

Growing a new energy



Foreword

Rising to the Challenge

The Loire Estuary is a regional community characterized by balances. With its wealth of uses and diverse landscapes, everything coexists here – and everything must work together. In a world of extreme polarization, Nantes – Saint Nazaire Port has made a clear choice: one of nuance, responsibility and action. We state this unequivocally: we are an industrial port – and we are proud of that fact. Better still, we will be the low-carbon energy port of the future.

This commitment is strategic. It addresses issues of national and European sovereignty. But it is also deeply human: it is aimed at those who are shaping the industry of tomorrow, and those who are producing today for the benefit of society and will support its development.

Production is about meeting needs. So yes, let's be proud of our expertise and of our strengths. But let's also be realistic: that does not give us unlimited freedom.

Serving a regional community comes with certain demands. Listening, asking questions, adapting. Rising to the challenge. With rigour and resilience.

2025 highlighted the vulnerabilities of a port model that had run its course. This widely shared realization has sparked a determination to transform, to rebalance, and to succeed.

This means challenging established habits and ways of working. It means broadening our horizons. It means building a shared vision, pooling our energies and daring to experiment. The aim is to improve our collective efficiency. And to prepare today for the port of tomorrow.

“Listening, asking questions, adapting.”

Christelle Morançais
Chair of the Supervisory Board

Jean-Rémy Villageois
Chair of the Management Board

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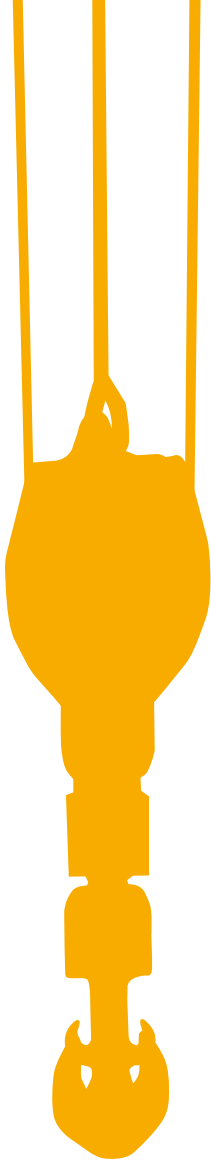
* Corporate Social Responsibility

Part 1

An Industrial Tool for Economic Growth



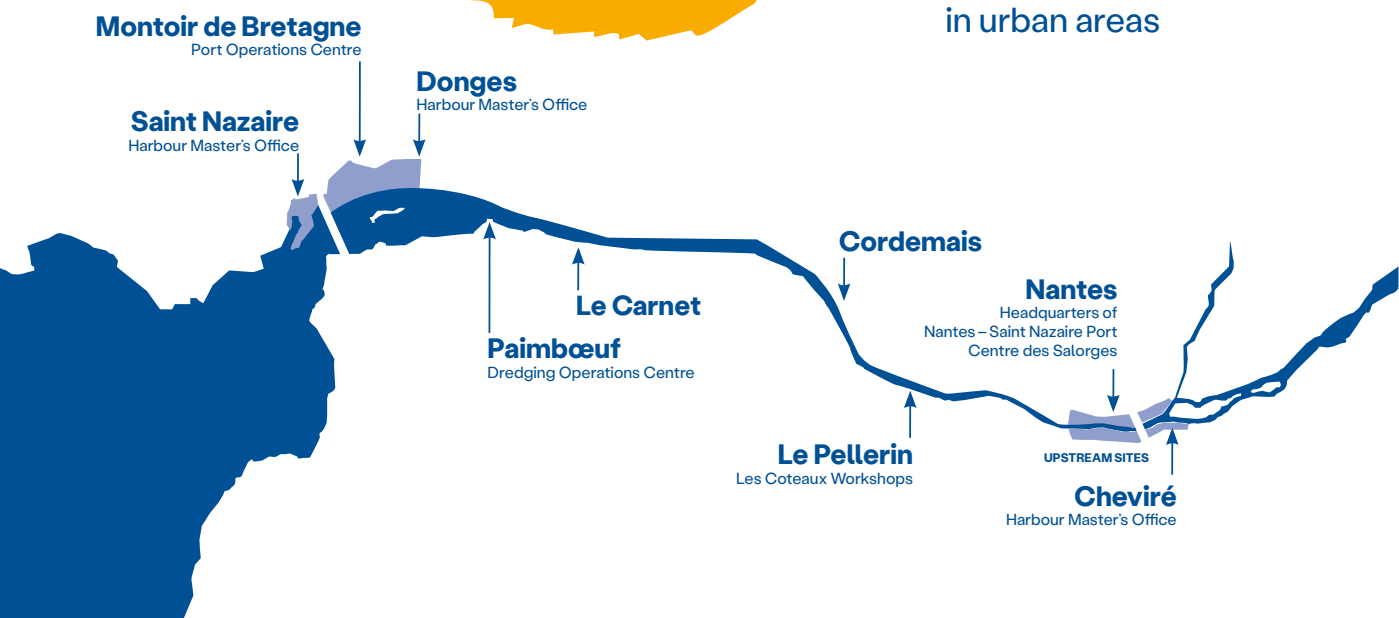
Nantes – Saint Nazaire Port Markers



Port Authority Aera

2722 ha including

- 1545 ha** of developed port, logistical and industrial zones, including **25 ha** available for development and **60 ha** in urban areas
- 1177 ha** of natural spaces



Traffic

Over **300 types** of cargo each year



International Relations

Linked to all **5 continents**



Employment

The Nantes – Saint Nazaire industrial and port activity complex comprises

613 establishments which together generate



Nantes – Saint Nazaire Port has **607** salaried employees*



2024 study by INSEE, the French National Institute of Economic and Statistical Information, based on 2021 data.

* On permanent contracts.



The downriver port facilities on the Loire Estuary.

Serving Sustainable Public Planning and Development Policies

Nantes – Saint Nazaire Port is a public enterprise corporation in which the State is the sole shareholder. The Port Authority is charged with implementing public policies on sustainable planning and development, while managing compromises between economic, employment and environmental concerns.

It is entrusted with several missions: the provision, operation and maintenance of maritime accesses, policing, safety and security, the value enhancement of Port Authority real estate, the conservation of natural spaces, the construction and maintenance of infrastructures, the promotion of rail and inland waterway service provisions, the development and management of industrial and logistical activity zones, and general promotion.

An industrial facility forming the interface between land and sea, Nantes–Saint Nazaire Port fulfils a dual role, as an accelerator of Regional Community economic development and as an integrator of industrial and port-

related activities within the urban and natural environment. The Port Authority works in partnership with Greater Western France's other public-sector stakeholders (Central, Regional and Local Government bodies, consular organ-

A developed surface area of
1545_{ha}

izations...) and private-sector stakeholders (industrial and port firms, logistics companies, shippers...).

Already developed sites and those being developed for future activities represent a total surface area of 1 545 hectares, which include 25 hectares of potentially developable spaces and 60 hectares in urban areas. The port areas, including terminals, logistical facilities, and industrial premises, are linked up to the national road and rail networks. They are also located close to the airports in Nantes and at Montoir de Bretagne. An inland waterway link is possible on the Loire Estuary for different types of traffic.

For container traffic, the Port has a number of liner shipping services offering connections with the biggest transshipment hubs in Europe. Regular ro-ro services are provided to and from Northern Europe (Germany), the Iberian Peninsula (Spain), the Mediterranean (Morocco, Tunisia, and Italy), and North America (USA, Canada, Saint Pierre and Miquelon).

For importing and exporting companies in the Regions of Greater Western France, Nantes – Saint Nazaire Port makes available doorstep services that serve to optimize supply and distribution chains. For all types of traffic, the Port proposes an added-value logistical service offer (notably warehousing, packing into bags, and order preparation) and a statutory service offer (including customs, veterinary services, and phytosanitary services).

The Port of Nantes–Saint Nazaire is a classified Border Inspection Point (BIP), a classified European Union Point of Entry (EUPOE) and a classified Designated Point of Entry (DPOE), which notably permits plants and cattle feed from other countries to be introduced into the territory of the European Union.



On the Chevire port facility, in Nantes.

Complementary Governance Bodies

Nantes – Saint Nazaire Port’s Governance Bodies incorporate a broad representation of interested parties: Local and Regional Government, industrial, logistics and port players, environmental associations, and institutional or industrial relations partners. That governance is built around consultative and decision-making bodies.

The Supervisory Board decides on Nantes – Saint Nazaire Port’s strategic orientations and exercises ongoing control over its management. It is able to rely on the work of the Development Board and of the Loire Estuary Scientific Board. Headed by Christelle Morançais, the Chair of Pays de la Loire Regional Council, the Supervisory Board is made up of 18 members, who include Central Government representatives, representatives of Local and Regional Government,

salaried employees of the Port Authority and qualified figures. David Samzun, the Mayor of Saint Nazaire and Chair of Saint Nazaire Urban Area District Authority, is the Vice-Chair of this body. The Supervisory Board met on four occasions in 2025. It discussed or deliberated upon different subjects, which included Nantes – Saint Nazaire Port’s economic model, the report by the Court of Auditors, the elaboration of the Land Use Blueprint and the commercial strategy for the Cheviré facility.



Christelle Morançais



The Montoir de Bretagne port facilities.

The Management Board is charged with the executive management and administration of Nantes – Saint Nazaire Port. This Governance Body has three members: Jean-Rémy Villageois, who is the Chair of the Management Board, Odile Bagot, Deputy Managing Director responsible for functional resources, and Alexandre Rolland, Deputy Managing Director responsible for operations.

The Development Board is a body that is representative of civil society and a forum for discussion and exchange. Its 32 members are divided into 4 colleges: Port Community representatives, Port Community personnel representatives, Local and Regional Government representatives, and qualified figures. This body is chaired by Bruno Michel, Director of the Elengy LNG terminal at Montoir de Bretagne, and Pascal Trescos, Managing Director of Sea-Invest, is its Vice-Chair. The Development Board meet four times in 2025. It made a number of contributions through a programme of themed workshops, focussing in particular on marine renewable energy, the transformation of the port model, the Cheviré facility, and container traffic.

Placed under the authority of the Regional Prefect, the Loire Estuary Scientific Board is made up of 18 qualified figures appointed on account of their

scientific expertise. Its membership was renewed for the 2025–2029 term by Prefectural Authority Order on 28th January 2025. Grégoire Maillet, a senior lecturer and research fellow in sedimentology and fluvial and coastal geomorphology at the University of Angers, serves as its Chair.



Odile Bagot, Jean-Rémy Villageois and Alexandre Rolland.



Bruno Michel

Part 2

2025 Annual Report



Significant Events

5th January

The call by the container ship *CMA CGM Montoir* at Montoir de Bretagne's General Cargo and Container Terminal marked the launch of the FEMEX service, which aims to strengthen trade links between the Far East, the Mediterranean Basin and Western France.



