the tourism season.

The inauguration ceremony featured highly symbolic moments, including the traditional naming of the pavilion as "Mishtanapeu Atshapi," in tribute to former Innu Chief Mathieu André, who contributed to the discovery of rich iron ore deposits in the Labrador Trough. An official recognition of Innu territory was also carried out for the first time in the Port's history, followed by a purification ceremony, a traditional prayer, and a cultural gathering celebrating the living heritage of First Nations.

This \$7.8 million project was made possible thanks to the contribution of several funding partners, including the Government of Canada (Economic Development Canada), the Société du Plan Nord, the Quebec Ministry of Tourism, Innu Takuaikan Uashat mak Mani-utenam, and the City of Sept-Îles.

Beyond its architecture, inspired by Innu identity symbols, the pavilion embodies a shared vision: that of an inclusive port development rooted in respect for cultures and oriented toward the future. It now stands as an emblematic site, both for welcoming visitors and for promoting the cultural influence of the Innu community and the Sept-Îles region.



Anti-Collision System at the Multi-User Wharf

Safety 4.0: Innovation in Support of Port Operations

In 2025, the Port of Sept-Îles reached an important milestone in strengthening operational safety with the implementation of a high-technology anti-collision system at the Multi-User Wharf. Developed in collaboration with iSAM, BBA Consultants, Logistec, ML7, 3DMEC, and Katak Inc., this innovative project aims to enhance the safety of critical infrastructure and reduce operational risks during loading activities.

The system is based on a network of eight LiDAR sensors that continuously analyze the working environment. These sensors detect obstacles in real time within the operational zone and automatically trigger mechanisms that limit vessel loader movements. This creates dynamic protection zones, significantly reducing the risk of collisions between equipment, infrastructure, and vessels.

This innovation reflects the Port of Sept-Îles' clear commitment to continuously improving operational safety while maintaining high standards of performance and efficiency. It also enhances the reliability of loading operations, a key factor in a context of high volumes and complex supply chains.

Beyond its technological aspect, this project is a concrete example of collaboration between industrial, technological, and operational partners. It demonstrates the Port's ability to integrate innovative solutions tailored to the realities of a modern and demanding port environment.

The commissioning of this anti-collision system marks a significant step forward in the modernization of Port of Sept-Îles operations, strengthening worker safety, equipment protection, and the fluidity of port activities.

Modernization of the Monseigneur-Blanche Terminal

Modernizing for the Future: A Terminal Ready for Tomorrow

In 2025, the Port of Sept-Îles continued the implementation of the Monseigneur-Blanche Terminal modernization project, a major undertaking aimed at ensuring the longevity, safety, and resilience of its infrastructure in the face of climatic and operational challenges. This large-scale project results from joint investments by the Government of Canada, the Government of Quebec, and the Port of Sept-Îles.

