



ANNUAL REPORT 2024

Canada 

 **PORT
SAGUENAY**





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industrialo-portuaire

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THE PORT AND THE INDUSTRIAL PORT ZONE

A strategic port



ACCESSIBLE YEAR-ROUND



NATURAL DEEP WATER
TO ACCOMMODATE THE
LARGEST VESSELS



WIDE, SAFE SHIPPING
CORRIDOR



COMPLETE INTERMODALITY



INTEGRATED INTO THE
SAGUENAY-ST. LAWRENCE
AND GREAT LAKES
WATERWAY



KEY LINK IN THE
NORTH AMERICAN
LOGISTICS CHAIN

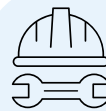
A world-class industrial port zone



12 KM² OF LAND DEDICATED
TO LARGE-SCALE INDUSTRY



ACCESS TO A RANGE OF
ENERGY SOURCES



MORE THAN \$250 MILLION
WORTH OF INFRASTRUC-
TURE PROJECTS UNDERWAY



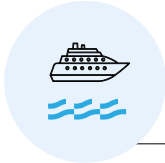
LARGE INDOOR AND
OUTDOOR STORAGE
CAPACITIES



PROXIMITY TO THE
SERVICES AND EXPERTISE
OF A MAJOR CITY



LOCATED AWAY FROM
DENSELY POPULATED AREAS



**LARGEST CRUISE PORT
IN THE SAGUENAY-ST.
LAWRENCE REGION**



**LARGE TRANSSHIPMENT
CAPACITIES FOR BULK
SOLIDS AND LIQUIDS**

MISSION

As a major economic player, the Port of Saguenay offers services and infrastructures that facilitate trade and industrial development, while ensuring safe operations in a context of sustainable development and respect for communities.

VISION

To become a world-class industrial and logistics hub, and a pivotal economic driver recognized for its environmental leadership and key role in its communities.

VALUES

COMMITMENT

PARTNERSHIP

SAFETY

EFFICIENCY

SUSTAINABLE DEVELOPMENT

A WORD FROM THE PRESIDENT & CEO AND FROM THE CHAIRMAN OF THE BOARD OF DIRECTORS

GROWTH

ACTION

COMMITMENT

Three powerful words that
sum up the year 2024
at the Port of Saguenay.

We start with growth, since the Port of Saguenay handled more than 1 million tonnes of cargo in 2024, making last year the second-best in the port's history in terms of transshipped volumes. This excellent result confirms the increasingly strategic role played by the Port of Saguenay within the Saguenay-St. Lawrence-Great Lakes Seaway and the Canadian supply chain. The 2024 results are in line with the steady growth in business recorded in recent years. This growth testifies to the efficiency, resilience, flexibility and expertise of both the Port team and its operators.

The same trend was observed for international cruises. The 2024 season saw a record 144,000 passengers and crew welcomed at Bagotville's international cruise dock on 79 calls. On September 9, a peak of more than 11,000 passengers and crew was reached as four ships called simultaneously. The day's resounding success confirmed the strength and professionalism of the Port of Saguenay's operations team, and the effectiveness of the links forged with partners and the surrounding community, consolidating Saguenay's position as the most important port of call for international cruise ships in the St. Lawrence and Great Lakes.

It was a year marked by action as well. For both the marine terminal and the industrial port zone, 2024 was a year of moving forward and picking up the pace on major infrastructure projects. First among these, the project to install a mechanized electric conveyor system for the transport of dry bulk goods, linking the marine terminal and the intermodal warehousing sector of the industrial-port zone, reached important milestones.

The road and civil engineering works, the excavation of the foundations for the two transfer towers and the construction of the concrete bases have all been completed on schedule. This major project, financially supported by the governments of Quebec and Canada, will increase the efficiency and flexibility of operations, and optimize the handling and storage capacities of the industrial port zone. The project also represents a major lever for decarbonizing our operations by reducing the need for trucking.

In the wake of this key project, work began on the redevelopment of the southwest sector of the marine terminal. This project, complementary to the commissioning of the conveyor system, will add nearly 5,000 square meters of paved outdoor storage space directly on the terminal, a valuable space for general cargo storage, in particular.

Thus, 2024 was a pivotal year, with both a very high volume of operations and the implementation of the largest infrastructure projects in the history of the Port of Saguenay, both at the marine terminal and in the industrial-port zone.

Hence the notion of commitment, the third key word that sums up the past year. Commitment on the part of the Port of Saguenay team, first and foremost, to deliver modern, innovative, and greener infrastructure projects. We are also committed to supporting the sustainable and responsible growth of the Port and its industrial port zone, in order to contribute to the decarbonization and smooth functioning of the North American logistics chain, to the decarbonization of freight transportation and to the economic diversification of Saguenay–Lac-Saint-Jean, Quebec and Canada. A commitment that is expressed by the members of the Board of Directors who, through their respective expertise and knowledge, are helping to build the future of a port that will soon be a hundred years old, carrying on the historical legacy of the Port of Chicoutimi, established in 1926, while benefiting from its state-of-the-art infrastructure and burgeoning potential.



