

FORTH PORTS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2025
Registered number: SC134741

THURSDAY



A16 *AF4Y5Q6P*
25/06/2026 #111
COMPANIES HOUSE

FORTH PORTS LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

CONTENTS	PAGE
Company Information	3
Strategic Report	4
Directors' Report	16
Independent Auditor's Report	21
Group Income Statement	24
Group Statement of Comprehensive Income	25
Balance Sheets	26
Statements of Changes in Equity	27
Statement of Cash Flows	29
Notes to the Financial Statements	30

FORTH PORTS LIMITED

COMPANY INFORMATION

DIRECTORS

Robin Watson (Chairman)
Stuart Wallace
Stuart MacGregor
Ferial Feghoul
Richard Chang
Colette Cohen
Stephen Kynaston
Julia Carter
Stewart Oades
Azhar Abidi
James Cooper

GROUP COMPANY SECRETARY

Pamela Smyth

REGISTERED OFFICE

Forth Ports Limited
1 Prince of Wales Dock
Edinburgh
Midlothian
EH6 7DX

REGISTERED NUMBER

SC 134741

INDEPENDENT AUDITOR

Deloitte LLP
Statutory Auditor
110 Queen Street
Glasgow
G1 3BX

SOLICITORS

Pinsent Masons LLP
Princes Exchange
1 Earl Grey Street
Edinburgh
EH3 9AQ

BANKERS

Lloyds Banking Group PLC
New Uberior House
Third Floor
11 Earl Grey Street
Edinburgh
EH3 9BN

FORTH PORTS LIMITED

STRATEGIC REPORT

CEO Foreword

As I reflect on 2025, I am pleased to report a year that marked significant progress for Forth Ports across the business. Building on the foundations laid in prior years, we continued to strengthen our role as a critical enabler of the UK's trade, energy transition and regional economic development. Achievements across infrastructure, renewables, logistics, skills development and community engagement alongside a year of strong trading growth highlighted our operational resilience and ongoing strategic contribution to the UK economy.

The year saw meaningful advancement in our support of Scotland's offshore wind sector, with the Port of Leith's new offshore renewable energy riverside berth formally opening in April and reaching a major milestone in October as we welcomed Inch Cape's first XXL monopiles. This significant offshore wind project is a pivotal step in establishing Leith as a market leading construction and marshalling hub, reinforces our long-term commitment to the renewables supply chain and complements the substantial investment programme already undertaken in Dundee. In July we were also pleased to support the 'float-off' marine operation for Type 31 frigate, HMS Venturer, as she entered the River Forth for the first time. This operation demonstrated the unrivalled deep-water capability of the new berth.

2025 was also a key year for major regeneration and Freeport-related progress. In November, the Forth Green Freeport secured full business case approval, unlocking seed capital, the next phase of investment and enabling large-scale regeneration across strategically important sites in the region. This milestone reflects extensive collaboration between both governments, industry and community partners, and positions the Green Freeport as a catalyst for long-term job creation, innovation and inward investment. At the Port of Leith, the year brought further momentum as a vibrant new waterfront development, the Dry Dock at Harbour 31, secured planning consent, representing an important step in the long-term revitalisation of the area and continuing the transformation of Leith into a thriving commercial and community hub. These developments collectively strengthen the Group's strategic role in regional regeneration, enabling us to unlock new economic opportunities.

Our port operations continued to expand in 2025, with particularly strong growth at Tilbury. The Port of Tilbury sits at the heart of the Thames Estuary, a nationally significant economic corridor that underpins trade, investment and supply chain connectivity for London, the South East and the wider UK. As the UK's import profile continues to evolve, the role of strategically located port infrastructure becomes increasingly important in supporting resilient, efficient and sustainable supply chains. Strengthening our logistics capabilities, including temperature-controlled supply chains, is central to enhancing UK food security, reducing dependency risks, and aligning with broader national priorities around economic growth and infrastructure resilience.