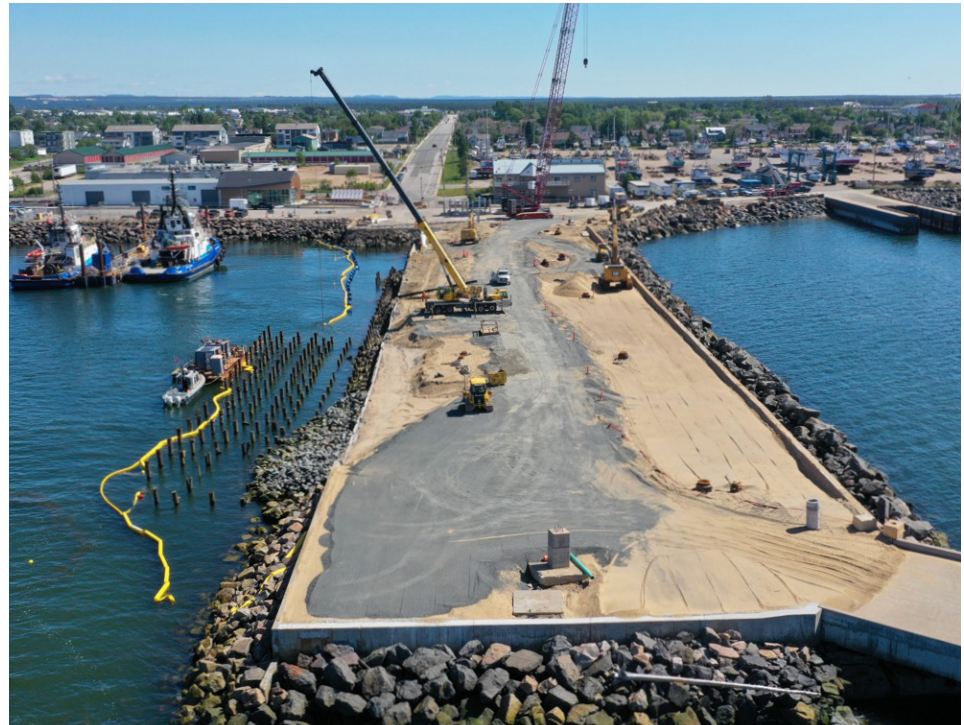
The work primarily focuses on raising and modernizing a terminal whose structure, dating back to the 1950s, showed significant signs of aging and vulnerability to high tide events and flooding. This modernization is essential to maintaining the reliability of port operations and ensuring the continuity of maritime services.

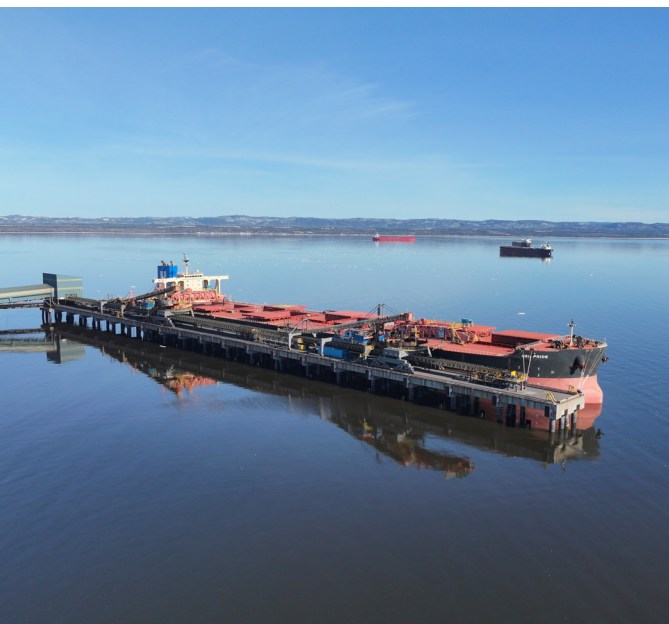
The project includes the dismantling of existing structures, the installation of a new stormwater management system, the elevation of the site, and the construction of new concrete infrastructure. These complex works, carried out in an active operational environment, require careful coordination to minimize impacts on port activities and the surrounding community.

Particular attention is also being paid to environmental management on site. Materials resulting from demolition work, particularly treated wood, are being recovered and sent to specialized facilities, thereby reducing landfill use and the environmental footprint of the project.

Once completed, the project will enhance the safety of maritime manoeuvres, support cruise activities, and strengthen the Port's resilience to climate change. It represents a strategic investment that directly contributes to the competitiveness and sustainability of port infrastructure in Sept-Îles.

Following a slowdown in construction during the winter of 2026, work is expected to resume at a higher pace to allow completion by August 2026.





40 Million Tonne Record

A Historic Year: Crossing the 40 Million-Tonne Mark

The year 2025 concluded with a historic performance for the Port of Sept-Îles, with an anticipated cargo handling volume exceeding 40 million tonnes, confirming its status as the largest iron ore port in North America. This exceptional performance is largely driven by activities at the Multi-User Wharf, the cornerstone of port operations.

This result reflects the strength of supply chains, the confidence of industrial partners, and the sustained performance of port teams and operators. The Port of Sept-Îles plays a strategic role in the export of natural resources, particularly iron ore, and makes a significant contribution to both the Quebec and Canadian economies.