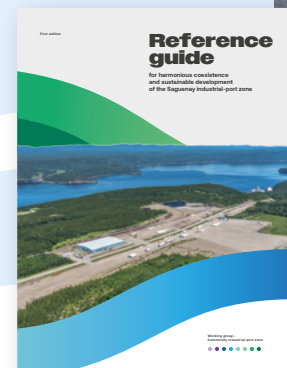
This commitment also took the form of renewed engagement and greater proactivity than ever on the part of our team to build innovative social infrastructures and channels of exchange with our partners, neighbors, community and host environment based on transparency, rigour and respect.

This commitment is embodied in the work of our Good Neighbor Committee and our participation in a number of forums and tables for consultation and dialogue on a wide range of subjects and concerns, from harmonious navigation on the Saguenay River to the circular economy in the industrial port zone, not to mention the signing of an extended cooperation agreement with our counterparts from the five Canadian port authorities in Quebec.



The result of more than a year of consultation and work, the Reference Guide for Harmonious Coexistence and Sustainable Development of the Saguenay Industrial Port Zone is an eloquent example of this commitment to act in collaboration with the community in order to propel the growth of our activities in a responsible manner. This guide, intended both for our team and for project initiators wishing to establish themselves on our territory, helps identify community issues and concerns, identify solutions and courses of action, and create links with partners in search of concrete solutions. This innovative document, which has already inspired other similar initiatives, is a concrete and useful tool.

As a further demonstration of our commitment, in 2024 the Port of Saguenay continued and intensified its involvement and commitment to a number of large-scale scientific research projects designed, among other things, to improve knowledge of the ecosystem in which it operates.



In many ways, the past year has been a pivotal one, and a particularly busy one! In closing, we would like to thank the members of the Port of Saguenay team, our colleagues on the Board of Directors, our users, suppliers and customers, as well as all the partners and representatives of the neighbourhood and community who, through their respective contributions, are helping us to build a sustainable future and a world-class Port and industrial-port zone.

CARL LABERGE

President & CEO
Port of Saguenay

ARTHUR GOBEIL

Chairman of the board
Port of Saguenay



BOARD OF DIRECTORS

The Port of Saguenay can count on the expertise and strategic knowledge of an experienced Board of Directors representing the entire Saguenay–Lac-Saint-Jean region.

This representativeness and solid knowledge of issues and realities enable Board members to support and enrich the Port's orientations and actions.



ARTHUR GOBEIL

Chairman
Member of the Executive Committee



JEAN-PIERRE BOIVIN

Vice President
Chair, Environment Committee
Member of the Infrastructure Committee
Member of the Executive Committee



GILBERT DEMERS

Director



ANDRÉ TREMBLAY

Director
Chair, Human Resources Committee
Member of the Infrastructure Committee



MARIE-CHRISTINE LAROUCHE

Director
Chair, Audit Committee
Member of the Environment Committee



VASSILIS FASFALIS

Director
Chair, Infrastructure Committee
Member of the Human Resources Committee

A STRONG TEAM WITH A WIDE RANGE OF EXPERTISE

The Port of Saguenay team added new expertise in 2024 with the arrival of three new recruits. Stéphane Simard joined the ranks as Senior Advisor, Legal Affairs, Michaël Gilbert as Operations Coordinator and Assistant to the Harbour Master, and Claudia Tremblay as Procurement Manager. These high-quality additions reflect the growth in activities and projects under way both at the marine terminal and in the rapidly developing industrial port zone.

To maintain its agility and organizational efficiency, the Port of Saguenay realigned its organizational chart over the past year, creating two vice-president positions, a senior director position and two new manager positions.



CARL LABERGE

President and Chief Executive Officer



ANNIE POUDRIER

Vice-President,
Finance and Administration



STÉPHANIE DESFORGES

Vice President, Strategy,
Development and ESG



MARC-ANDRÉ SAVARD

Senior Director,
Operations and Harbour Master



RÉGIS TREMBLAY

Senior Director,
Infrastructure and Projects



FRANÇOIS ST-GELAIS

Senior Manager,
Community Relations
and Communications



FRANÇOIS LEMIEUX

Construction Manager



MORGANE SICRE

Senior Manager,
Major Industrial Projects



CATHERINE MUNGER

Project Engineer



CLAUDIA TREMBLAY

Procurement Manager



SIMON TREMBLAY

Senior Advisor,
Environment and Sustainable Development



STÉPHANE SIMARD

Senior Advisor,
Legal Affairs



MICHAËL GILBERT

Operations Coordinator and Assistant
Harbour Master



ISABELLE POTVIN

Administrative Assistant



ISABELLE TREMBLAY

Accounting Technician



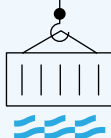
2024 BUSINESS REVIEW

An exceptional year with the 2nd highest tonnage in history

The past year was an exceptional one for the Port of Saguenay on the operations front, marked by a steady increase in business volumes. In 2024, for the second time in its history, the Grande-Anse marine terminal handled more than one million metric tons of cargo. This excellent result was driven in particular by the receipt of large volumes of de-icing salts, shipments of wood pellets to Europe, and several large-scale dry bulk transshipment operations over the course of the year.