Across our port network ongoing planning, capacity enhancements and customer-focused upgrades continued to ensure operational resilience and reinforce our role as a dependable logistics partner. We are seeking to further enhance this position and in February 2026 we were delighted to see the approval of an expansion plan for the development of Tilbury3 into a flexible, rail-connected port capable of accommodating a wide range of industrial and logistics activities. The site totals 143 acres for port operational use and ecological mitigation and is located adjacent to the proposed Lower Thames Crossing development, a major new infrastructure project in the South East of England which received planning permission in March 2025. On completion the project will see a new road of around 14 miles connecting Kent and Essex with a view to significantly reducing traffic congestion in the area and making the Port of Tilbury the best connected port in the UK with regards to road, rail and sea connections.

Our people remain at the heart of everything we do, and in 2025 we were proud to be recognised with Gold Membership of The 5% Club, reflecting our sustained commitment to early-career development through apprenticeships, graduate programmes and earn-and-learn pathways. This achievement underscores our long-standing belief that investing in talent is essential to meeting the future needs of our business and the industries we support. Community connections across our estate continued to flourish including the Port of Tilbury's National Windrush Day celebrations and cultural and heritage-driven regeneration initiatives in Leith, reinforcing our role not only as an operator of critical infrastructure but also as a committed and responsible member of the communities we serve.

Looking Ahead

The progress made in 2025 reflects both the dedication of colleagues and the trust placed in us by our customers, partners and stakeholders. As we move into 2026, we do so with renewed focus on delivering sustainable growth, enabling the UK's energy transition, strengthening trade resilience and unlocking the economic potential of the regions in which we operate.

FORTH PORTS LIMITED

STRATEGIC REPORT (continued)

CEO Foreword (continued)

Our continued investment in people, infrastructure and innovation, paired with momentum from Freeport developments and renewable energy activity, positions us strongly for the opportunities and challenges that lie ahead in what remains an uncertain economic outlook, particularly given the evolving conflict in the Middle East and its impact on commodity prices and trade flows.

I am also pleased to note that in February 2026 we were successful in securing new debt funds for the Group from the Private Placement loan market. We saw considerable interest in the Group from investors in this market and have raised £290m of funding, which will be used to repay existing debt maturities and further invest in the business. The success of this fundraising reflects the resilience of the business and the investment opportunities available to the Group

I am grateful to all our teams for their commitment and to our partners for their collaboration throughout the year. Together, we are building a resilient, forward-looking and sustainable future for Forth Ports and the communities we serve.

Our Purpose

Forth Ports' eight strategically located ports play a vital role in the UK's local and national economies. Our professional, highly trained teams keep cargo moving ensuring that people can access the products they depend on and exporters can reach their markets around the world.

From essential materials for the construction sector to the commodities that power our economy; from the food that we eat to the medicines we need – we are dedicated to keeping goods moving efficiently.

We take pride in our work and are great collaborators – always striving to create solutions and offer value added services for our customers and stakeholders, investing in the right infrastructure and technologies to help solve their problems. We care about each other and about the communities we operate in and work hard to earn the trust of our customers, neighbours and staff.

Our overall vision as a Group is to support our partners by delivering industry-leading service and infrastructure to create profitable growth. We will operate safely and sustainably, with our people and communities at the core of what we do.

Strategy

Our strategy is to invest in our ports and supply chain solutions for our customers through our people, infrastructure, skills and commercial networks in order to generate value for the business.

Values

Our Core Values are at the heart of everything we do	
Safe	Our safety-first culture informs everything we do – it shows that we value and care about others.
Collaborative	Teamwork helps us to work faster and more effectively to identify and apply business solutions for our customers.
Progressive	We're agile and challenging - always driving for the right results within the business and with all our partners.
Genuine	Our professionalism is underpinned by a commitment to being open, honest and ethical in everything that we do. We do the right thing.
Dependable	We keep our promises by taking ownership individually and collectively and are trusted to deliver the right solutions.