This growth takes place in a context where the Port continues to optimize its operations and infrastructure in order to meet sustained demand in international markets. Close collaboration with industrial and logistics partners, combined with ongoing modernization investments, helps ensure the fluidity and reliability of operations.

Beyond the record volume, this performance also highlights the Port's resilience and adaptability in addressing challenges related to capacity, safety, and operational efficiency. It further confirms its key role in the St. Lawrence maritime corridor, where it represents an essential link in Quebec's export chain.

This 40 million-tonne milestone is not only an indicator of economic performance, but also a strong signal of the Port of Sept-Îles' strategic relevance within global supply chains.

By consolidating its position as a leader in dry bulk, particularly iron ore, the Port continues its development while maintaining its commitments to performance, safety, and sustainable development.

Community **ENGAGEMENT**



Donations and Contributions

In 2025, the Port of Sept-Îles continued its strong commitment to the communities of Sept-Îles, Uashat mak Mani-Utenam and Port-Cartier by supporting impactful social, cultural and environmental initiatives. A total of \$257,387 was distributed in donations and sponsorships to more than 60 local and regional organizations, including \$32,000 specifically allocated to organizations within the Uashat mak Mani-Utenam community.

Among the year's most significant contributions, the Port announced a financial commitment of \$30,000 per year over a five-year period to the Centre d'action bénévole (CAB) le Virage in support of its Meals on Wheels service. This essential partnership helps ensure the continuity of a service that provides hundreds of meals each week to people in vulnerable situations. Staying true to its hands-on approach, the Port also became directly involved by mobilizing members of its team during National Volunteer Week.

Support to the Innu Community

This support was reflected through contributions to the Nishk Food Bank, the Innu Nikamu Festival, the Mitshuap Shelter, and Atanukan, including support for student-athletes from the Atanukan club, as well as activities surrounding National Indigenous Peoples Day, demonstrating a concrete commitment to initiatives led by the Innu community.

As part of this continued presence and strengthened relationship with the community of Uashat mak Mani-Utenam, the Port of Sept-Îles also took the opportunity during the inauguration of the Mishtanapeu Atshapi Pavilion to make a meaningful gesture in terms of territorial acknowledgement. This moment served to reaffirm the importance of recognizing the history, presence and continuity of the Innu Nation on the Nitassinan, in a spirit of respect, dialogue and lasting relationship with the community, on unceded territory that the Port has the privilege of sharing for its operations.

New Charity Beer

The year 2025 was also marked by the launch of the Corossol charitable beer, developed in collaboration with Microbrasserie La Compagnie. Inspired by Corossol Island and its rich biodiversity, this initiative aims to support the protection of marine and coastal environments. A portion of the profits generated from the sale of this beer is donated to the Comité ZIP Côte-Nord du Golfe, thereby contributing to the preservation of the St. Lawrence ecosystem.



5 à Huîtres maritime

The Port also continued its involvement in community events that have a tangible impact on the region. The 16th edition of the 5 à Huîtres maritime fundraiser, presented in collaboration with the Club Richelieu de Sept-Îles and HMCS Jolliet, was a remarkable success, raising \$144,811 in support of L'Élyme des sables. This collective effort unfolded through several activities, including the 5 à 8 Plus event at Microbrasserie La Compagnie, as well as the traditional Rockefeller dinner, which has become a must-attend gathering for the community.





At the Heart of the Community

The Port of Sept-Îles also acted as co-presenter of the Family Zone at Vieux-Quai en Fête, in collaboration with the Optimist Club. This entirely free space allows families to fully enjoy the festival in an accessible, welcoming and inclusive environment open to all, fostering an enjoyable experience for the entire community.

The Port of Sept-Îles also helped improve accessibility and well-being for individuals with special needs through two meaningful initiatives carried out in collaboration with community partners. First, adapted swings were installed for users of Répit Richelieu, allowing them to enjoy inclusive outdoor spaces and providing opportunities for respite and well-being during the summer season. Second, universal access to Monaghan Beach was enhanced through the installation of a beach access mat and adapted signage, in collaboration with the Club Richelieu de Sept-Îles and the City of Sept-Îles.