2024 was also marked by the receipt of large modules, parts and structures and other equipment for several industrial customers in the region. The steady growth in the terminal's occupancy rate and, above all, in the volumes of cargo transiting through it, confirms the Port of Saguenay's increasingly strategic role within the Saguenay-St. Lawrence and Great Lakes maritime corridor, and within the Canadian and North American supply chain. With this in mind, the Port of Saguenay in 2024 continued work on plans to add a berth to its marine terminal in order to increase its maritime capacity, and to finalize financing. In 2023, the Quebec government confirmed a \$20 million envelope to support this capacity-building project valued at some \$115 million. The new berth to be added to the east of the existing facilities will facilitate the loading and unloading of oversized modules and equipment – a clearly identified need in the region.

A few examples of goods handled in 2024



DE-ICING SALT

WOOD PELLETS

IRON ORE

SLAG

NON-STANDARD STRUCTURES
AND MODULES

KAOLIN

ANHYDRITE

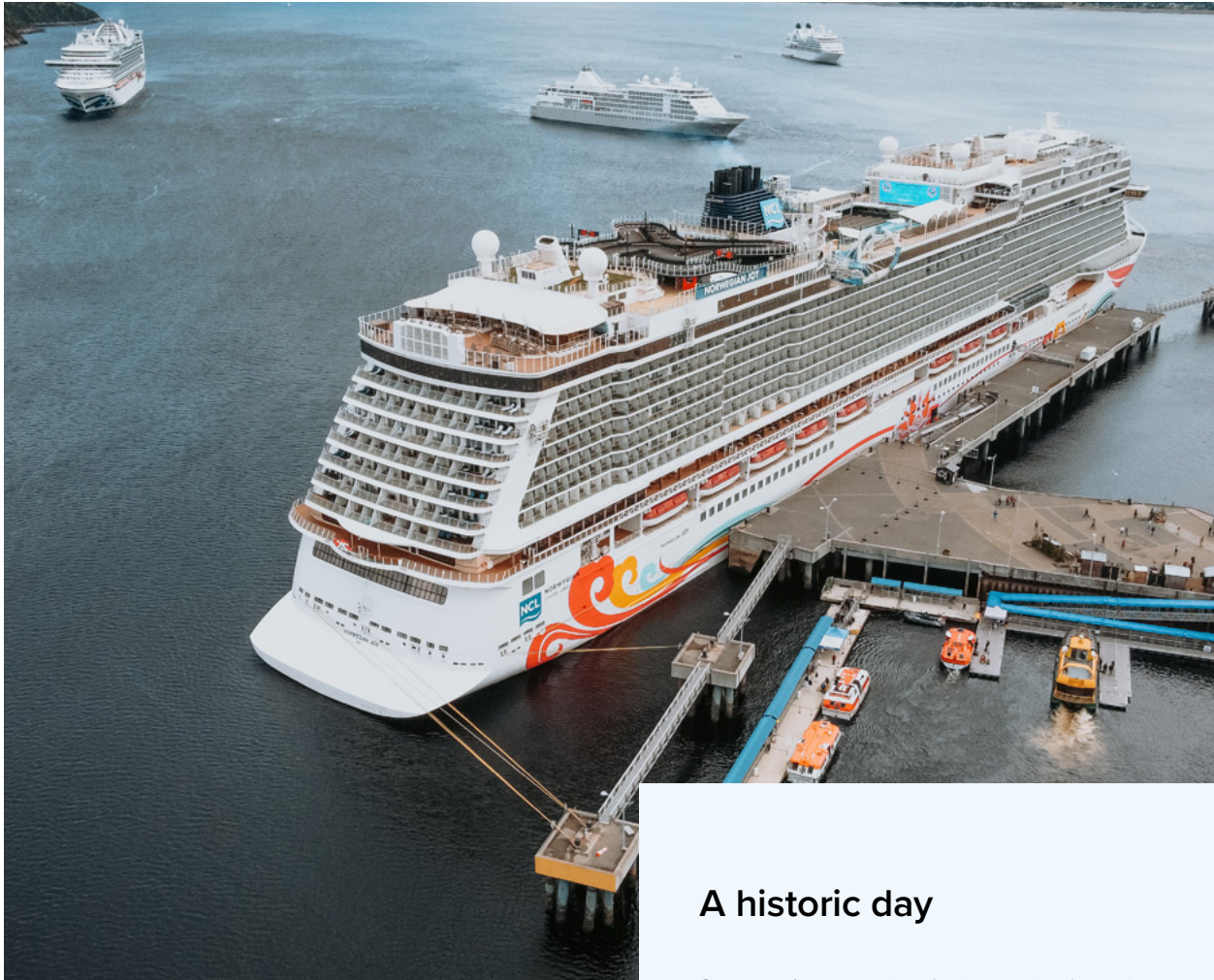
LIQUID TAR

CONTAINERIZED GENERAL CARGO

ANODES

REFRACTORY BRICKS





A record year for international cruises

Last year was also a record-breaking one for the Bagotville Wharf International Cruise Terminal. More than 144,000 passengers and crew were welcomed at the Bagotville Wharf in Saguenay in the course of 79 cruise-ship stops between April and October. Last season, eight ships made their first visit to Saguenay. In keeping with the tradition of maritime hospitality, each of these first visits was marked with an exchange of commemorative plaques. This excellent result affirms the expertise of our team and underlines Saguenay's status as the most important port of call in the Saguenay-St. Lawrence and Great Lakes corridor.