FORTH PORTS LIMITED

STRATEGIC REPORT (continued)

Principal Activities

The principal activities of Forth Ports Limited (the Company) together with its subsidiaries (collectively, the Group) are the provision of port facilities and ancillary services across eight sea ports in the United Kingdom, as well as being the Statutory Harbour Authority for the Forth and Tay estuaries in Scotland.

The Group has extensive property interests, the vast majority of which are used for customers and port operations. Any land that is not required for port-related activity is kept under review to determine uses which can deliver sustainable returns to the Group.

This Strategic Report has been prepared for the Group as a whole and therefore gives greater emphasis to those matters which are significant to Forth Ports Limited and its subsidiary undertakings when viewed as a whole.

Performance Review

Group revenue for the year was £356.0m which represents a 6.4% increase on 2024 (2024 – 4.2% increase). This increase is explained by a variety of factors reflecting the diversity of our operations and included growth from offshore wind related activity, strong towage activity, increased cargo handling revenues, partly due to higher activity through both the RoRo and CMAT at Tilbury2 and good storage levels across the port estate. The increased activity resulted in an increase in gross profit of £6.3m to £166.5m.

Adjusted administrative expenses were £42.4m, £3.0m lower than last year, which reflects a one-off gain on the sale of land of c£6m offset by inflationary increases in certain core costs including staff costs and depreciation.

Group adjusted operating profit was £127.9m, up £13.1m or 11.4% on 2024. The adjusted operating profit margin increased year on year to 35.9% (2024 – 34.3%). Total Group operating profit was £155.2m, up £6.4m reflecting the £13.1m increase above offset by a number of year-on-year movements in adjusting items (the key items explained further below).

Finance income was £2.4m in 2025, down from £9.5m on the previous year. The decrease mainly relates to a reduction in Group interest receivable on inter-company loans with the immediate parent, Otter Ports Limited, which decreased following settlement of loans during 2024. The net total finance cost was £64.2m (2024 - £41.0m). The year-on-year movement is largely explained by the reduction in the value of the interest rate swaps as interest rates decreased over the year (explained further below).

Adjusted profit before tax for the year was £73.6m, £4.0m or 5.7% higher than last year.

The 2025 Group tax charge, excluding the impact of adjusting items, was £19.2m, an effective tax rate of 26.1% (2024 – 21.8%), up from £15.2m last year due to higher profit before tax. The total tax charge for the year was £25.4m representing an effective tax rate of 27.9% (2024 – 20.5%) (Note 12).

Adjusting items (Note 8) recognised in the Group Income Statement totalled a net gain of £17.4m (2024 - £38.2m) and relate to:

- An increase in the fair value of investment properties of £33.6m (2024 - £21.8m) and a decrease in the value of assets held for sale of £3.7m (2024 - £nil);
- Losses recognised on interest rate swaps of £8.9m (2024 - gains of £5.8m) and on cross currency hedges of £1.1m (2024 – gains of £0.5m);
- A loss on diesel hedges of £0.4m (2024 – gains of £0.2m on diesel hedges and £0.1m on Euro forward contracts);
- A retranslation gain on the Series G US \$ loan notes of £1.2m (2024 – loss of £0.2m);
- Loss on re-measurement of the discount rate on the PNPF pension provision of £0.7m (2024 – £0.3m);
- A charge to reflect the value of a Long-Term Incentive Plan of £2.6m (2024 - £nil);
- In 2024, a loss was recognised on modification of the Group's banking facilities of £1.9m, and business interruption costs and insurance proceeds in relation to the grain silo rebuild at Tilbury of £0.4m and £12.6m respectively were incurred and received. There were no comparable costs or income in 2025;

The tax effect of these adjusting items was an expense of £6.2m (2024 – £6.9m). Profit for the year for the Group was £65.6m (2024 - £85.7m), down 23.5%, and for the Company was £6.3m (2024 - £45.8m), down 86.2 %. The Group result was affected by the negative year-on-year movement in revaluation items noted above and a higher tax charge. The Company result was similarly affected by the adjusting items as well as higher depreciation and one-off costs