In the same spirit of inclusion, the Port partnered with SFP Pointe-Noire, as well as local businesses Au petit chaperon rouge and Go Sport Sept-Îles, to support youth from the Sept-Îles Municipal Housing Office (OMH). As a result, 195 children and teenagers received boots, mittens and gift bags as part of a solidarity initiative aimed at easing the start of the winter season and contributing to their daily well-being.

People's Choice Award

Lastly, the Port of Sept-Îles wished to recognize the exceptional commitment of citizens who make a tangible difference in their community. In this regard, special tribute was paid to Mr. Réal Therriault, recipient of the Coup de cœur Award and the Star of the Seas Trophy, presented during the Gala partenaires d'excellence, co-hosted with our partner Aluminerie Alouette. Through his perseverance and extraordinary dedication, he succeeded in raising more than \$500,000 on his own in support of L'Élyme des sables, embodying in an exemplary way the values of solidarity and community engagement that drive the region.

➤ Through these actions, the Port of Sept-Îles reaffirms its commitment to actively contribute to the well-being of the communities it serves, by engaging concretely in initiatives that have a lasting and meaningful impact



 Environment

Decarbonization and climate change

Climate change mitigation is a key pillar of the Port of Sept-Îles' environmental commitment. Aware of its strategic role within the North American logistics chain and of its environmental footprint, the organization continues to implement a structured approach aimed at reducing its greenhouse gas (GHG) emissions while encouraging the adoption of more sustainable practices across the entire port community.

With this in mind, the Port of Sept-Îles conducts an annual administrative inventory of its GHG emissions, covering activities under its direct control. For the year 2025, this inventory made it possible to quantify emissions associated with buildings, travel, and administrative operations, while supporting decision-making related to source reduction and carbon offsetting.

- ▶ 131.7 t CO2 eq. – total administrative GHG emissions for 2025, fully offset through Planetair using a Québec-Nature portfolio

In addition, the Port of Sept-Îles continues the deployment of its Environmental Incentive Program for Ships (Blue 5-Star Program). This program aims to encourage shipowners to implement clean technologies and obtain recognized environmental certifications, particularly with respect to reducing atmospheric emissions and underwater noise. Through discounts on port fees, the Port of Sept-Îles acts as a catalyst for the adoption of best practices within the maritime industry.

- ▶ 10 participating vessels in 2025

In addition, the Port of Sept-Îles continues the gradual electrification of its service vehicle fleet, a concrete initiative aimed at reducing emissions related to internal travel and daily operations. This transition reflects a commitment to ensuring consistency between the Port of Sept-Îles' climate objectives and its operational practices.

- ▶ 86% of the vehicle fleet converted to electric or hybrid technologies in 2025

Energy Transition and Climate Innovation

Beyond its own operations, the Port of Sept-Îles is part of a broader movement toward energy transition and climate innovation. By supporting pilot projects and applied research initiatives, the Port of Sept-Îles is gradually positioning itself as a testing ground for innovative solutions tailored to the realities of northern industrial-port areas. This approach fosters the emergence of practices that can be transferred to other ports and contributes to the recognition of Sept-Îles as a hub for environmental innovation.

- ▶ Two projects with Innovation Maritime
 - Plastic waste recovery in northern communities
 - GHG inventory tool for ports
- ▶ Project with Alaria: kelp cultivation (with the long-term goal of large-scale cultivation and the production of biostimulants and biofuels)



Protection of Biodiversity and Ecosystems

The protection of biodiversity and the marine ecosystems of the Bay of Sept-Îles is at the heart of the Port of Sept-Îles’ environmental priorities. In a context where port activities coexist with sensitive natural environments, the Port adopts an approach based on scientific knowledge, prevention, and concrete action.

The Port of Sept-Îles supports environmental monitoring initiatives aimed at improving understanding and tracking changes in air quality, water quality, and underwater noise within its territory. These efforts, carried out in collaboration with scientific and institutional partners, help guide management and adaptation measures.