A historic day

Saguenay's exceptional international cruise season culminated on September 9 with the simultaneous visit of four cruise ships totalling over 11,000 passengers and crew. Two new records were set for the number of ships and passengers received in a single day.

A new milestone



A new milestone in the history of international cruises in Saguenay was reached this past season, as we celebrated the symbolic arrival of the 600,000th visitor. A true success and an exceptional showcase for the community.

BUSINESS DEVELOPMENT AND THE INDUSTRIAL PORT ZONE PORT

Driving economic diversification and preparing for the future

In both the industrial port zone and the marine terminal, 2024 was a year marked by action at major worksites to meet the needs of the supply chain, but also to bolster attractiveness and prepare the land in the industrial port zone for the arrival of major projects

Key milestones were achieved in the construction of the multi-user electric conveyor system for dry bulk cargo, the largest infrastructure project in the Port's history. Work to widen the access road between the terminal and the intermodal storage areas in the industrial-port zone was completed on schedule. The concrete bases and foundations for the two transfer towers were laid. Scheduled to come on stream at the end of 2025, the conveyor will increase the efficiency and fluidity of operations, and optimize the capacities of the marine terminal and the warehousing space available in the industrial port zone. It also represents a decarbonization lever for the Port of Saguenay and the Saguenay-St. Lawrence-Great Lakes maritime corridor, since it will reduce trucking associated with bulk cargo handling operations.

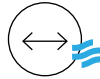
In support of the conveyor's entry into service, the Port of Saguenay in 2024 launched a project to increase outdoor storage capacity in the southwest sector of the marine terminal, a project costing over \$3 million and supported, like the conveyor project, by the governments of Quebec and Canada. This support from the various levels of government testifies to the importance of the projects being carried out at the Port of Saguenay and the strategic position it occupies within the economy of Saguenay–Lac-Saint-Jean, Quebec and Canada.



The conveyor system - highlights



\$110-MILLION WORKSITE



1.8 KM LONG

Layout optimized to
reduce visual footprint



100% ELECTRIC SYSTEM



130 M VERTICAL

Closed-gallery system
to limit noise and dust



Southwest terminal redevelopment project - highlights



\$3.3-MILLION INVESTMENT

ADDITION OF 2200 M² OF PAVED STORAGE AREA

PAVED AND DRAINED

OPTIMIZED LIGHTING

FOR GENERAL CARGO AND DRY BULK STORAGE

DELIVERY IN 2025

Deployment of service infrastructures

Planning for the deployment of municipal-type service infrastructures and the access road to the industrial lands of the industrial-port zone intensified in 2024. Supported by a financial commitment of \$100.5 million from the Government of Quebec, \$5 million from the City of Saguenay and \$5 million from the Port of Saguenay, this project will make part of the industrial-port zone lands «ready-to-build» and accessible, providing service infrastructure that will facilitate large-scale private investment and economic diversification.

Strengthening cooperation between Quebec's 5 federal ports

In October, the Port of Saguenay signed an expanded cooperation agreement with the five Canadian port authorities in Quebec. The aim of this partnership is to facilitate exchanges between the ports that make up the highly strategic Saguenay-St. Lawrence-Great Lakes maritime corridor, thereby consolidating their shared objective of enhancing performance, resilience and efficiency. This partnership underscores the crucial role played by ports in maintaining the competitiveness of international and interprovincial trade. The partners in this innovative agreement will work together to align their strategies and optimize operations in areas including environmental innovation, supply chain optimization and resilience, asset management, environment, innovation and marine operations, as well as communications and community relations.



A world-class site that is attracting keen interest

The Port of Saguenay's industrial port zone boasts unique assets and advantages that make it attractive for large-scale industrial projects. Over the past year, this attractiveness and the site's reputation and position have continued to arouse strong interest, particularly in the context of the development of the critical and strategic metals and minerals sector, the electric vehicle battery sector and the shipbuilding sector. The Port of Saguenay and its industrial port zone have key assets to support the development of these booming sectors in Quebec and Canada. In May, our CEO Carl Laberge took part in an economic mission to Finland organized by Naval Québec. This organization, which brings together numerous companies and equipment suppliers active in this sector, is looking to support the development of an industrial cluster around Davie Shipyards, which recently acquired major assets in this Scandinavian country, and for which the region has recognized expertise. Projects by Strategic Resources, Arianne Phosphate and First Phosphate, aimed at establishing themselves in the industrial port zone, continued to progress. With this positioning in mind, the Port of Saguenay, in collaboration with Promotion Saguenay, acted as a member of the host committee at the Industrial Asset Management Council (IAMC) Fall Forum in Quebec City in September. This event brought together some 400 decision-makers and project developers from all over North America, providing exceptional visibility and exposure for the assets of the port and the industrial-port zone.