21st and 22nd January

Nantes – Saint Nazaire Port took part in the European Car Group gathering in Zeebrugge, which focussed on the issues facing new-vehicle logistics in Europe.

18th February

One of the outcomes of the Smart Port Hackathon, the Cardino mobile app was launched, to improve traffic flow through the industrial and port activity zone extending from Cheviré to Saint Nazaire.

23rd March

Nantes – Saint Nazaire Port brought into service a heavy-duty roadway permitting the transfer of heavy-lift cargo and oversized-cargo consignments, alongside the refurbishment of the associated railway infrastructure, and running the length of Avenue de Penhoët in Saint Nazaire.

23rd to 25th April

Nantes – Saint Nazaire Port took part in the 12th edition of the FOWT (Floating Offshore Wind Turbines) Trade Show, a key event in the floating wind power sector, which was held in Brest.

End of January

The Port Authority took part in a meeting of the European Offshore Wind Alliance in London, to discuss the challenges of energy transition, the development of offshore wind power, and the associated port infrastructures.

4th March

The final meeting was held in the preliminary consultation phase of the Take Kair project, led by Hynamics and relating to the production of e-kerosene.

9th to 24th April

The Loire ferry *Lola* underwent a scheduled maintenance turnaround at the floating dock at the Les Coteaux workshops at Le Pellerin.



Early in May

The installation vessel *Vole au Vent* began its first rotations out of the Joubert sluice dock in Saint Nazaire, in preparation for the installation of the Îles d'Yeu et de Noirmoutier offshore wind farm.

2nd to 5th June

French port and logistics players took part in the Transport Logistic 2025 Trade Show in Munich, under the HUB France banner.

17th and 18th June

Nantes – Saint Nazaire Port took part in Seanergy, the key international gathering of the offshore renewable energy industry, held in Paris.

19th and 20th June

Wind for Goods, the leading international event for the sail-powered transportation of cargo and passengers, took place at the Saint Nazaire submarine base.



26th April

A new crane manufactured by Potain SAS and covering the requirements of all three dry docks was commissioned in Saint Nazaire.

13th to 15th May

Nantes – Saint Nazaire Port attended the Breakbulk Trade Show in Rotterdam, alongside its Port Community partners gathered together under the Opportunity banner.

12th to 18th June

Nantes – Saint Nazaire Port was one of the main partners of the fourth edition of the «Right on the Loire» nautical and cultural event, organized by the Summertime Cultural Association.



26th June

The creation of the Greater Western France Shippers Club was announced, along with the selection of the SF Group as the successful bidder to build a multi-temperature warehouse at the Montoir de Bretagne industrial and logistics hub.

The Éole Project Monitoring Committee held its inaugural meeting.

Significant Events (continued)

1st July

The Sea-Loire & Connections Forum was held in Nantes.

28th July

Ro-Ro pontoon N° 2 came back into service at Montoir de Bretagne, following an overhaul in dry dock.



26th September

On the initiative of environmental interest group FNE Pays de la Loire and Nantes – Saint Nazaire Port, an information and discussion meeting was held with environmental associations and local residents regarding the major industrial projects forming part of the efforts to decarbonize the Nantes – Saint Nazaire Port Authority area.

27th September

WEC Lines launched the NWC Spain service, establishing a fast shipping route from Spain to Ireland and the United Kingdom, and including a call at Montoir de Bretagne.

25th to 27th July

Nantes – Saint Nazaire Port was one of the partners of the 32nd edition of the “Les Escales” (“Ports of Call”) music festival, held in Saint Nazaire.

2nd September

The Court of Auditors published a report on the situation of Nantes – Saint Nazaire Port for the period 2017 to 2023.

17th September

The Giboire Group and Nantes – Saint Nazaire Port signed a letter of intent regarding a Port Authority area temporary occupancy agreement, with a view to the redevelopment of Marquis d'Aiguillon quay and the implementation of a property development programme in Nantes.



October

The Bordeaux-based start-up Seaturns carried out a full-scale trial of its prototype featuring its own wave-power technology, at the Port of Nantes – Saint Nazaire.

9th October

The Greater Western France port promotion collective Oportunity held its season-opening event, with the focus on oversized cargo logistics.

15th and 17th October

Nantes – Saint Nazaire Port took part in the Pays de la Loire Region's “Company Tours in Our Region Days” initiative, organized by the Visit Our Businesses in Pays de la Loire Association.



13th October

The *Neoliner Origin*, the first sail-powered cargo ship from the Nantes-based start-up Neoline, was christened at the Cheviré port facility in Nantes.

27th November

Nantes – Saint Nazaire Port held a public briefing to provide an update on the progress of the Éole project and on the construction techniques employed on the infrastructure.

10th December

Nantes – Saint Nazaire Port issued a call for expressions of interest for an urban logistics project at Nantes-Cheviré.

16th December

France's largest battery-based electricity storage facility, developed by Harmony Energy, was officially opened.



At the TGO container terminal in Montoir de Bretagne.

Key Issues

Nantes – Saint Nazaire Port is firmly committed to energy and ecological transition. To that end, on 3rd December 2021 the Port Authority adopted a strategic plan for the period 2021-2026, which is articulated around three major orientations:

- **delivering successful energy and ecological transition;**
- **consolidating the Port's role as the maritime gateway to Greater Western France;**
- **contributing to the economic and social development of the Loire Estuary.**

This strategic project represents a crucial step in the development of a new economic model for the Port Authority. To anticipate the decline in traffic linked to fossil fuels, Nantes – Saint Nazaire Port has begun to activate new growth drivers, notably through the development of real-estate projects for the logistics and tertiary sectors, and the carrying out of studies relating to emerging sectors of activity, in particular offshore floating wind power. At the same time, actions are being undertaken to support the growth of bulk cargo and general cargo traffic, containers and ro-ro notably, for the benefit of the industrial fabric of Greater Western France.

2025 can be perceived as a pivotal year for Nantes – Saint Nazaire Port, however. The year is characterized both by a strong operational focus, confirming the Port Authority's role in supporting industry and energy transition, and by the emergence of certain vulnerabilities that call for far-reaching changes.

Nantes – Saint Nazaire Port is stepping up its forward momentum by laying the building blocks for its sustainable future. In particular, towards the end of the year, work commenced on a course of action to restore equilibrium and on revising its strategic plan for the period 2027-2031.

1. Supporting the Regional Community's Industrial Sectors

As the natural maritime gateway to Greater Western France, Nantes – Saint Nazaire Port handles supplies and shipments for a dense and diverse industrial region.

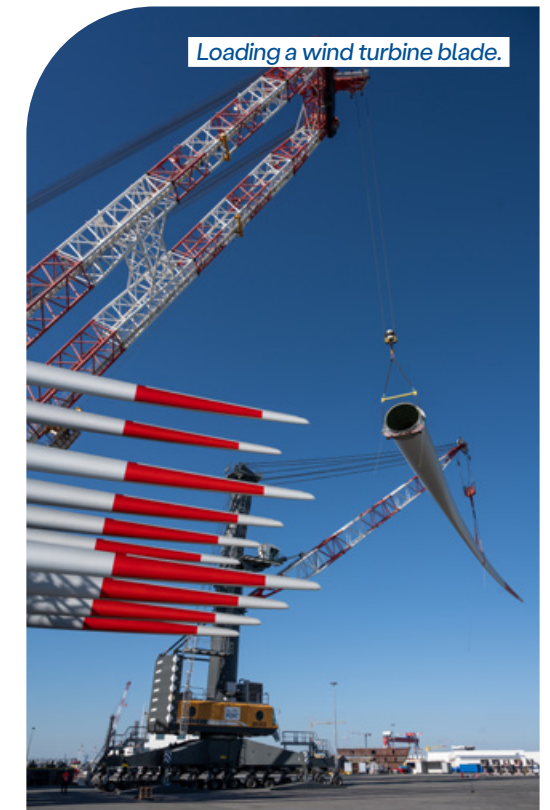
It plays a part in addressing the challenges of energy, industrial and food sovereignty facing France and Europe. Whether it be offshore wind power, shipbuilding and ship repair, CO₂ capture, the production of alternative fuels or the provision of new materials, the projects taking shape on the Loire Estuary position Nantes – Saint Nazaire Port as a key player in the Regional Community's industrial transformation.

Establishing the Port Authority as a Key Player in the Offshore Wind Power Sector

The Îles d'Yeu et de Noirmoutier offshore wind farm project represents one of the major industrial initiatives undertaken by Nantes – Saint Nazaire Port in 2025, confirming its pivotal role in the development of marine renewable energy. By designing the Éole project in line with developments in the sector, it is demonstrating its ability to assist in the changes to come and to adapt its infrastructure to the challenges presented by the energy transition.

Following a preparatory phase in late 2024, 2025 was marked by a rapid scaling up of logistical and industrial operations, with the delivery of components, their pre-assembly at the Saint Nazaire port facility and the launch of the offshore installation campaign. The Joubert sluice dock formed the heart of the operational set-up, being used for the key pre-assembly stages and as the point of departure for the assemblies shipped out to sea. Being structured around several port facilities from Nantes to Saint Nazaire and designed to handle oversized

cargo consignments, the logistics organization has made it possible to secure a complex supply chain and to integrate technical operations with high added value. Commencing in the spring, the offshore installation campaign proceeded at a significant pace by the summer, requiring close coordination between industrial firms, port operators and labour organizations so as to ensure the continuity of operations in a challenging environment. Supply operations were progressively completed, while the offshore installation work continued until early spring 2026, subject to occasional weather constraints.



Loading a wind turbine blade.

Following the preliminary consultation phase, Nantes–Saint Nazaire Port confirmed at a hearing before the French National Public Debate Commission on 5th March that it would press ahead with the Éole project, a platform for assembling the offshore wind turbines of the future. Carried out in late 2024, the preliminary public consultation demonstrated that the majority of participants and those who filed stakeholder booklets supported the Éole project, recognising its vital role in meeting energy transition targets, in strengthening the offshore wind power sector and in supporting local economic and industrial development. The Éole project forms part of a wider drive to diversify port-based activities and to promote regional know-how. Consequently, Nantes–Saint Nazaire Port has embarked on a process of ongoing consultation, running from the preliminary design and design phases right through to the launch of the public inquiry, with the aim of ensuring regular and in-depth dialogue on the project's progress. As part of this, a project monitoring committee bringing together all stakeholders held its inaugural meeting on 26th June, before meeting again in October for a tour of the future site of the Éole platform in Saint Nazaire.

On 27th November, around forty people attended the first briefing session on the project's progress. The team shared updates on the studies, provided

information on adjustments to the project and the preferred technical solutions for the construction of the infrastructure; this also presented an opportunity for an informed discussion, enabling feedback to be gathered from the community.

The structural design of the Éole project has been optimized following the work carried out by Egis. The length of the future quay, which is a central element of the Éole project and will be used to assemble the wind turbines on the floats, was initially planned to be 780 metres but has been adjusted to 530 metres. This will enable the project to accommodate wind farm projects with a capacity of around 500 to 600 MW, in line with the prospects for the floating wind power market.