- Enviro-Actions MD: environmental monitoring equipment for key environmental components (water, air, underwater noise) (INREST project recognized by UNESCO)
- Benthic sampling (2024-2025)
- Funding for local organization initiatives: research on cigarette butt pollution in the bay and tree planting at the golf club

The Port of Sept-Îles also supports scientific research by contributing to university-led projects such as the Research Chair on Coastal Ecosystems and Port, Industrial, and Maritime Activities. In parallel, concrete on-the-ground actions are carried out, including cleanup activities and awareness initiatives focused on the protection of marine biodiversity.

Together, these efforts represent a significant financial and human investment, reflecting the Port’s commitment to going beyond regulatory compliance, as demonstrated by the progress achieved in 2025 across three indicators of the Green Marine environmental performance program.

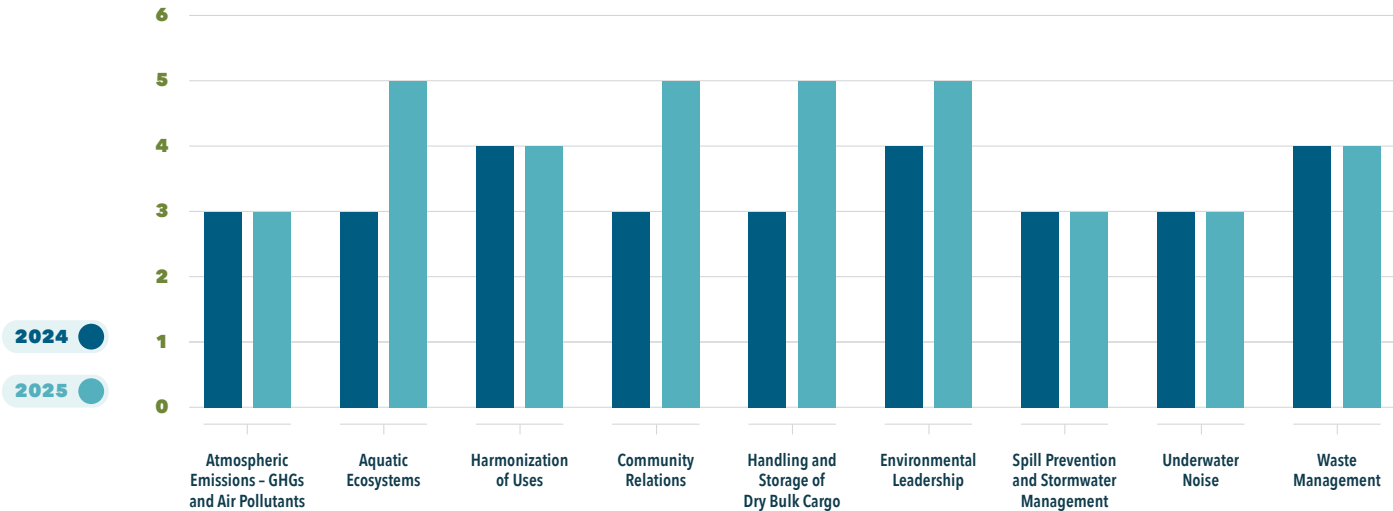
Sustainable Infrastructure and Land Use Planning

Integrating environmental criteria into the planning and implementation of infrastructure projects is a key factor in reducing the Port’s long-term ecological footprint. Each major project is designed with consideration for energy efficiency, water management, landscape integration, and material sustainability.

The Innu signature pavilion, Mishtanapeu Atshapi, exemplifies this approach through the integration of high-performance mechanical systems, the recovery and reuse of existing materials, and the use of local and renewable materials.

In addition, specific stormwater management measures—such as the installation of treatment systems during terminal rehabilitation work—contribute to the protection of aquatic ecosystem quality.

Green Marine Results





Social

Occupational Health, Safety and Well-being

Employee health and safety is a fundamental priority for the Port of Sept-Îles. In 2025, the organization continues the work initiated through the establishment of its local occupational health and safety (OHS) committee, which plays a central role in risk identification, incident prevention, and continuous improvement of working conditions.