THE YEAR IN NUMBERS



1.1 M

tonnes of goods transshipped

3

Good Neighbour Committee meetings

77

ships at the Grande-Anse marine terminal

79

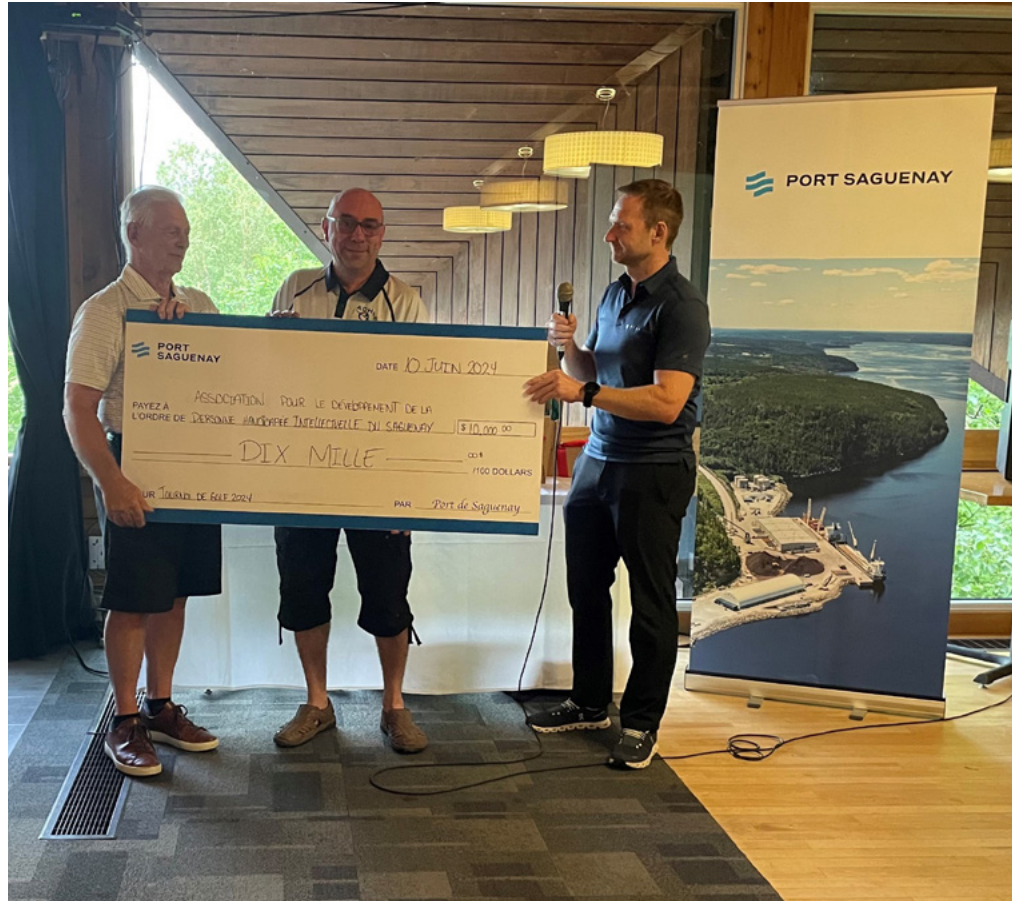
cruise ships, a record

144,000

cruise passengers and crew

8

inaugural cruise ship calls



600

regional workers deployed on
current infrastructure sites

88,000

hours worked

8

major commitments to scientific
research projects

\$250 M

in ongoing infrastructure
development projects

35

Saguenay-Lac-Saint-Jean
missions and organizations
supported

THE YEAR IN PHOTOS



← Welcoming economic development representatives from the cities of Saguenay, Lévis and Sorel-Tracy. The three cities joined forces to sign a strategic partnership aimed at maximizing the economic benefits of Quebec's shipbuilding industry, for which the Port of Saguenay and its industrial port zone are well positioned.





↓ Visit by the Minister of Public Services and Procurement, Mr. Jean-Yves Duclos, to discuss the unique strategic assets of the port and the industrial-port zone to propel the responsible development of industrial sectors of the future for Canada, Quebec and the region. The Minister was received by Arthur Gobeil, Chairman of the Board, Stéphanie Desforges, VP Strategy, Development and ESG, and Marc-André Savard, Senior Director Operations.





← Visit from elected officials and the Fjord-du-Saguenay RCM team

→ Presentation of the plaque commemorating the first ocean-going vessel of 2024, presented by Chairman Arthur Gobeil and CEO Carl Laberge to the captain of the M/V Avonborg, Mr. Arend Roelf Jan Harssema.





← Construction of one of the conveyor system transfer towers in the industrial port zone.



↑ Visit by Minister of Natural Resources and Forests, Ms. Maité Blanchette Vézina, Minister of Municipal Affairs, Andrée Laforest, and the President of Barrette-Chapais, Benoit Barrette, to showcase the strengths of the Port and our industrial-port zone in the responsible exploitation and development of critical and strategic minerals, and in support of the forestry sector. Visitors were welcomed by Port of Saguenay CEO Carl Laberge and Chairman of the Board Arthur Gobeil.