Contribute to 500– 600 MW wind farm projects

Photomontage of the Éole project.



At the same time, the cost of the project is being finalized. Half of the funding is expected to come from public sources, notably via the Central Government–Regional Government Planning Agreement and anticipated support from ADEME, the French National Agency for Energy Transition. The latter support lies within the framework of a call for proposals relating to the development of port infrastructures tailored to the needs of the floating wind power sector, to which Nantes–Saint Nazaire Port has responded. An aviation safety study is also being carried out in conjunction with Montoir de Bretagne Airport, under the auspices of the Directorate General of Civil Aviation, in order to ensure that the Éole project is compatible with the airport's operations.

Lastly, in line with the requests made during the preliminary consultation, Nantes–Saint Nazaire Port has strengthened its collaboration with local industrial players, notably the Chantiers de l'Atlantique Shipyard, with a view to both developing a centre of excellence in floating wind power and sharing infrastructure for other industrial needs. This regional synergy ensures greater project profitability and strong industrial coherence.

Value-Enhancing Existing Facilities and Supporting the Industry of the Future

Nantes–Saint Nazaire Port operates across multiple timeframes. It meets the Regional Community's immediate needs while supporting the emergence of a low-carbon industry in the longer term. It permits the competitive expression of the talent and know-how present on the Loire Estuary and enhances the attractiveness of the Port Authority area through its ability to provide a platform and a purpose for industrial projects focussing on energy transition.

In this context, Nantes–Saint Nazaire Port regularly makes its infrastructure and expertise available to support activities that are essential to the Regional Community. For example, the Loire ferries — a free service managed by Loire Atlantique Departmental Authority — carry around 2.3 million passengers each year on the Couëron–Le Pellerin and Basse-Indre–Indret routes. The two vessels in service, the *Lola* and the *L'île Dumet*, undergo annual maintenance turnarounds so as to ensure that they can operate safely and reliably for passengers. To that end, the floating dock at the Les Coteaux workshops received the *Lola* from 9th to 24th April. Teams from Nantes–Saint Nazaire Port carried out metalwork on the hull, while the Compagnie des Bacs de Loire ferry company carried out routine maintenance.





The three Saint-Nazaire dry docks.

At the end of 2025, Nantes – Saint Nazaire Port also accommodated a major heritage restoration project at dry dock N° 1 in Saint Nazaire. The ETPO Group is carrying out the prefabrication of protective structures for Fort Boyard on behalf of Charente Maritime Departmental Authority. Carried out in dry dock, this operation benefits from optimal working conditions, sheltered from the constraints of tidal ranges and swell. The specifications of the dry dock, notably its 30-metre width, mean that it is able to accommodate this project of exceptional dimensions. The project was presented to the press in December, highlighting the techniques being employed to preserve this iconic heritage site.

At the same time, the development of new industrial activities is gathering pace within the Port Authority area. Société des Liants de l'Ouest (SLO), a subsidiary of Vinci Construction, is planning to build a bitumen processing plant and storage facility at Montoir de Bretagne, to replace three existing sites. The planned facility is expected to receive 20 to 30 vessels a year for the supply of bitumen and the production of high-performance road binders. Situated on a two-hectare site and connected to the liquid cargo terminal via a dedicated pipeline, the facility will bring significant environmental improvements, such as a

65% reduction in CO₂ emissions, notably through the electrification of processes. The project has formed the subject of a public inquiry and was authorized by Prefectural Authority Order dated 11th March 2026.

In the same vein, the project led by Coastline West aims to establish a production facility for low-carbon hydraulic binders. Backed by a 55-million-euro investment from the Swiss group F. Scott, it is expected to create 35 direct jobs at Montoir de Bretagne. The project incorporates systems to control atmospheric emissions, as well as ecological restoration measures, contributing in particular to the regeneration of brownfield sites. It was authorized by Prefectural Authority Order dated 20th February 2026, following a public inquiry.

Fully in line with the objectives for decarbonizing mobility, the Take Kair project led by Hynamics (part of the EDF Group) aims to produce synthetic fuels for aviation using low-carbon hydrogen and biogenic CO₂. Following the public consultation and environmental studies, the project has been recognized as strategic looking ahead to 2030–2032 and has received European Union and Central Government funding. The environmental constraints identified at the initial Donges site have led to plans to relocate the planned facility to the area occupied by the Montoir de Bretagne coal yard. Nantes – Saint Nazaire Port has taken steps to support the adaptation of the project, balancing land use and environmental considerations.

The Green Coast project led by Lhyfe and Elyse Energy is also continuing to develop. This project aims to produce green hydrogen and e-methanol with a view to decarbonizing maritime transport operations. Nantes – Saint Nazaire Port is fully committed to supporting the project's promoters, notably in terms of the optimal location of the project within the Port Authority area.

Lastly, the GOCO₂ project is a key initiative for the Regional Community. It plans to capture more than 2.6 million tonnes of CO₂ from industries in Greater Western France, before transporting that CO₂ to the Montoir de Bretagne LNG terminal for liquefaction and subsequent export to geological storage sites. Between 2025 and 2026, the project reached several key milestones, securing European Union and Central Government funding, as well as recognition of its strategic importance within industrial decarbonization policies. Beyond its environmental implications, the GOCO₂ project also represents significant potential for the development of port traffic, estimated to amount eventually to around 2 million tonnes a year, and could help to establish a new industrial value chain centred on carbon capture and transportation.

2.6 Mt
of CO₂ captured by the
GOCO₂ project



Planned locations of the Take Kair and Green Coast projects, north of the existing coal terminal.



Dismantling operations on Ro-Ro berth N°2 in Montoir de Bretagne.

2. Maintaining and Adapting an Efficient and Reliable Port Infrastructure

Every year, Nantes – Saint Nazaire Port invests significantly in efforts to maintain, upgrade and regenerate its infrastructures and facilities in order to meet the demands of cutting-edge industrial activities. In this way, several major projects were carried out in 2025 to serve the interests of the Regional Community's industrial sectors.

Avenue de Penhoët is a strategic thoroughfare, at the interface between the residential area of Méan-Penhoët and the industrial and port activity zone. While this road link is managed by Saint Nazaire Urban Area District Authority, Nantes – Saint Nazaire Port operates, on the south bank, a heavy goods route dedicated to the transit of oversized industrial cargo consignments and to rail traffic. This infrastructure connects the west quays of the Penhoët dock basin to several major industrial sites, such as the Chantiers de l'Atlantique Shipyard, Tissot or the logistics hub located near Quai de la Prise d'Eau quay and the Joubert sluice dock. Following an initial development phase carried out by the Urban Area District Authority between 2023 and 2024, Nantes – Saint Nazaire

Port has undertaken a comprehensive regeneration project for this heavy goods route, the structure of which was severely degraded. The works have improved the continuity and resilience of the roadway, improved connections to the existing road network and made industrial and port traffic flows safer. The adjacent railway line, which is over a century old, has been fully upgraded and complemented by the creation of a diversionary route. This railway line, which is essential in particular for ArcelorMittal's supply chain, also opens up new opportunities for development. In addition, the project operations also included the installation of dedicated lighting, as well as modifications to the infrastructure networks, particularly for rainwater management.

Nantes – Saint Nazaire Port has boosted the operational capacity of the dry docks in Saint Nazaire with the acquisition of a new 25-ton-capacity tower crane. Designed to cope with the changing dimensions of vessels and increased handling requirements, it serves as a lever for growth in ship repair activities. Manufactured by Potain, with a reach of 75 metres, a hook height of 46 metres and a mobility range of 170 metres, it serves to expand the service offer and to optimize the reception facilities. Its commissioning in the spring was accompanied by the redevelopment of the platform between dry docks 1 and 2, including the modernization of the utility networks. 57% of the cost of this operation was co-funded under the 2023-2027 Central Government – Regional Government Planning Agreement.

In the area of logistics infrastructure, roll-on/roll-off berth N° 2 at Montoir de Bretagne was brought back into service in the summer, following an overhaul carried out in the dock basins and in dry dock N° 2 in Saint Nazaire. Built in 1996, this berth required repair work on the pontoon and road accessways, as well as a complete refurbishment of the berthing and mooring posts.

Lastly, the replacement of the upstream gate of the Louis Joubert sluice dock represents a major, strategic investment for the Saint Nazaire port facility. Approved by the Supervisory Board in November 2024, this project reached a decisive stage in January with the award of the design-build contract to a consortium led by Matière. Initial technical studies have helped to finalize the design choices and the phasing of the work operations. An in-depth phase of detailed work performance studies, which began in the summer, will continue until October 2026, with interim deliverables making it possible to get a head start on the fabrication of the steel structure in early 2026. The structure is due to be delivered in March 2027, followed by its installation in 2028 and final acceptance in 2029. Throughout the project, close consultation is taking place with Port Community stakeholders, notably the Chantiers de l'Atlantique Shipyard, so as to ensure business continuity and to optimize the coordination of operations. This project is being co-funded under the 2023–2027 Central Government – Regional Government Planning Agreement.



Block assembly begins for the future upstream gate of the Joubert sluice dock.

3. Continuing to Enhance the Value of Real-Estate Assets

Nantes – Saint Nazaire Port manages a Port Authority area covering 2 700 hectares, which includes 1 545 hectares of developed port, logistical and industrial zones, of which 60 hectares are situated in an urban area.

Against the backdrop of an evolving economic model, the Port Authority has for several years now been pursuing an active policy of enhancing the value of its real-estate portfolio. This approach is based in particular on adapting its pricing policy to the challenges and potential of each site, as well as on issuing calls for expressions of interest.

In Nantes, the redevelopment project for Quai Marquis d'Aiguillon quay illustrates this strategy. The author of the winning proposal following the call for expressions of interest issued in 2022, on 17th September the Giboire Group signed a preliminary agreement granting temporary occupancy of the

port area, marking the operational launch of the “Port of Call” project. This initiative aims to create a new key link in the Loire riverside promenade, delivering continuity between Nantes City Centre, Butte Sainte-Anne and the Jardin Extraordinaire Garden. By 2033, this mixed-use urban development will replace Shed 12 and will offer a mix of restaurants, offices, retail outlets, services and hotel accommodation, with a focus on creating a vibrant atmosphere and ensuring accessibility for all members of the public. Prior to this, a consultation phase was launched with local residents and stakeholders, coordinated by City-Neo, to see that the project is properly integrated into its environment. The programme implementation is contingent upon the prior renovation of Quai Marquis d'Aiguillon quay, the structural condition of which requires significant work. Nantes – Saint Nazaire Port has therefore launched a safeguarding operation, the first phase of which involves installing a cut-off barrier designed to curb erosion. Work is due to begin in the summer of 2026, followed by a second phase involving the demolition of Shed 12 and the refurbishment of the reinforced concrete structures from 2028 onwards. Once this work has been completed, the Giboire Group will commence construction work on the real-estate development.