FORTH PORTS LIMITED

STRATEGIC REPORT (continued)

Performance Review (continued)

Financial Position

In terms of the Group's financial position, reflected in the Balance Sheet at 31 December 2025, the significant year on year changes are as follows:

- Increase in property, plant and equipment (PPE) of £54.0m due to additions of £102.4m which included approach channel dredging in Leith, spend on a new bulk store for a customer in Tilbury, payments for two new tugs, one of which entered operation in 2025, and lifting equipment to support offshore wind logistics operations in Leith, net transfers to investment property and intangible assets of £3.9m and net disposals of £0.3m, offset by net depreciation of £44.2m;
- Investment properties increased in value by £39.1m in the year largely driven by the revaluation uplift of £36.1m (£33.6m recognised in the Income Statement and £2.5m through Other Comprehensive Income);
- Assets held for sale have decreased in value by £3.7m to £13.3m reflect the cost of planned remediation works;
- Cash and cash equivalents held at the end of the year were £21.6m, a decrease of £40.5m in the year;
- The total value of derivative financial instruments, both current and non-current, decreased by £10.4m to £6.7m which mainly consists of the value of the February 2024 5-year interest rate swaps;
- Borrowings increased by £42.6m year on year largely due to £60.0m being drawn down on the revolving credit facility offset by a £16.4m repayment due on the 2013 Private Placement loan notes;
- Retirement benefit obligations decreased by £10.0m to £8.9m which reflects the impact of the £12.9m deficit recovery payment by the company to the scheme in September 2025, offset by several other movements including the discount rate and changes in scheme asset values;
- Total comprehensive income for the year of £64.6m offset by dividends paid took the value of shareholder's equity at 31 December 2025 to £504.7m.

Liquidity and Going Concern

The Group's borrowing facilities at 31 December 2025 totalled £1,093.5m, which are a combination of £773.5m of US Private Placement Loan Notes which mature from 2026 to 2038 and £320m of bank facilities which mature in 2029. The £320m of bank facilities comprise a £220m term loan, £95m revolving credit facility (£35m undrawn at 31 December 2025) and £5m of ancillary facilities. The Group was successful in raising a further £290m of Private Placement Loan Notes in February 2026 which will be used to repay existing debt maturities and to further invest in the business. Combined with cash of £21.6m these undrawn facilities ensure that the Group has sufficient forecast liquidity throughout the going concern period, being 12 months from the date of signing these financial statements, whilst forecasts that have been prepared also show that over this period the Group is forecast to comply with its financial covenants. For this reason, the Directors continue to adopt the going concern basis in preparing the financial statements. In addition there are £29m of loans relating to the National Housing Trust property developments at Harbour Gateway and Harbour Point, repayment or refinancing of which is required over 2026 to 2029. Full details of the Group's borrowings can be found in note 23.

The Group's current five-year plan was approved by the Board of Directors in November 2025. This process considers the risks and opportunities that may impact delivery, particularly in relation to external factors such as uncertainty in the global economic outlook. This uncertainty affects both supply chains and demand levels across several of the markets in which the Group operates. Contributing factors include a high-inflation environment partly caused by global conflicts and the resulting volatility in wholesale commodity markets. The recent escalation of the conflict in the Middle East has further increased this uncertainty. The Group manages a diverse portfolio of basic commodities across multiple sectors and serves a broad customer base. This diversification is a key strength in mitigating the impact of unexpected and significant business disruption. Following a resilient trading performance over recent years the Group has maintained tight control over capital expenditure and discretionary spending.

In preparing the 2026 budget and 2027 forecast, a range of sensitivities have been applied. The central case assumes profit growth in 2026, supported by the benefits of significant investments made in recent years, but moderated by the ongoing uncertainty in the economic environment.