COMMUNITY RELATIONS AND COMMUNICATIONS

Working together to build on solid foundations

Think ahead and work together to lay the foundations for a modern, innovative, sustainable and responsible port and industrial-port zone, developed in harmony with the environment and the region. This is the objective of the Reference Guide for Harmonious Coexistence and Sustainable Development of the Saguenay Industrial-Port Zone, launched in 2024. The result of more than a year of rigorous reflection involving the First Nations communities of Mashteuiatsh, Essipit and Pessamit and stakeholders representing a variety of interests and fields of expertise throughout the Saguenay–Lac-Saint-Jean region, this document bears witness to the Port of Saguenay’s commitment to the responsible development of its assets, and to the importance placed on dialogue and exchange with the community. The Guide is intended to be a practical and effective tool that will enable project initiators to identify and understand the priorities, expectations

and realities surrounding the development of the Saguenay industrial-port zone, from environmental, economic, social and tourism standpoints. It also proposes resources, partners and potential avenues likely to enhance project development, fostering constructive dialogue and investments based on solid foundations. This is a living document designed to evolve and improve through a sustained process of consultation with the community and its partners. As evidence of its credibility and innovativeness, the Reference Guide was presented by our CEO, Carl Laberge, in November at the annual conference of the International Association of Port Cities (IAPV) in Portugal, and featured as an example of good practice in the Association’s publications.



A port anchored in dialogue with the community

Open dialogue and transparent exchanges with the community are at the heart of the Port of Saguenay's sustainable development vision and values. The establishment in 2024 of an ESG (Environmental, Social and Governance) department bringing together resources dedicated to community relations, communications, the environment and business development has given a fresh perspective to the dialogue between the Port and its host community. This unwavering commitment to concerted action and rigorous, transparent exchanges is at the heart of the activities of the Good Neighbor Committee, and of the team's participation in numerous think-tanks and working groups to which it actively contributes. In the same vein, the Port of Saguenay has intensified its exchanges with the Innu and Huron-Wendat First Nations, in order to create avenues of communication for in-depth dialogue on current projects and development prospects for the industrial port zone.



↑ Visit to the terminal and the industrial port zone on the occasion of a meeting of the Good Neighbor Committee

Some examples of dialogue forums and consultation initiatives

01

Port of Saguenay Good Neighbour Committee

02

Rio Tinto Port and Rail Neighbourhood Committee

03

Round table on sustainable navigation on the Saguenay River

04

Afternoon networking activity with Alliage 02 Association of Manufacturers and Industrial Parks of Saguenay-Lac-St-Jean

05

Round table on ice fishing in the Saguenay Fjord

06

Presentation of upcoming infrastructure projects with the Regional Economic Impact Maximization Committee (CMAX)



↑ Industrial visit by members of Alliage 02



A well-attended golf tournament

Another outstanding success in June was the Port of Saguenay's annual golf tournament. The event was sold out, with a record 144 participants, and some \$10,000 raised. The proceeds were donated to the Association pour le développement de la personne handicapée du Saguenay. The tournament raised the Port's profile and provided an excellent networking opportunity. Partners, customers, elected officials and maritime industry stakeholders took to the fairways of the Chicoutimi Golf Club in good spirits. This annual event is the Port of Saguenay's most important fundraising activity. In 2024, some \$10,000 were donated after the tournament to the Association pour le développement de la personne handicapée intellectuelle du Saguenay.

Last year, we supported more than thirty organizations and events of social, cultural or community scope throughout the region, including Centraide Saguenay-Lac-Saint-Jean, for which the Port of Saguenay is recognized as a major contributor.

An afternoon networking activity with the QSL and Fonbrai teams to forge links and review current activities and projects. Success is built on the strength of collaboration ↓



↑ Our CEO, Carl Laberge, presents the prestigious Prix Dubuc 2024 to Éric Larouche, owner of Hôtel Chicoutimi, winner in the Tourism and Events category, during the annual gala of the Saguenay-Le Fjord Chamber of Commerce and Industry.