On 26th September, Nantes – Saint Nazaire Port signed an agreement with Groupe SF, a regional road haulage and logistics operator, which was selected following the call for expressions of interest issued in April 2024 for the creation of a multi-temperature warehouse at the Montoir de Bretagne industrial and logistics hub.



SF Group will develop a multi-temperature warehouse in immediate proximity to the Ro-Ro and container terminals.

Situated on a 6-hectare site, in immediate proximity to the roll-on/roll-off and container terminals, this facility will help to develop agri-food supply chains on both a national and an international level. Covering a surface area of over 12 000 m², the building will offer storage capacity for around 20 000 pallets and will be divided into four temperature-controlled sections, tailored to the needs of the various sectors. It will also incorporate logistics facilities and associated infrastructure (parking areas, temperature-controlled container storage areas, an electric vehicle charging station), with plans for a future connection to the rail network to encourage a shift in transport modes. It is scheduled to come into operation by 2028.

a capacity of
20 000
pallet spaces

In addition, in November, Nantes – Saint Nazaire Port issued a new call for expressions of interest concerning the design and operation of a multi-storey, multi-user logistics building dedicated to urban logistics at the Nantes-Cheviré facility. This project aims to address “last-mile” challenges by helping to reduce road congestion, the carbon footprint and site build-up, while ensuring high standards of architecture and landscaping at the gateway to the urban area. This initiative is in line with the orientations of the Nantes Metropolitan District Sustainable Urban Logistics Pact and of the Regional Community Climate, Air and Energy Plan. Following an initial selection phase, candidates will be required to submit a detailed proposal in the summer of 2026, with the successful bidder due to be announced at the end of the year.

Lastly, Nantes – Saint Nazaire Port assisted the establishment, in the Cheviré port activity zone, of Harmony Energy’s battery-based electricity storage facility, which was officially opened on 16th December. Covering an area of 1.3 hectares and equipped with Tesla Megapack batteries, this facility has a power output of 100 MW and a capacity of 200 MWh. It can store and release the equivalent of two hours’ electricity consumption for around 170 000 households. This project demonstrates Nantes – Saint Nazaire Port’s ability to harness its expertise and infrastructure to support innovative projects that contribute to energy transition, while helping to diversify its activities and to evolve its economic model.



In Nantes, Quai Marquis d'Aiguillon quay will host “Port of Call”, a project developed by Giboire Group.



The arrival of an LNG tanker.

Port Traffic Remains Steady despite Markets Being on Alert

In 2025, the traffic volume at the Port of Nantes – Saint Nazaire amounted to 26.4 million tonnes (MT), a figure that comprises 20 MT in imports and 6.4 MT in exports. Against a backdrop of extreme geopolitical tension, Nantes – Saint Nazaire Port reaffirms the need to accelerate the transformation of its economic model and to support industrial players in their development, while at the same time fully playing its role in addressing the challenges of national sovereignty – in the energy, industrial and food sectors.

A traffic volume of
26.4
million tonnes

Energy flows accounted for nearly 69% of the overall traffic volume. Following the shutdown of one of its units at the start of the year, the TotalEnergies refinery in Donges saw its crude oil imports reach 7.6 MT in 2025, representing growth of around 4.3% year-on-year. Refined petroleum product traffic fell compared with 2024, both for imports, at 0.7 MT (down 40.6%) and for exports, at 3.7 MT (down 5%), returning to levels consistent with normal refinery operations.

Following a two-month-long maintenance turnaround in 2024, imports of liquefied natural gas (LNG)

grew by nearly 31.6% in 2025 to reach 6 MT, in spite of the impact of the European Union's ban on the transshipment of Russian LNG, which had been in place since the spring. Operations at Elengy's LNG terminal were also disrupted by major maintenance work carried out throughout the year (the Apollon project), as well as by nationwide industrial action by personnel in the gas sector in the autumn.

The EDF power station at Cordemais saw very little demand in 2025 and is operating on its remaining coal stocks. Coal has been steadily exported since the

end of 2024 to meet other needs, amounting to more than 0.2 Mt in 2025. These operations will continue until early 2027.

Bulk agri-food traffic experienced mixed trends. Affected by the very poor 2024-2025 harvest and by France's unsettled position on the international stage, grain and cereal exports from the Loire Estuary port facilities were at a standstill at the start of the year. The better 2025-2026 harvest enabled grain and cereal volumes to attain 0.5 MT, although this still represents a decline of 11.7 %. The traffic volumes for bulk ingredients used in the production of animal feed, and for seeds and oilcakes continued to grow, reaching 2.4 MT (up 2.8%).

Industrial bulk cargo weathered the downtrend, particularly in the construction sector. Imports of clinker and raw materials destined for the Regional Community's cement works remained stable, or even showed a slight increase, amounting to around 0.4 MT. New flows of decarbonized raw materials, used in low-carbon cement production, are now passing through the Montoir de Bretagne multi-bulk cargo terminal. The volume of marine sand unloaded at Montoir de Bretagne and in Nantes fell by around 10%, to 1.2 MT.

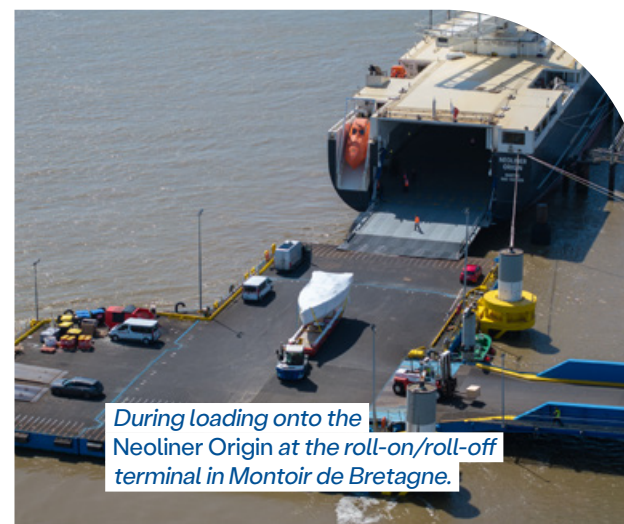
Non-energy liquid bulk cargo remained broadly stable at 1 MT, despite the late-summer maintenance turnaround at Cargill's sunflower seed crushing plant in Saint Nazaire. Exports of rapeseed oil, while still buoyant, fell slightly compared

with the previous financial year. However, they benefitted from fluctuations in soya bean prices – a market at the centre of discussions between China and the USA – and from encouraging demand from the biofuel sector.

Volumes relating to the wind power sector saw very strong growth (up 100%), totalling 0.2 MT, driven by the construction of the Îles d'Yeu et de Noirmoutier offshore wind farm, which generated traffic comprising industrial cargo consignments in Saint Nazaire, rock fill at Cheviré and cables at Montoir de Bretagne. Supplying the metallurgical and shipbuilding sectors, sheet metal traffic progressed in Saint Nazaire. Furthermore, Everlence (formerly MAN Energy Solutions) shipped three vessel loads of engines during the year.

Activity at the roll-on/roll-off terminal saw a slight downturn of 1.9%, with a good recovery from September onwards, driven in particular by vehicle imports from Tangiers and Emden. The automotive sector was impacted by the delays in the renewal of corporate vehicle fleets. Aeronautical cargo traffic rose by 6.1% compared with 2024, and that upward trend is continuing. From October onwards, the Montoir de Bretagne ro-ro terminal benefitted from a new service to Saint Pierre and Miquelon, Halifax and Baltimore, with the entry into service of the brand-new sail-powered vessel, the *Neoliner Origin*.

Container traffic fell by nearly 9% over the course of a year, largely due to the suspension of the shipping route to the French West Indies. 1.2 MT of cargo, representing 120 000 twenty-foot equivalent units (TEUs), transited the Montoir de Bretagne terminal. The collective strategy followed by port players and the initiative to create the Greater Western France Shippers Club are aimed at rolling out new maritime solutions and organizing feeder services. Although CMA-CGM remains the leading shipping line operating at Montoir de Bretagne in terms of volume, MSC has gained market share, notably thanks to its alliance with WEC Lines, thereby accounting for 45% of the volume of activity in 2025.



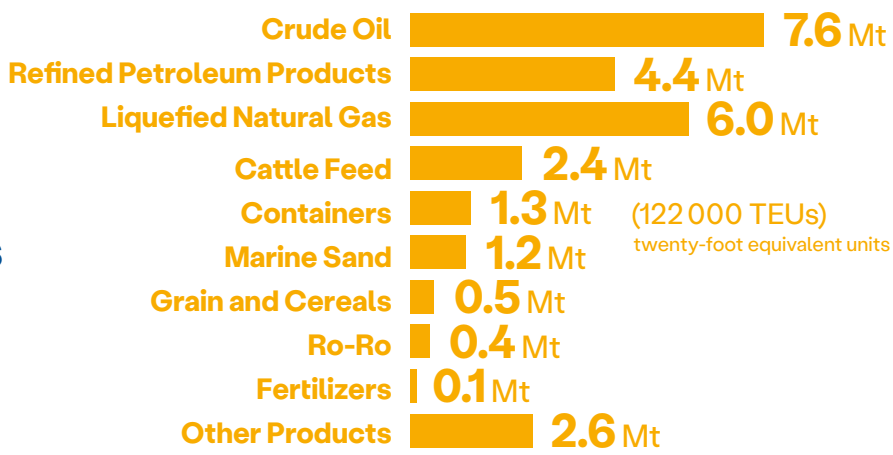
During loading onto the Neoliner Origin at the roll-on/roll-off terminal in Montoir de Bretagne.

Performance

Indicators 2025

Traffic

26.4
million tonnes
including



Reception of Vessels



258
(non-energy) liquid
bulk cargo carriers



401
oil tankers



637
dry bulk
cargo carriers



198
ro-ro vessels



209
container ships



84
LNG tanker

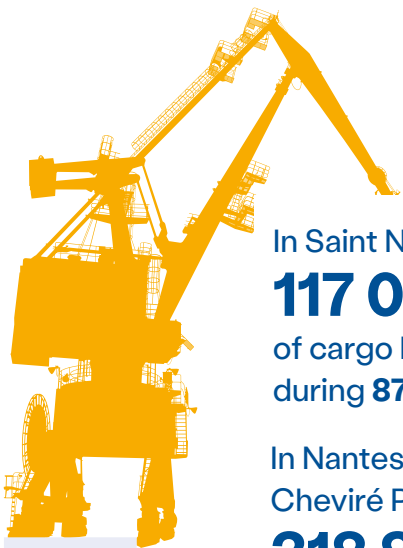
3068
calls made by vessels

Port
Authority
Area

511
customers

831
contracts

Production



Direct
Operation
of Plant and
Equipment

In Saint Nazaire
117 074 t
of cargo handled
during **87 port calls**

In Nantes, at the
Cheviré Port Facility
318 806 t
of cargo handled
during **109 port calls**

Ship
Repair



754
days of occupancy
of the dry docks and of the
Joubert sluice dock

19 vessels
received

Vessel
Services

924
interventions



Maintenance

*In hours worked, by
type of customer*

Out of a total of
129 239 h

111 527 h
for Nantes –
Saint Nazaire Port
17 712 h
for external
customers
(including
terminal
operators)





Supply of mast sections for the Îles d'Yeu et Noirmoutier offshore wind farm.