FORTH PORTS LIMITED

STRATEGIC REPORT (continued)

Liquidity and Going Concern (continued)

In addition, the central case has been stress tested assuming a more dramatic and prolonged reduction in volumes and earnings. The modelling shows that under this scenario the Group remains profitable and generates operating cash flows over the next 12 months. It also shows that there is considerable headroom in lending facilities and covenants which underpin the going concern assumption on which these financial statements have been prepared. We will closely monitor cash conversion and covenants over this period with several potential mitigating actions, which are within the control of the Company, including possible delays in capital expenditure plans and deferral of discretionary dividend payments, being kept under consideration.

Key Performance Indicators

The Board uses the annual budget as the base for measuring the Group's performance. Financial and non-financial targets are set for individual senior managers and for the businesses within the Group. At the Annual Strategy Review in quarter four, the Board considers the financial projections over a five year time horizon. The overarching aim is to sustainably increase the value of the Group.

The KPIs which are used to measure this increase in value are:

- Health and safety record, measured by Total Injury Rate¹ which we target to reduce year on year through improved safety performance;
- Group adjusted EBITDA (defined as: Earnings Before Interest, Tax, Depreciation and Amortisation);
- Growth in the value of port assets (page 7); and
- Growth in value of investment properties (Note 14).

Principal Business Risks and Uncertainties

The Group has extensive risk identification and mitigation processes in place. The most significant opportunities and risks are discussed and debated by the Board in November each year, as part of the 5-year plan review, which also includes a deep dive into each of our key markets. Alongside a detailed bottom-up risk review performed twice each year covering all areas of business and identifying the primary risks being faced and the mitigating activities we have in place in relation to these, this is the basis for the Executive Directors preparing the Group Risk Registers reviewed bi-annually by the Audit & Risk Committee and annually presented for approval by the Board.

As with all commercial businesses there are several macro and industry trends that are considered through a risk, and indeed opportunity lens, which by their nature do vary from time to time. The most significant such macro trends currently are: prolonged economic uncertainty; the short and long term impact of issues related to supply chain resilience due to external geopolitical events including the impact of the current conflict in the Middle East; the short and long term impact of decarbonisation with the potentially conflicting objectives of security of energy supply and meeting net zero targets; and the threat of a cyber-attack from increased digitalisation. As well as these macro trends there are several risks that are inherent in our business model, such as the risk of serious injury, particularly given the heavy plant and equipment that we operate.

The Group's ports are well located, with Tilbury's proximity to London, Grangemouth as Scotland's largest port in the centre of the country and more recently Dundee and Leith as prime locations in support of offshore wind farm deployment. These locations mean they are well positioned for changes in trade flows and have the infrastructure in place to respond to such changes, especially given the level of investment in facilities that has been made over several years. More broadly our ports are accustomed to handling a diverse and changing range of commodities and have the resources in place to respond to further changes.

In addition, the Group has a diverse customer base, many of whom have been customers for multiple years and a significant portion of which have long term commitments to the Group in the form of property leases and/or minimum volume guarantees which gives security to the Group's revenues and profits.

Some of the key risks to the business are explained in more detail below.

¹ Total Injury Rate (TIR) is the sum of all fatalities, lost time incidents, medical treatment incidents and restricted work cases per 200,000 hours worked

FORTH PORTS LIMITED

STRATEGIC REPORT (continued)

Principal Business Risks and Uncertainties (continued)

Macro Trends

Low economic growth

The UK ports industry tends to weather economic shocks well but is not immune to changes in economic activity and low economic growth in 2024 and 2025, where annual GDP growth was only 1.1% and 1.3% respectively, meant that certain areas of our business handled lower volumes than we expected, notably in 2025 in the unitised and construction materials markets. The resilient Group results are driven by numerous factors including ongoing investment into various areas of the business, our strategic locations, the nature of what we handle, with a considerable volume of unitised cargo being household staples that are less affected by economic activity, and the diversity of what we can handle enabled by the infrastructure/location of our ports.