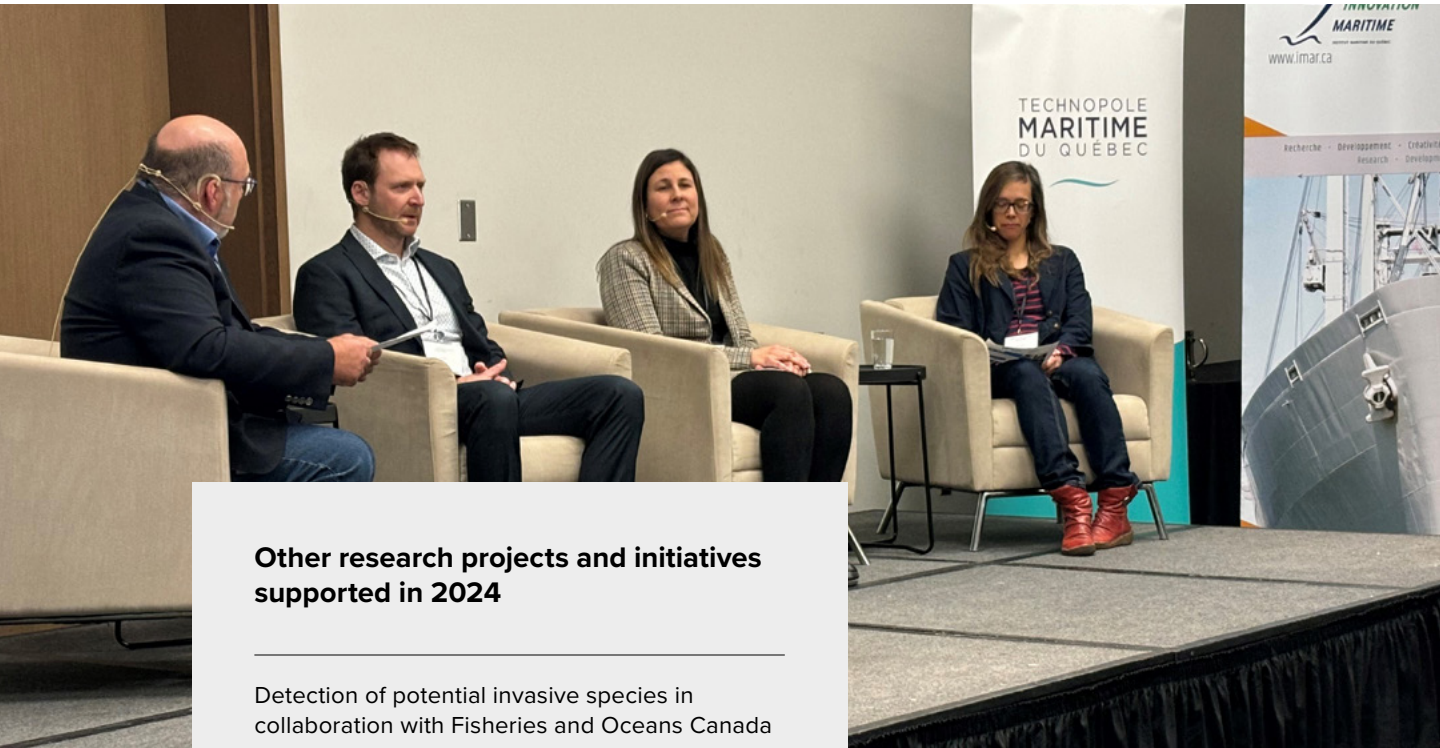
ENVIRONMENT AND SUSTAINABLE DEVELOPMENT

Deploying best practices and advancing scientific knowledge

Building up scientific knowledge to better understand the dynamics and realities of the ecosystem in which it operates is one of the pillars on which the Port of Saguenay's sustainable development actions and vision of responsible growth are based. With this aim in mind, 2024 was marked by a renewed commitment by the Port and its team to support scientific research. The installation of the first real-time data collection equipment at the Bagotville marine terminal and cruise dock by the Institut de recherche sur l'environnement et la santé du travail (INREST) team marked a major milestone in the Enviro-Actions project. This project, which aims to improve real-time monitoring of water and air conditions around marine facilities and detect sudden changes, is particularly innovative.

The Enviro-Actions project has also been recognized by UNESCO as a scientific research project of major international importance within the framework of the United Nations Decade of Ocean Sciences for Sustainable Development, proof of its scope and credibility. As such, Enviro-Actions, along with support for the work of the Groupe de recherches sur l'écosystème du fjord du Saguenay (GREFS), represent two of the Port of Saguenay's flagship scientific commitments.





Other research projects and initiatives supported in 2024

Detection of potential invasive species in collaboration with Fisheries and Oceans Canada

Program to adapt the UN's 2030 sustainable development targets to the maritime and port industry

Project to optimize navigation routes on the Saguenay using artificial intelligence (UQAC'S Laboratoire LAR-I)

Research on underwater currents in the Saguenay Fjord

Collaboration with the Centre for Maritime Expertise and Port Logistics

Collaboration with the Innovation Group and the Environment and Sustainable Development Group of Quebec's five federal ports

Collaboration with the International Association of Port Cities (AIVP)

↑ Research collaboration takes many forms. The Port of Saguenay took part in several panels and forums in 2024, including a day dedicated to innovation organized in Lévis by the Technopole maritime.



A variety of concrete actions

The Port of Saguenay's firm commitment to sustainable development is reflected in concrete actions. In order to be more efficient and consistently implement the vision supported by its CAP+ Responsible Growth Initiative, the Port of Saguenay created an ESG department in 2024, bringing together strategic development, relations with the community and with First Nations, communications and environmental management. One of the fruits of this gathering of forces has been the start of a process for creating a Master Development Plan for the industrial-port zone. This plan would establish the foundation for an innovative future site in which industrial projects will coexist harmoniously with preserved and enhanced green spaces and natural settings, in order to create an innovative, greener and better integrated environment.

Some examples of actions oriented toward sustainable development

Revegetation following conveyor system work

Program of worksite inspections by an external resource

Deployment of mobile noise and dust reduction stations

Publication of the Reference Guide for Harmonious Cohabitation and Sustainable Development in the Industrial Port Zone

Good Neighbor Committee meetings

Inspection and neighborhood tour program

Collaboration and exchange of best practices with the Port of Aalborg (Denmark)

Independent worksite environmental monitoring program



↑ Revegetation following conveyor work





↑ The INREST team in front of the mobile data collection station deployed at Bagotville's international cruise dock as part of the Enviro-Actions project.