Key actions implemented include updates to the prevention program, improvements to safety equipment, enhanced signage in high-risk areas, and employee training on best OHS practices. These measures help foster a prevention-oriented culture shared across the entire workforce.

0 incidents, 0 accidents

Training: Federal OHS workplace training (3 employees), accident investigation and analysis (4 employees), fall protection (7 employees), lockout/tagout (1 employee), electrical safety (3 employees)

Beyond physical safety, the Port also places emphasis on the overall well-being of employees by offering initiatives that promote mental health, ergonomics, and healthy lifestyle habits.

HR diagnostic: The organization conducted a human resources diagnostic, including an employee engagement survey, to assess workplace climate, identify areas for improvement, and support responsible and sustainable human resources management.

Second Occupational Health and Safety (OHS) Week, featuring training sessions on safety, stress management, ergonomics, and healthy lifestyle habits

Talent Development and Working Conditions

Skills development and the maintenance of attractive working conditions are key drivers of the Port's organizational performance. The Port of Sept-Îles continuously invests in professional development, both for its employees and for members of its Board of Directors.

Training offerings cover a wide range of needs, including technical skills related to port operations, leadership development, and governance. This approach promotes versatility, internal succession planning, and informed decision-making at all levels of the organization.

1,086.5 – total number of training hours delivered in 2025 and main topics covered

Implementation of the total compensation statement: In the context of transparency, equity, and enhanced employee experience, the organization introduced a total compensation statement. This tool aims to provide employees with a clear and comprehensive overview of all elements that make up their compensation package, including direct pay, benefits, and wellness programs. This initiative contributes to a better understanding of the full value offered by the employer, fosters engagement, and aligns with best practices in governance and responsible human resources management.



Community Engagement and Social Contribution

Rooted in the heart of the Sept-Îles community, the Port of Sept-Îles plays an active role in supporting local initiatives that generate positive social impacts. Through donations, sponsorships, and corporate volunteering activities, the Port contributes to a wide range of causes, including education, culture, the environment, and health and well-being.

Employee involvement in community activities strengthens a sense of belonging and reflects the Port's commitment to being a responsible and engaged corporate citizen.

Community Relations and Civic Engagement

In 2025, the Port of Sept-Îles launched its first citizen committee, a structured forum for dialogue and exchange aimed at strengthening trust, listening, and transparency between the organization and the public. This committee helps better understand citizens' concerns, share information on port projects, and improve the social acceptability of initiatives.

These civic engagement efforts are part of a broader commitment to fostering harmonious coexistence between port activities and the surrounding community.

2 citizen committee meetings held in 2025

Key topics: port-community coexistence, environment, communications, and land enhancement

Approach: in-person meetings with participatory activities

Outcome: strong engagement, constructive discussions, and sustained interest from members (see testimonials below)

Relations with First Nations and Reconciliation

The Port recognizes the importance of building respectful and lasting relationships with First Nations, grounded in territorial acknowledgment, dialogue, and collaboration. The integration of Innu culture into certain projects, notably through architectural and artistic elements, reflects this commitment to recognition and the promotion of cultural heritage.

In the long term, the Port aims to develop structured partnerships with Indigenous communities, in a spirit of reconciliation and mutually beneficial development.



Citizen Committee Member Testimonials

What motivated you to join the citizen committee?

Involvement in local activity. The Port of Sept-Îles is an important player in our local economy.

- Jonathan Bédard

Curiosity and a desire to contribute to the future development of the port and its activities, particularly in relation to the environment and biodiversity.

- Stéphane Pagès

What issue is particularly important to you in this project?

An issue that is particularly important to me in this project is the balance between the Port's economic development and the quality of life of the local population.

- Ulrich Kenfack Ndonfack

The development of the port and its activities, with a focus on environmental protection and improving existing practices to make it the greenest port in Canada.

- Stéphane Pagès

What was your most memorable moment during this first year?

The welcoming atmosphere and professionalism during the meetings.

- Robert Briand

The site visit with the project manager for the Monseigneur-Blanche Wharf works, who explained all the precautions taken regarding water quality and marine mammals.