Economic and Financial Indicators

Nantes – Saint Nazaire Port is paving the way towards decarbonization and continuing to implement its 2021–2026 strategic plan, by capitalizing on its identified growth drivers to offset the decline in fossil fuels and to help in the construction of a new economic model.

With the support of a dynamic port promotion collective, Nantes – Saint Nazaire Port is pursuing a number of high-stakes projects, with a focus on ongoing dialogue, while continuing to develop the activities of sectors that are firmly rooted in the Regional Community.

The value-enhancement of Port Authority real estate is one of the key drivers behind the evolution of its economic model. As a result of the strong forward momentum now in place, port property income represents 38% of sales turnover in 2025, compared with 34% in 2020, overtaking port dues (37% of sales turnover) for the first time.

2025 is marked by the installation of the Îles d'Yeu et Noirmoutier offshore wind farm, which will gener-

ate significant non-recurring income in the financial results of Nantes – Saint Nazaire Port. This confirms the need to rebalance the Port Authority's economic model and to implement proactive measures, focusing in particular on commercial development, on optimizing dredging operations, on streamlining procurement and external services, and on controlling the Port Authority's wage bill.

In 2025, Nantes – Saint Nazaire Port generated 134.1 M€ in income, a gross operating profit of 28.6 M€, and 25.8 M€ of cash flow. 2025 showed a net profit in the amount of 0.6 M€.

Financial Statement

in millions of euros	2025	2024
Gross Operating Profit	28.6	19.2
Operating Profit	2.5	3.0
Financial Income Balance	- 1.9	- 2.2
Net Profit	0.6	0.8

Nantes – Saint Nazaire Port made 33.7 M€ in investments in 2025, the fifth year of implementation of the long-term investment plan accompanying the changes being made to Nantes – Saint Nazaire Port's economic model. This investment programme includes projects to conserve the Port Authority's real-estate assets, which are necessary to keep the infrastructures serving the various sectors of activity in proper operating condition, as well as development projects that help to diversify and to increase income.

The development activities include, in particular, the continuation of studies and procedures for tertiary real-estate projects at the city-port interface, studies relating to the Éole project in Saint Nazaire, and support for the hydrogen and e-fuel sectors.

Nantes – Saint Nazaire Port has also been working to upgrade its infrastructures, such as railway lines and heavy-duty roadways, to meet the needs of industries requiring suitable logistics solutions for oversized cargo; to refurbish the ro-ro berths; to improve the safety of pedestrian and cycle paths; and to conduct a study regarding the replacement of the upstream gate of the Joubert sluice dock. The roll-out of digitization and digital connectivity has also involved projects to secure and to upgrade IT infrastructures and information systems, such as the Vessel Traffic Services (VTS) system.

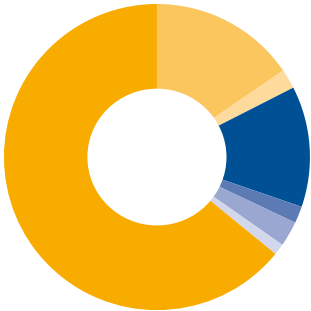
The co-financing of the investment programme by Central, Regional and Local Government and by the European Union represented 36% of the investment total.

Income

En millions d'euros	2025	2024
Port Dues	39.9	38.4
Port Property Income	40.9	36.3
Other Sources of Sales Turnover	27.3	20.3
Central Government Funding	17.0	17.5
Other Sources of Income	8.9	8.9
Income	134.1	121.4

33.7 M€ of investments in 2025

Funding of the 2025 investment programme



- State | 5.2 M€
- European Union | 0.7 M€
- Pays de la Loire Regional Authority | 4.3 M€
- Loire Atlantique Departmental Authority | 0.6 M€
- Saint Nazaire Urban Area District Authority | 0.9 M€
- Nantes Metropolitan District Council | 0.4 M€
- Nantes – Saint Nazaire Port | 21.6 M€

2025 CSR Report





Having long been committed to corporate social responsibility, Nantes – Saint Nazaire Port wished to formalize and to strengthen its CSR policy. Launched in September, this new dynamic – based on a participatory approach and aligned with international standards – aims to establish a common framework, to identify the priority issues and to set out the areas for improvement.

Supported by AFNOR, France's Industrial Standards Authority, the initiative forms part of a methodology based on the ISO 26000 Standard and is consistent with the "Commitment to CSR" label. Following an assessment of the actions already implemented within the Organization, the objective is to develop, as part of a process of continuous improvement, a sustainability policy that is fully integrated into the strategy of Nantes – Saint Nazaire Port.

Assessed in the light of the principles of the ISO 26000 Standard, the priority issues relate in particular to governance, to respect for human rights, to labour relations and working conditions, to regional development and stakeholder relations, to the preservation of the natural environment, to the circular economy, to the development of responsible digital technology, and to energy management and decarbonization.

This structuring process seeks to ensure the consistency, clarity and effectiveness of Nantes – Saint Nazaire Port's CSR policy, in line with Regional Community expectations and with the relevant regulatory requirements.



During a meeting on the upgrading of the heavy goods route in Saint-Nazaire.

Maintaining Dialogue with Interested Parties

Nantes – Saint Nazaire Port operates within a complex ecosystem. Going beyond the Governance Bodies which already incorporate a broad representation of interested parties, the Port Authority maintains and nurtures a wide-ranging dialogue with industrial, logistical and port players, civil society, and institutional or industrial relations partners.



1. Industrial Relations Dialogue

Nantes – Saint Nazaire Port ascribes great importance to industrial relations dialogue, so as to be able to rise to the challenges involved in economic, environmental or societal changes, while preserving the proper overall balances.

Through the intermediary of the appointed bodies, the representatives of the Port Authority's personnel are informed regarding the issues, projects and changes affecting Nantes – Saint Nazaire Port. Regular meetings take place with the Social and Economic Committee, the two Health and Safety at Work Commissions (H&SWCs), one for shore-based personnel and another for sea-going personnel, and the Local Representation Employee Delegates. Economic plans, work organization, staffing, the skills development plan, and investments are among the issues discussed by these bodies.

Economic and social changes also underpin the process of negotiation with the Organization's trade union representatives. Numerous topics are discussed and form the subject of collective bargaining agreements.

The publication of the Court of Auditors' report, highlighting the worrying social, financial and economic situation at Nantes – Saint Nazaire Port, led to meetings with the Port Authority's salaried employees at each of the port facilities in early September. The Executive Management of Nantes – Saint Nazaire Port was keen to emphasise the forward momentum that is already in place, both with the teams of personnel and with the Governance Bodies, to rebalance the Port Authority's economic model and to return to a sound financial footing. A dialogue has since begun with the trade unions in order to activate the levers that have been identified.

The Organization's personnel is represented on the Supervisory Board, which has three representatives elected by Nantes – Saint Nazaire Port's salaried employees.

The Executive Management of Nantes – Saint Nazaire Port and the employee representative bodies are attentive to preserving the health and safety of personnel at work. The Quality and Safety Department and the Occupational Health Mission assist Nantes – Saint Nazaire Port's salaried employees as regards risk prevention in the course of their activities. The actions undertaken over several years, in terms of personnel training, of raising awareness, of selecting the right personal protective equipment, and of ensuring that safety officers are present at worksites, have helped progressively to instil a shared safety culture. There is a lot at stake, given the high risk of accidents inherent in the activities and working environment of the Port Authority's personnel (being called upon to work outdoors, on the quays or on board vessels, on maintenance turnarounds...). 20 industrial accidents involving absence from work were recorded in 2025, the same number as in 2024. An annual operational programme involving the members of the various employee representative bodies and the salaried employees themselves aims to impact this accidentology issue.

2. Economic and Institutional Players

As an industrial tool for economic growth and a regional planner and developer, Nantes – Saint Nazaire Port maintains close links with the Region Community's players. Partnership actions associating Regional and Local Government, Central Government Departments, businesses and industrial firms, and consular organizations, are regularly undertaken in order to boost economic sectors in Greater Western France.

In January, Nantes – Saint Nazaire Port took part in a number of key European events. In Zeebrugge (Belgium), it contributed to the quality and maritime symposium organized by European Car Group (ECG), which brings together the main players in the port sector and the new-vehicle logistics industry in Europe. It also took part in the annual meeting of members of the European Offshore Wind Alliance, which was held at the London office of Associated British Ports (ABP), as part of their ongoing collaboration to address the challenges of energy transition through the development of offshore wind power and associated port infrastructures.

The Alliance represents seven of Europe's leading ports and port groups specializing in offshore wind power, including Associated British Ports in the United Kingdom, Port Oostende in Belgium, Groningen Seaports / Eemshaven in the Netherlands, Niedersachsen Ports GmbH & Co. KG and Cuxhaven Port in Germany, Port Esbjerg in Denmark, the Szczecin and Świnoujście Seaports Authority in Poland, and Nantes – Saint Nazaire Port in France.



At the Seenergy international trade fair, dedicated to offshore renewable energy, in Paris.



The Hub France banner at the Transport Logistic trade fair in Munich.

Under the Oportunity banner, the Greater Western France port promotion collective composed of Nantes – Saint Nazaire Port, Nantes Ports Maritime Union (UMNP), the Nantes – Saint Nazaire Chamber of Commerce and Industry, Pays de la Loire Regional Authority, Saint Nazaire Urban Area District Authority, Nantes Metropolitan District Council, and Loire Atlantique Departmental Authority played an active role alongside Port Community companies both in the Port's hinterland and at major maritime and port-based logistics gatherings on an international level.

On 16th and 17th April, represented by Nantes – Saint Nazaire Port, Neoline, Sea-Invest Nantes, SNM HH and Somaloir, Oportunity was one of the 73 exhibitors at Shipping Days, the professional gathering devoted to shipping and breakbulk transport operations, held in La Rochelle. From 13th to 15th May, at the Breakbulk Trade Show in Rotterdam (Netherlands), the port promotion collective showcased the know-how available on the Loire Estuary as regards breakbulk and heavy-lift cargo in the aeronautical, leisure craft and MRE sectors notably, as well as in other

sectors. Nantes – Saint Nazaire Port, Neoline, Sogebbras, Somaloir and Terminal du Grand Ouest (TGO) met with professionals from the industrial and project cargo sectors at this 20th edition of the event, which attracted more than 11 000 visitors from 126 countries and over 600 exhibitors.