Green Marine: attaining new levels

A proud founding member of the Green Marine/Alliance verte voluntary certification program, the Port of Saguenay is actively working to achieve new levels. Thanks to the commitment and ongoing efforts of its teams, the Port has achieved level 4 certification for the «Greenhouse gases and air pollutants» indicator, level 3 for the «Environmental leadership» indicator, level 3 for the «Underwater noise» indicator, and level 2 for the new «Aquatic ecosystem» indicator.

Support for research and science takes many forms. In February, the marine terminal served as a logistics hub in support of a multidisciplinary winter scientific mission to the Saguenay and St. Lawrence aboard the CCGS Admu-ndsen. Materials and equipment were loaded aboard the vessel.



↑ The marine industry is innovating to reduce its environmental footprint. The M/V Greenwind, equipped with a deployable sail to reduce fuel consumption, is an excellent example of this.



ADMINISTRATION OF THE PORT OF SAGUENAY

Condensed consolidated financial statements
At December 31, 2024

Condensed consolidated statement of financial position

At December 31

	2024	2023
	\$	\$
Assets		
Current		
Cash	1 773 703	902 223
Trade and other receivables	3 660 481	2 585 197
Prepaid expenses	69 999	77 415
Funding receivable	10 646 151	-
Current portion of grants receivable	8 447 704	2 791 634
Current portion of investments	764 232	2 854 159
	25 362 270	9 210 628
Non-current		
Property, plant and equipment	40 821 709	26 677 462
Investments	6 591 278	5 474 347
Grants receivable	-	2 270 971
	72 775 257	43 633 408
Liabilities		
Current		
Revolving credits	5 285 276	-
Trade and other payables	15 776 584	8 206 886
Deferred revenue	156 957	139 414
	21 218 817	8 346 300
Non-current		
Long-term debt	16 246 151	-
	37 464 968	8 346 300
Capital		
Retained earnings	21 586 221	21 706 411
Contributed capital	13 999 183	13 999 183
Accumulated other comprehensive income	(275 115)	(418 486)
	35 310 289	35 287 108
	72 775 257	43 633 408



Summary of consolidated statement of profit or loss

for the year ended December 31

	2024	2023
	\$	\$
Revenues		
Rentals	2 373 527	1 958 813
Port services	2 787 865	2 116 743
Management revenues	617 035	744 221
Other services	1 221 721	1 105 961
	7 000 148	5 925 738
Expenses		
Salaries and fringe benefits	1 666 629	1 646 333
External fees – mooring and security	698 065	666 777
Professional fees	348 836	283 833
Repairs and maintenance	397 219	324 937
Payments in lieu of property taxes	154 580	143 811
Other operating and administrative expenses	521 934	492 067
Depreciation of property, plant and equipment	397 768	385 539
	4 185 031	3 943 297
Earnings from operation	2 815 117	1 982 441
Other revenues (expenses)		
Interest revenues	291 433	388 366
Loss on disposal of investments	52 954	(80 269)
Fees on gross income	(145 832)	(126 282)
	92 647	181 815
Earnings before an extraordinary item	2 907 764	2 164 256
Extraordinary item		
Loss on settlement of the defined benefit plan	-	(475 600)
Loss on settlement of the defined benefit plan	(3 027 954)	-
Net income	120 190	1 688 656
Other comprehensive income		
Actuarial gains on net defined benefit plan	-	498 300
Change in fair value of investments through other comprehensive income	143 371	255 519
Other comprehensive income for the year	143 371	753 819
Overall result	23 181	2 442 475

The financial statements have been prepared in conformity with International Financial Reporting Standards (IFRS). The complete version of the audited financial statements is available upon request.

GOODS TRANSITED IN 2024

By origin / destination
(in metric tons)

Shipments	Sum
Aluminium	4 928
Netherlands	4 928
Fluorspath	6 236
Norway	6 236
Granules	203 221
England	30 090
Denmark	18 335
United Kingdom	154 196
Sand	12 507
Canada	12 507
Slag	49 223
Canada	49 223
Anhydrite	51 690
Canada	29 770
United States	21 920
Calamine	79 263
Canada	49 481
Malaisie	29 782
Iron Ore And Pellets	100 069
Malaisie	27 155
Malaysia	72 914
Other General Merchandise	4 059
Canada	1 053
Sweden	553
Poland	911
Greenland	1 542
Grand total	511 196

Receptions	Sum
Aluminium	3 620
Netherlands	3 620
Anodes	29 318
China	24 817
United Kingdom	4 501
Liquid pitch	57 079
Belgium	43 387
Canada	8 907
Netherlands	4 785
Brick	7 054
Belgium	272
France	2 488
Czech Republic	2 689
Netherlands	1 605
Coal	43 552
Canada	11 197
United States	32 355
Kaolin	31 253
Brazil	31 253
De-icing salt	26 028
Canada	26 028
Heavy Equipment Parts	1 306
Poland	263
Germany	1 043
Iron oxide (Mill scale / Calamine)	79 329
Canada	29 829
Japan	49 500
Anhydrite	51 679
Spain	51 679
Iron Ore And Pellets	130 118
Canada	130 118
Other general merchandise	11 905
Canada	387
France	26
Sweden	796
Netherlands	412
United Arab Emirates	3 631
Poland	6 653
Grand total	521 392

ASIA

NORTH AMERICA

EUROPE

AFRICA