- Meggie Gauthier

What message would you like to share with citizens?

The citizen committee project is a great initiative and a strong example of what it means to be a good engaged corporate citizen.

- Jonathan Bédard

The Port of Sept-Îles is an engaged player in its community. Its role is important, and it is also a responsible corporate citizen for the City of Sept-Îles.

- Meggie Gauthier

Why would you encourage others to get involved?

I would encourage others to join the citizen committee because it is a concrete opportunity to better understand issues related to port activities and to take part in constructive dialogue between the Port and the community.

- Ulrich Kenfack Ndonfack

To learn and actively participate in development, it is rare to have the opportunity to make your voice heard and contribute to the development and thinking of major economic stakeholders.

- Stéphane Pagès



Governance

Ethics, Transparency and Accountability

Transparency is a central pillar of the Port's governance. The organization relies on clear accountability mechanisms, including external audits and processes for monitoring projects and commitments.

Proactive communication with stakeholders, whether citizens, partners, or government authorities—helps foster a climate of trust and ensures the credibility of the Port's actions.

- 12 press releases
- 131 social media posts

Collaboration, Partnerships and Innovation

The Port of Sept-Îles acts as a catalyst for collaboration by partnering with centers of expertise, research institutions, and industrial partners within the Port-Cartier/Sept-Îles/Uashat mak Mani-utenam Industrial-Port Zone. Partnerships with Cégep de Sept-Îles and others help develop and test innovative solutions in the areas of environment, logistics, and operational performance.

These collaborations strengthen the Port's capacity to innovate, share knowledge, and actively contribute to the sustainable evolution of the maritime sector.

- Partnership with the Industrial Maintenance Technology Institute of Cégep de Sept-Îles:
 - Preventive detection system
 - Deployment of the "Spot" robot dog and its thermography system
 - Image analysis and ultrasonic detection
 - Conveyor belt condition analysis



Port OPERATIONS

A record performance

With a handled volume of 40.1 million metric tonnes, the Port of Sept-Îles reached a new peak in 2025, recording a 4.1% increase compared to 2024. This performance sets a new historical record and allows the Port to maintain its position as the second-largest port in Canada in terms of annual cargo tonnage, while ranking first on the St. Lawrence. The Port thus confirms its strategic role within the Canadian port network and international supply chains.

This growth is mainly attributable to increased iron ore activity, with handled volumes reaching 37.5 million metric tonnes, up 5.2% compared to 35.6 million tonnes in 2024. Exports remain largely oriented towards international markets, representing 90% of shipped volumes.

Cargo handling is primarily distributed to Asia (56%), followed by Europe (25%), the Americas (10%), and Africa (7%), illustrating the global reach and diversification of the Port's trade.

During the year, 575 vessels called at the Bay of Sept-Îles, an increase of 2.1% compared to 2024, when 563 vessels were received, reflecting sustained intensity in port operations.

On the cruise side, 2025 saw 13 calls, compared to 14 calls in 2024. The number of passengers and crew members welcomed totaled 10,690, down from 16,649 in 2024. This variation is mainly explained by the absence of the Queen Mary II due to modernization work at the Monseigneur-Blanche dock.

	2025	2024	TOP COMMODITIES			
Ships	575	563			2025	2024
Total tonnage	40,080,194	38,510,806	1	Iron ore	37,476,164	35,617,123
Inbound tonnage	2,346,880	2,314,852	2	Alumina	1,094,729	1,326,153
Outbound tonnage	37,733,314	36,195,954	3	Aluminum	527,795	572,391
Canadian tonnage	760,380	518,529	4	Fuel oil / Diesel / Gasoline	313,547	341,560
Canadian inbound	728,708	507,084	5	Petroleum coke	227,000	196,000
Canadian outbound	31,672	11,445	6	Limestone	123,030	136,300
Foreign tonnage	39,319,814	37,992,277	7	Coke breeze	113,112	114,805
Foreign inbound	1,618,172	1,807,768	8	Bentonite	105,041	110,010
Foreign outbound	37,701,642	36,184,509	9	Other cargo	43,522	41,443
Cruise ships	13	14	10	Other liquid bulk	33,278	40,750
Number of passengers (including crew)	10, 690	16,649	11	Other dry bulk	22,976	14,271



Financial RESULTS

Mainly driven by increased shipments at the Multi-User Terminal, revenue rose by 2.3% compared to the previous fiscal year, reaching \$35.3M (\$34.5M in 2024). Operating expenses amounted to \$21.5M, an increase of 4.2%, primarily reflecting additional costs related to activity volumes and outsourced services.