From 2nd to 5th June, Oportunity joined forces with other French port and logistics stakeholders under a single banner, HUB France Ports and Connections for Logistics. Launched in 2023, this new alliance aims to boost the visibility and competitiveness of the French logistics sector in Europe and internationally. Its first outing was its participation at Transport Logistic 2025 in Munich (Germany), the world's largest trade fair for the logistics sector, featuring 2 722 exhibitors from 73 countries and over 77 000 visitors. This unprecedented initiative brings together French ports and infrastructure to offer shippers, logistics providers and investors a single point of entry to the entire French market. Nantes – Saint Nazaire Port accepted HUB France's invitation to participate, appearing in the colours of Oportunity alongside its partners SF Groupe, Sea-Invest and Somaloir.

OPORTUNITY'S SEASON-OPENING EVENT

200

economic players and representatives from the Port Community

On 17th and 18th June, Oportunity had its own stand at Seanergy, the leading international event dedicated to offshore renewable energy, which was held in Paris. This event offered the opportunity to showcase the ongoing operations for the installation of the Loire Estuary's second offshore wind farm, led by EMYN, as well as to present the Éole project, Saint Nazaire's future assembly facility for the offshore wind turbines of tomorrow.

Oportunity was also an active partner in International Week, organized by the Pays de la Loire Chambers of Commerce — a must-attend event dedicated to international expansion, featuring a week of activities designed to help businesses to grow their export business, which was held from 29th September to 3rd October in Laval, Le Mans, Vendée, Nantes and Angers.

Lastly, on 9th October, the port promotion collective held its season-opening event, with the focus on oversized cargo logistics. The Saint Nazaire area is one of Europe's most powerful and diversified industrial hubs. Centring around Chantiers de l'Atlantique, Airbus, Vinci, Everllence and Siemens Gamesa or General Electric for France's offshore wind farm facilities, a complete ecosystem of high value-added industrial and port-based production and logistics has been structured. Nearly 200 economic players and representatives from the Nantes–Saint Nazaire Port Community attended Oportunity's season opener.

Other events took place throughout 2025, such as PoSEable, the national event dedicated to the decarbonization of maritime activities, which held its inaugural edition in Nantes on 13th May. It brought together a diverse audience of nearly 200 stakeholders, representing businesses, academia and public authorities. The result of a collaboration between the Nantes–Saint Nazaire Development Agency and the Pôle Mer Bretagne Atlantique Brittany-Atlantic Region Maritime Cluster (PMBA), in partnership with Nantes Metropolitan District Council and the Nantes–Saint Nazaire Chamber of Commerce and Industry, PoSEable succeeded both in stimulating reflection and in presenting avenues for action towards more sober and resilient maritime activities over the long term.

The Beach Forwarding event held in Saint Nazaire on 26th June saw the official launch of the Greater Western France Shippers Club, chaired by Pauline Van den Bulcke, Export Director at U LOG. The aim of this new Association is to bring together industrial firms working with the Montoir de Bretagne port facility, around concrete actions to strengthen the regional maritime offer. Together, the industrial firms will be able to pool their resources, to share ideas and to coordinate their efforts. By joining forces in this way, they will generate economies of scale in terms of freight transportation, particularly for containerized cargo, thereby improving the flow of traffic through the port. Key priorities for the Shippers' Club include decarbonizing transport operations, promoting multimodal transport, optimizing freight costs, reducing delivery times to boost competitiveness, and ensuring seamless port operations. Working groups have been put together to focus on the agri-food sector, industry, energy, the pharmaceutical sector and the construction sector, led by representatives from the Regional Community's major economic sectors.

On 1st July, around a hundred people took part in the Sea-Loire & Connections Forum in Nantes, united by a common goal: to help shape the future of the Loire Corridor by combining economic dynamism with sustainability. Business leaders, policy-makers, institutional representatives, industrial relations partners and other economic stakeholders from the Regional Community discussed the specific logistical requirements of shippers and the complementary nature of different modes of transport in support of port development.

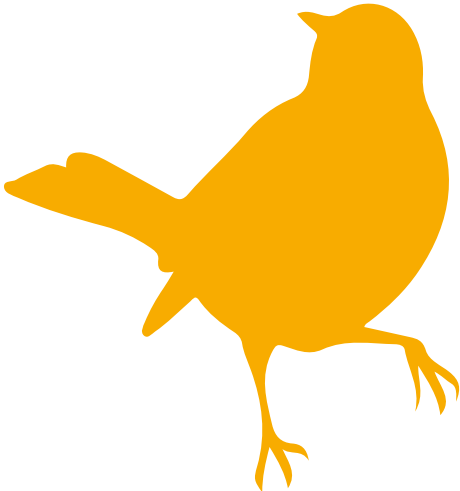
From 6th to 9th October, Nantes–Saint Nazaire Port took part in a mission to Italy, headed by Pays de la Loire Regional Authority, as part of efforts to develop marine renewable energy (MRE). Comprising several Loire Estuary industrial entities such as Chantiers de l'Atlantique, Créocéan, AxanEnergy, Principia, and PMBA, this delegation attended the international conference Offshore Wind Revolution (OWR) — a major event devoted to offshore wind power — and subsequently met with the Port Authorities of Taranto and Augusta, two strategic ports designated by the Italian Government to host the development of floating wind farms. These discussions paved the way for future cooperation and strengthened ties between European players in the sector.

The value-enhancement of real estate in the Port Authority area being a strategic priority, Nantes–Saint Nazaire Port took part in two major events in this field: MIPIM, one of the world's largest trade fairs for property professionals, held in Cannes, on the Nantes–Saint Nazaire Development Agency stand; and, in December, in Paris, at the Real Estate Investment Trade Show (SIMI), on the Pays de la Loire Regional Authority stand.

During the round-table discussion on oversized cargo logistics, at Oportunity's season-opening event.



3. Environmental Interest Groups and the Scientific Community



A regular dialogue is maintained with a number of environmental interest groups, in particular Bretagne Vivante (Living Brittany), France Nature Environnement (France Nature & Environment) and the French National Society for the Protection of Birds, which are all represented on Nantes – Saint Nazaire Port’s Development Board. These discussions make it possible to share concerns regarding the various issues facing the Loire Estuary and to explain the approaches that are envisioned.

On 26th September, on the initiative of Nantes – Saint Nazaire Port and environmental interest group FNE Pays de la Loire, an information and discussion meeting was held with environmental associations and local residents regarding the major industrial projects forming part of the efforts to decarbonize the Nantes – Saint Nazaire Port Authority area. The Adele Association presented the Loire Estuary Decarbonization initiative and provided a specific update on the ongoing study into water resource management and the study focussing on regional decarbonization pathways. Next, the industrial firms presented updates on the progress of their projects: RTE’s plan to adapt the electricity grid to the actual needs of industrialists in the zone; GOCO₂, in partnership with Heidelberg Materials, Lafarge, Lhoist, Natran and Elengy; Green Coast, by Elyse Energy and Lhyfe; and Take Kair, by Hynamics. Nantes – Saint Nazaire Port then talked about the ongoing elaboration of its Natural Heritage Blueprint covering the entire estuarine port area. This meeting gave rise to many questions and exchanges, both of a technical nature about processes and risks, and societal in character about the sincerity and end

purpose of the approach, the effects on the environment, and studies to “Avoid-Reduce-Compensate”.

Nantes – Saint Nazaire Port sits on the Executive Committee of the Local Water Management Commission of the Water Planning and Management Scheme for the Loire Estuary. This Commission brings together all the parties concerned by water issues, including elected representatives, users (farmers, industrialists, environmental associations, consumers...) and Central Government agencies. It validates the different stages in the elaboration of the scheme and, via opinions presented to the Regional Prefect, monitors the status of applications for authorizations under the provisions of the Water Quality and Aquatic Environment Act. The Commission met on five occasions. On 11th December, it approved the proposed roadmap for the period 2026–2030, setting out the Commission’s multi-year strategy elaborated in conjunction with the Downriver Loire Association (SYLOA), the body responsible for the Water Planning and Management Scheme for the Loire Estuary, which is mobilizing the human and financial resources required for its implementation.



Nantes – Saint Nazaire Port is also part of the Maritime Council for the Northern Atlantic Seaboard – Western Channel Range, which is chaired by the Maritime Prefect for the Atlantic Seaboard and by the Prefect for the Pays de la Loire Region. This Maritime Council is notably responsible for drawing up and implementing the strategy for the Northern Atlantic Seaboard – Western Channel Range. It met in July and November, in particular to discuss the progress of the 2022–2027 action plan set out in the Seaboard Strategy Document (SSD) – 70% of which has been implemented – and the adoption by Inter-Prefectural Authority Order of the strategic component of the SSD.

Nantes – Saint Nazaire Port has been a member of the GIP Loire Estuary Public Interest Grouping since its creation back in 2004. The mission of the Public Interest Grouping is to improve the overall understanding of the complexity of the environmental functioning of the Loire, from the River Maine to the sea, based on long-term monitoring data, which are essential for characterizing a dynamic environment. The hydro-sedimentary and water quality modelling carried out by the Public Interest Grouping is essential, firstly to understand the dynamics of the mud suspension in the Estuary, which is partly responsible for the sedimentation observed in the accesses to the port terminals, and secondly to assess the impact of dredging and disposal operations on water quality in the outer and inner estuaries. On 30th September, the Public Interest Grouping hosted the 13th edition of the “Gathering on the Loire, from the Maine to the Sea” event, a half-day scientific event dedicated, on this occasion, to climate-change-related long-term cycles and trends.



The Belem leading the “Right on the Loire” boat parade, in front of the headquarters of Nantes Saint-Nazaire Port.

4. Connecting with the Community and the General Public

Nantes – Saint Nazaire Port is pursuing its efforts to be better known to the general public as a whole, and notably to the citizens of the Loire Estuary. The Port Authority forges and maintains close ties through meaningful exchanges that are centred on projects, events and public visits.

Invested for almost 20 years now in business discovery tourism, Nantes – Saint Nazaire Port collaborates with various organizations such as Stunning Saint Nazaire (Saint Nazaire Tourist Office), the Estuarium Association or Marine et Loire Cruises. In 2025, nearly 33 000 people found out about the activities of Nantes – Saint Nazaire Port, by going on bus or boat tours or through specific initiatives or public events.

Every year, Nantes – Saint Nazaire Port welcomes tour guides for a day of information and discussion about its results, activities and projects: a collaborative and essential effort to ensure that the commentary provided remains of high quality, up to date and suitable for the general public.

In December, with the support of the Visit Our Businesses in Pays de la Loire Association, Nantes – Saint Nazaire Port was awarded the “Destination of Excellence” quality label

33 000
people found out
about the activities
of Nantes – Saint
Nazaire Port

by Atout France, the French National Agency for the Development of Tourism, for the bus tour of the port facilities from Saint Nazaire to Donges, organized by Stunning Saint Nazaire. This label recognises the work undertaken over many years by the Communication Department at Nantes – Saint Nazaire Port, as well as a long-standing and active collaboration with the teams at Stunning Saint Nazaire. In 2025, over 3 600 people were able to explore the Port thanks to this guided bus tour of the port facilities located between Saint Nazaire and Donges.