As a result, operating income stood at \$13.8M, remaining stable compared to the previous fiscal year.

Net income totalled \$14.6M, up 1.4% from last year (\$14.4M), mainly driven by revenue growth.

During the fiscal year, the Port's major investments were primarily allocated to the modernization of the Monseigneur-Blanche dock (\$26.1M), as well as the continuation of the cruise pavilion project (\$4.5M) and renovation work on the petroleum dock (\$2.8M).

STATEMENT OF COMPREHENSIVE INCOME

Year ended December 31, 2025 (in \$000)

	2025	2024 (retraité)
REVENUE	35,306	34,484
OPERATING EXPENSES		
Operating costs	15,344	14,772
Administrative expenses	6,214	5,925
	21,558	20,697
INCOME BEFORE OTHER ITEMS	13,748	13,787
OTHER ITEMS		
Other income and expenses	1,612	2,104
Change in fair value of swaps and interest rates	(154)	(751)
Finance costs	(655)	(780)
OTHER COMPREHENSIVE INCOME ITEM	53	36
COMPREHENSIVE INCOME	14,604	14,396
CAPITAL EXPENDITURES	36,061	6,790

STATEMENT OF FINANCIAL POSITION
As at December 31, 2025 (in \$000)

	2025	2024 (retraité)
ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	12,150	17,402
Accounts receivable	6,368	5,876
Inventories	3,297	3,283
Prepaid expenses	432	397
Land held for sale	57	57
Investments maturing within one year	6,500	5,000
Grants receivable	18,469	1,701
	47,273	33,716
INVESTMENTS		
GRANTS RECEIVABLE	5,242	5,544
PROPERTY, PLANT AND EQUIPMENT	317,429	291,970
DERIVATIVE INSTRUMENTS	666	821
	385,610	353,551

STATEMENT OF FINANCIAL POSITION
As at December 31, 2025 (in \$000)

	2025	2024 (retraité)
LIABILITIES AND EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued liabilities	15,866	7,641
Deferred revenue	4,409	4,907
Long-term debt due within one year	5,005	5,340
	25,280	17,888
DEFERRED REVENUE		
	23,991	27,821
LONG-TERM DEBT		
	16,306	21,311
DEFERRED GRANTS		
	112,117	93,186
DEFINED BENEFIT OBLIGATION		
Pension fund	1,590	1,521
Severance benefits	499	600
	179,783	162,327
EQUITY OF THE AUTHORITY		
Contributed capital	11,707	11,707
Retained earnings	195,806	181,256
Accumulated other comprehensive income	(1,686)	(1,739)
	205,827	191,224
	385,610	353,551



Closing REMARKS

It is with pride and gratitude that we look back on the past year and on the collective path we have travelled.

Behind every achievement, every project, and every result are committed women and men, trusted partners, and communities that each contribute in their own way to moving the Port of Sept-Îles forward.

The year that has ended reminds us how much collaboration, rigour, and pride in a job well done are at the heart of our collective success. It also allows us to approach the future with confidence, in a context where opportunities for growth and innovation are very real.

The next chapter will be written with the same energy, the same determination to do things properly, and above all, together. Because beyond infrastructure and figures, it is the relationships we build and the trust we establish that give our development its true meaning.

More than ever, our Port will remain a reliable partner, an economic driver, and an engaged community actor. By focusing on excellence, accountability, and collaboration, we will continue our development with a clear ambition: to create lasting value, today and for generations to come.

The Port of Sept-Îles will continue to move forward with ambition, but also with heart.

2025