On 15th and 17th October, Nantes – Saint Nazaire Port also took part in the 10th edition of the Pays de la Loire Company Tours in Our Region Days initiative, organized by the Visit Our Businesses in Pays de la Loire Association and supported by Pays de la Loire Regional Authority and the Pays de la Loire Chamber of Commerce and Industry. This not-to-be-missed event gave 65 lucky participants the chance to find out more about the activities taking place at the port facilities on the Loire Estuary.

In addition, Nantes – Saint Nazaire Port is committed to educational initiatives in the Loire Estuary Region, giving local primary and middle school pupils, high school students and apprentices the opportunity to discover the industrial and port activity complex and its specialisms through several visits scheduled throughout the academic year. Orchestrated by the Visit Our Businesses in Pays de la Loire Association in partnership with the Pays de la Loire Chamber of Commerce and Industry, this initiative is part of the Regional Priority for Employment scheme run by Pays de la Loire Regional Authority. Nearly 170 young people went on a tour of the port facilities under this scheme in 2025.



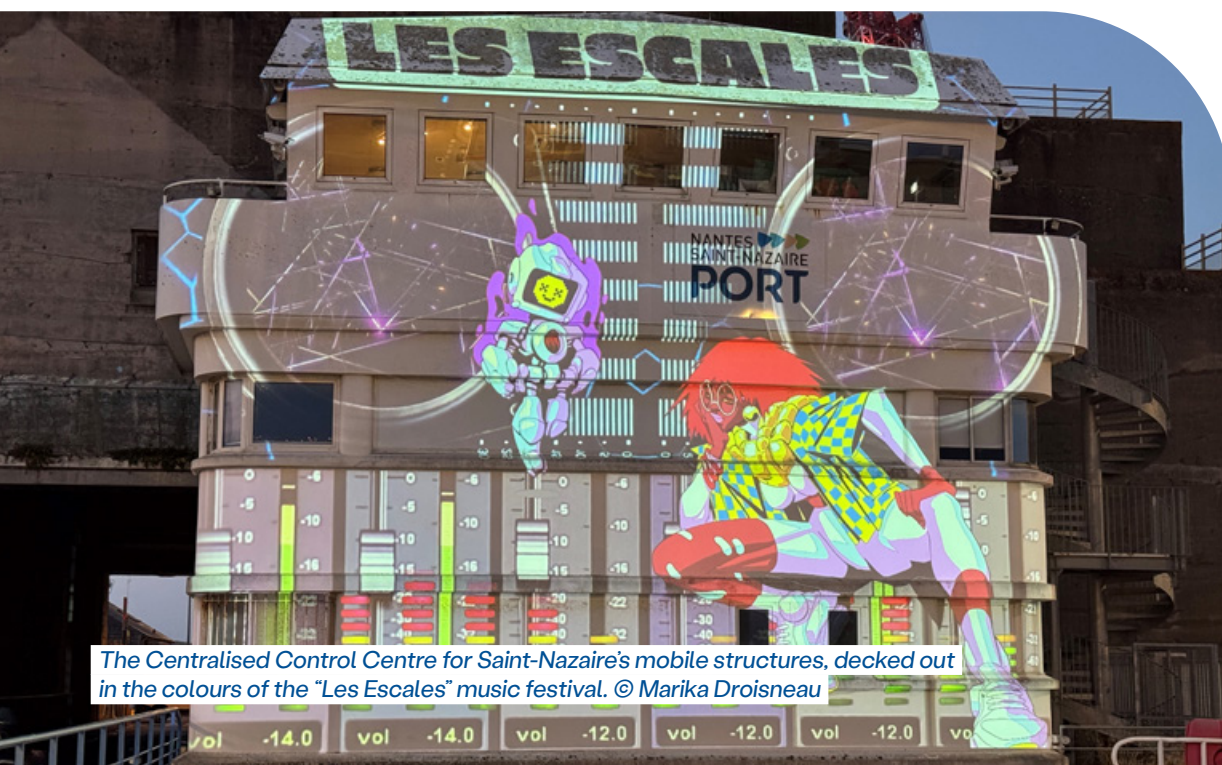
During the 10th edition of the Pays de la Loire Company Tours in Our Region Days initiative.

On 10th November, Nantes–Saint Nazaire Port played host to some forty history and geography teachers from the Nantes Regional Education Authority. Linking up with the secondary school history and geography curriculum, this illustration in situ enriches the educational content by providing details about port traffic and activities, as well as the current challenges and changes at major seaports, particularly in relation to energy transition and decarbonization.

From 12th to 18th June, the “Right on the Loire” event brought together more than 150 vessels on the River Loire for an exceptional fluvio-maritime parade featuring the *Belem*, the *Étoile du Roy*, the *Hydrograaf* and the *Pascual Flores*, as well as the *Mutin*, the *Recouvrance*, the *André-Yvette* and Armel Tripon’s IMOCA *Les P’tits Doudous*. In total, 16 towns and cities joined in the event, and more than 150 000 people enjoyed the festivities on both banks of the Loire Estuary. As well as providing its assistance in accommodating the visiting vessels and the event village, the teams at Nantes–Saint Nazaire Port were there to give the general public the chance to (re)discover the Port on the Loire Estuary over the course of three days. Near-

ly 800 people flocked to the Centre des Salorges facility to experience a range of interactive and fun activities: a virtual reality flight over the port facilities, an on-set escape game set in the Port of the future, an information hub centred around the scale model of the Éole project, an interactive kiosk to explore the Port’s various facilities, and an exhibition of photographs by Franck Badaire showcasing the diversity of port-related activities from Nantes to Saint Nazaire. At the same time, around thirty cyclists, accompanied by the Nantes-based charity Place au Vélo (“Let’s Ride”), were able to tour the Cheviré logistics and port activity zone, including the Lafarge Granulats France sand quarry and the Seamen’s Club.

The “Les Escales” (“Ports of Call”) music festival has been held every summer since 1992, near the Petit Maroc area, being located mainly within the Port Authority area and on City of Saint Nazaire land. Nantes–Saint Nazaire Port contributes to the success of this cultural event as a technical partner. The Port Authority and Les Escales renewed their partnership for the 32nd edition, bringing the Port closer to the 35 000 festival-goers attending the event from 25th to 27th July.



The Centralised Control Centre for Saint-Nazaire’s mobile structures, decked out in the colours of the “Les Escales” music festival. © Marika Droisneau



Fostering Diversity through Employment

Comprising 613 establishments, the activities of the Nantes – Saint Nazaire industrial and port activity complex generate 28 700 jobs in Greater Western France, according to a study carried out in 2024 by INSEE, the French National Institute of Economic and Statistical Information, based on data from 2021. Together, these activities account for 3.5% of the wealth produced in the Pays de la Loire Region.

As of 31st December 2025, Nantes–Saint Nazaire Port employed 607 members of personnel on permanent contracts, 21% of whom are women and 79% are men. Nantes–Saint Nazaire Port is gradually moving towards a better balance between men and women in all categories, even though some jobs are still dominated by men. Women now make up 45% of the Executive Management Committee. 32 new staff members joined Nantes–Saint Nazaire Port in 2025; the rate of turnover is 5.2%. Internal mobility is encouraged: more than 57% of the vacancies for shore-based and sea-going personnel taken together were filled in this way in the course of 2025.

Nantes – Saint Nazaire Port has 80 different specialisms. Rolled out on an annual basis, the skills development plan assists the salaried employees in adapting to the regulatory, technical and digital technology changes impacting their jobs, and supports internal mobility on a vocational level. The emergence of new specialisms connected with the strategic plan is also taken into account. In 2025, Nantes – Saint Nazaire Port devoted 4% of the total gross remuneration to vocational training, and 61% of the salaried employees completed at least one training course. The average length of service with Nantes – Saint Nazaire Port is a little over 10 years.

Being committed for several years now to offering young people vocational training, Nantes – Saint Nazaire Port has chosen over the past four years to reinforce that support. In this way, each year block-release trainees or interns join Nantes – Saint Nazaire Port to receive training in the Port's specialisms, notably in mechanical engineering, metal fabrication, accounting, marketing, international trade, human resources, communication, or safety and environment. 37 block-release trainees and 81 interns were received by the Port Authority in 2025.



37
block-release
trainees and
81
interns were
received in
2025



During the transfer of ro-ro pontoon N°2 in preparation for its scheduled maintenance.

In 1998, in creating a dedicated inclusion unit the Port Authority made a commitment in favour of the social and professional inclusion or reintegration of persons excluded from the workplace. Recruited under assisted employment contracts, the inclusion unit team comprises 4 to 6 employees depending on the time of year. Each is given a 12-month contract with a renewal clause, in order to develop new skills with a view to reintegrating the world of work more easily. The activities to which the team is assigned are chosen according to their educational value. The different work situations encountered permit each employee to develop skills that are useful and transferable to other companies. Following their experience of the port environment, 7 employees in 10 find another job or engage in vocational training leading to a qualification.

More than 10 years ago, Nantes – Saint Nazaire Port embarked on an initiative in support of the professional inclusion and the maintenance in employment of disabled workers, who represented 2.5% of the overall headcount at that time. The Port Authority made a commitment to promote the integration of all employee profiles without discrimination (adaptation of the procedures for the recruitment and inclusion of disabled workers), to safeguard career paths (identification, establishment and monitoring of maintenance-in-employment and redeployment situations), and to develop partnerships with local players so as to professionalize practices (recruitment, maintenance in employment and subcontracting with the protected sector). As of 2025, the level of employment of individuals with a recognized disability represented 7.3% of the overall headcount.



Nantes – Saint Nazaire Port has been engaged over the past year in a partnership with Lig'Entreprises, the support scheme established by the French National League against Cancer, aimed at raising corporate awareness of the risk of job loss after cancer and helping firms to anticipate the impact of the illness on their organization. Awareness-raising and prevention sessions (serious games, webinars) help to remove the taboo surrounding the illness and make it easier for the people affected to return to work.

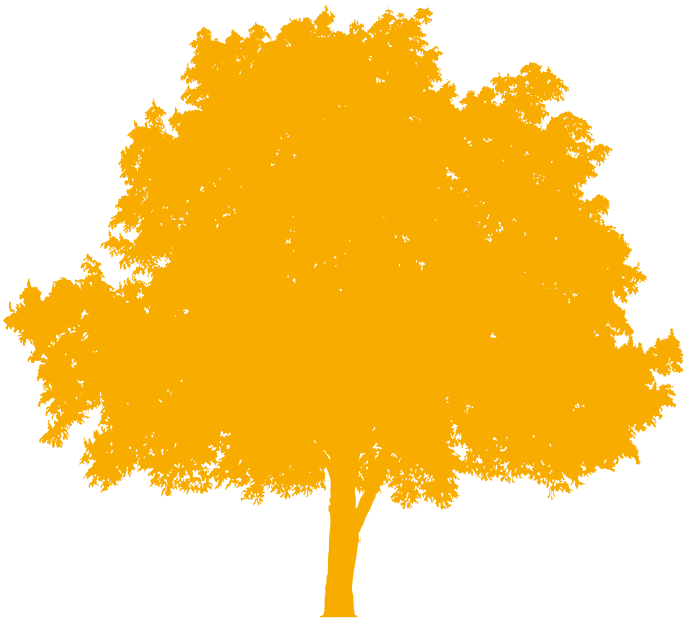
In 2025, Nantes – Saint Nazaire Port also joined the “Elles Bougent” (“Women on the Move”) Association and is actively involved in initiatives aimed at promoting careers in industry and engineering amongst girls and young women – whether they are in middle school or high school, at university or retraining.



Near the Loire Estuary.

Increasing Resilience to Climate Change

Anticipating and preparing for the consequences of climate change. As an estuary port, Nantes – Saint Nazaire Port is particularly exposed. In 2024, the Port Authority initiated a study of its vulnerability, with the aim of providing input data for the establishment of a future climate change adaptation plan.

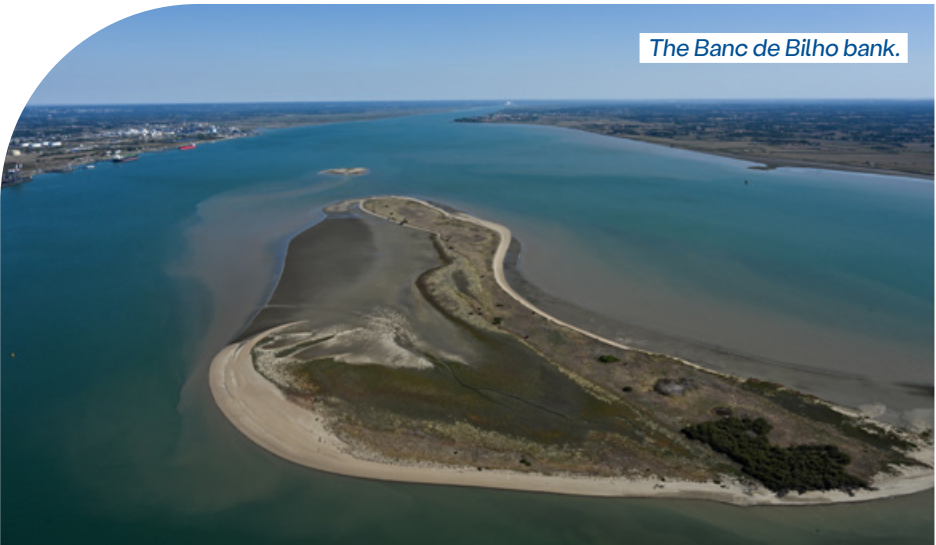


The vulnerability study comprises several phases. In accordance with the methodology put forward by Central Government, Nantes – Saint Nazaire Port first studied the past climate conditions and the consequences with which the Port has had to deal. As regards the period from 1910 to 2023, Nantes – Saint Nazaire Port's Document Management Department traced the great flood of 1910, the droughts of 1976 and 2003, the spell of very cold weather in 1987, the tide of the century ten years later, and numerous major storms. For each of these events, the consequences and decisions taken are listed. Next, the method consists in projecting the climate hazards encountered according to the Reference Warming Trajectory for Adaptation to Climate Change projected by Central Government. Faced with extreme temperature, rainfall and wind conditions, and so on, what would then be the consequences by 2030, 2050 or 2100 for port infrastructures, operations, developable land, economic activities or natural environments?

This study continued in 2025 with the definition of levels of sensitivity of the Port Authority area to climate change, in consultation with Regional Community stakeholders. A functionally coherent approach to each port facility has been established, based on four main uses: energy, industry and logistics, urban development and developable land, and natural areas.

On this basis, assessments are made of physical vulnerabilities (resilience) and functional vulnerabilities (ability to cope with the event). Large areas facing the same operational challenges are identified, within which each entity is evaluated for its sensitivity to each of the identified hazards, leading to an estimation of its vulnerability.

This vulnerability study provides the input for a climate change adaptation plan, structured around three main categories: resistance, or how the hazard can be permanently excluded from the system; absorption, or how to ensure that the system continues to function despite the crisis, and finally, transformation, or how the system is reorganized in the light of the impacts generated. Presented to Nantes – Saint Nazaire Port's Development Board in February 2026, the methodology for drawing up the climate change adaptation plan will follow three phases: benchmarking adaptation solutions tried and tested at European level; aligning the plan with key planning documents; and building the adaptation strategy. Workshops involving all the players concerned will be held throughout 2026, with a view to finalizing the plan by the end of the year.



The Banc de Bilho bank.

During a visit to the ACROLA bird-ringing camp.



Expanding Knowledge of Biodiversity on the Loire Estuary

Out of a Port Authority area that covers 2 722 hectares, Nantes – Saint Nazaire Port manages 1 177 hectares of natural spaces spread out along the Loire Estuary. The Port Authority actively contributes to advancing our understanding of this ecosystem and its conservation, in particular through inventories of the fauna, flora and natural habitats of the terrestrial and marine environment.

1 177 ha
of natural spaces



Characterized by the presence notably of extensive reedy marshes, wet meadowland, temporary pools, and sandy deposits, the East Donges site is one of the major natural spaces located within the Port Authority area. Since 2016, it has formed the subject of a 10-year management plan elaborated in consultation with all the site's stakeholders, including farmers, environmental associations and hunters, and covering a 460-hectare area. The purpose of the management plan is to preserve or even to increase biodiversity while also striking a balance with the different uses made of the site. In total, 24 operational goals and 27 actions were defined for the period to 2025.

ACROLA, the Loire and Atlantic Association for Ornithological Knowledge and Research, is one of the key players in the East Donges management plan. Supported over the past 24 years by Nantes – Saint Nazaire Port, ACROLA conducts bird-ringing operations in the reedy marshes. Identified as one of France's three largest staging areas on the migration routes of certain species of passerines, the East Donges site plays a decisive role in the conservation of the aquatic warbler. Situated on a major post-breeding migration route, the site is a key transit point for many species. The findings of the monitoring activities illustrate the close relationship between East Donges,

the coastal Departments in the North and West of France, and several countries in Europe and Africa. Between 20th July and 18th October 2025, ACROLA carried out a new bird-ringing operation involving the participation of 70 volunteers. The 27 205 captures that were made comprised 23 916 individual birds, including 23 491 ringed birds, and 67 different species.

23 491
birds ringed between
July and October



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At the same time, Nantes–Saint Nazaire Port is firmly committed to the process of energy transition, promoting the development of renewable energy and the decarbonization of the Port Authority area. To that end, Nantes – Saint Nazaire Port supports innovative industrial projects aimed at reducing emissions and has been considering the possible accommodation of such projects at the Donges site. Within that framework, studies have been carried out to establish the initial state of the plot of land in question, based on an in-depth ecological assessment covering fauna, flora, habitats, the delineation of wetlands and their functions, as well as the characterization of ecosystem services.

Based on an analysis of bibliographic data supplemented by field surveys carried out over four seasons in accordance with defined protocols, this diagnosis has made it possible to identify and to characterize the environmental issues at the site. It highlights the fact that meadowland and marshland cover 63% of the area studied and play a major role. Together with the nearby Le Priory site, the plot of land is of significant importance in terms of biodiversity and habitats, despite its proximity to an industrial environment (oil storage and jetties). In light of these factors and given the timetable for the industrial projects, Nantes – Saint Nazaire Port has revised its initial development plan and is working to identify an alternative land-use solution at Montoir de Bretagne.



Lastly, Nantes–Saint Nazaire Port has started work on elaborating its Natural Heritage Blueprint. This process is organized into four phases: an analysis of the regulatory framework and of pressures and threats; the definition of the ecological value of the Port Authority area; the assessment of compensation potential and the development of an action programme; and finally, the drafting of management plans alongside the implementation of monitoring measures.

The comprehensive analysis of the regulatory documents, obligations and objectives to be incorporated into the Blueprint has been completed. At the same time, following the receipt in the second half of the year of the latest input data (inventories of chiropters and the demarcation of wetlands within the natural spaces), work began on assessing the initial state of the environment across the Port Authority area and on defining a methodology for evaluating the ecological value of the land area.



This second phase leading to the development of an ecological value indicator was presented in mid-October to the members of the Loire Estuary Scientific Board. Their observations were taken under advisement prior to a presentation of the methodology to the Regional Scientific Council for Natural Heritage in January 2026. These expert contributions helped to strengthen and to consolidate the approach, taking into account the heterogeneity of the available data and the extent of the area under study. The approach was also presented to Central Government agencies and to environmental associations at the end of September.

Intended to produce a final assessment of the ecological value of the Port Authority area, the extended consultation phases scheduled for the summer of 2026 will be followed by the commencement of the third phase of the process, to share the findings with local stakeholders and to inform the development of the action plan.

2025 CSR Indicators

Employment

The Nantes – Saint Nazaire industrial and port activity complex, it is



28 700 jobs

2024 study by INSEE, the French National Institute of Economic and Statistical Information, based on 2021 data

In 2025, Nantes – Saint Nazaire Port placed orders for services with

501 companies



in the Pays de la Loire Region, representing a total of **41.8 million euros**

Headcount

Nantes – Saint Nazaire Port has

607 salaried employees
on permanent contracts



men



women

The average age is nearly

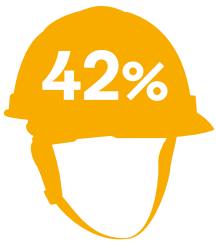


7.3%

of the personnel are classified as disabled

Training

4%
of the total gross remuneration is devoted to vocational training



42%
of the vocational training budget is dedicated to safety



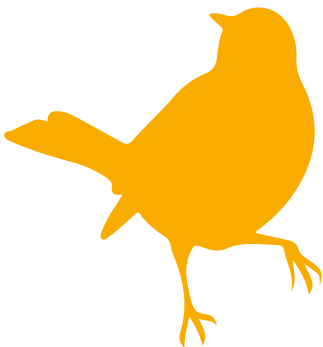
61%
of the salaried employees completed at least one training course

Waste Recovery



of which
85% as compost
14% as material
1% via energy recovery

Biodiversity



23 916 birds recorded

including **35 aquatic warblers**, during the ringing operation conducted by ACROLA at East Donges from July to October 2025

Certification

- ✓ ISO 9001
- ✓ MASE*
- ✓ ECOPORT



*Safety Improvement in the Company Environment

NANTES
SAINT-NAZAIRE
PORT

18 Quai Ernest Renaud - CS 20400
44186 Nantes
+33 (0)2 40 442 020



nantes.port.fr/en