Looking forward, the economic forecasts for the UK are at similarly low growth levels to those experienced recently with several factors weighing on these forecasts including stubbornly high inflation with a further spike expected from the increase in wholesale energy prices due to the Middle East conflict, ongoing higher interest rates than in the pre-Covid period, sluggish growth in the EU, the UK's largest trading market, and ongoing low UK productivity. We remain alert to the resultant challenges caused by these factors and mitigate them through managing the balanced portfolio we have, monitoring both capital and operating expenditure as well as seeking to capitalise on commercial opportunities and undertaking several employee related initiatives to ensure our employees have the skills required to meet these challenges.

Supply chain challenges due to external events

Supply chain challenges remain a feature of the ports industry partly due to the ongoing uncertain geopolitical events including the conflict in the Middle East which has resulted in significantly reduced vessel activity in the Strait of Hormuz, a key worldwide shipping route. We are remaining flexible to these changes and their resultant impact, which has seen container dwell times increasing; this continues to evolve and we are adapting our business to meet ever changing customer requirements.

Impact of decarbonisation

Decarbonisation remains a key focus for many businesses, although with the emphasis changing as some businesses in the energy sector have scaled back their plans in the renewable energy and alternative fuels space with energy security concerns becoming more prevalent and returns from alternative fuels and energy generation being brought into closer focus by investors. We continue to manage the transition in our liquid bulks business with the oil refinery at Grangemouth having closed in April 2025 and the port having transitioned from a facility supporting the export of surplus refined products to the import of finished product for the majority of Scotland's road, aviation and other liquid fuels demand.

In terms of the energy transition more generally, this means we continue to work closely with our key and prospective customers to understand how we can best support their plans. This is reflected in the investments we have in the renewables hubs at Dundee and Leith to support offshore wind deployment. In the medium/longer term this involves building our understanding of the port infrastructure that will be required to support in areas such as green and blue hydrogen and carbon capture and storage. The Thames Freeport designation and the Green Freeport in Scotland are both key enablers in terms of attracting green investment and jobs that a just transition will bring.

Cyber threat

Like most large businesses today we recognise we face the risk of a cyber-attack and that this has increased significantly in recent years with attacks becoming more widespread and more sophisticated. This risk is managed with continued investment in appropriate resilience and recovery measures including network segregation, enhanced system access controls, integrated and managed end point detection and response, implementing appropriate policies including in relation to disaster recovery and business continuity as well as a comprehensive employee training programme to raise awareness and defend against malicious attacks.

FORTH PORTS LIMITED

STRATEGIC REPORT (continued)

Principal Business Risks and Uncertainties (continued)

Business specific

Loss of key customer

The majority of the Group's customers have long-term contractual agreements and relationships however there is always a risk that when these contracts expire, they may not be renewed. This risk is at its greatest in those sectors facing structural decline. More generally to mitigate against the risk of customers moving to competitor ports, the Group manages this by negotiating any renewals early, providing high operational service levels and generally maintaining good relations with key customers at all levels.

Environment and Operations

Forth Ports Limited and Port of Dundee Limited are Statutory Harbour Authorities and have responsibilities in the event of a marine incident in the Firth of Forth or Firth of Tay which includes maintaining an emergency response centre should such an incident occur. Our capability in this area is tested each year as well as an external audit of our procedures each year, which is reviewed and approved by the Board of Directors.

Given the nature of the Group's operations there is the risk of a major accident or fatality. The Group's safety record, which is measured by the industry recognised 'Total Injury Rate (TIR)', continues to be better than industry averages. This risk is taken extremely seriously by the Board and is managed by regular and ongoing engagement with employees using different forms of communication including face to face briefings, online and classroom training and bulletins, with the support and guidance of our in-house Health & Safety Team. The ongoing 'Visible Felt Leadership' engagement programme remains key to this as a highly participative programme focused on further reducing our injury rate through cultural change. As part of the programme, leaders at all levels within the business undertake activities during the year including delivering health and safety tours and workshops and contributing to the Group health and safety improvement plan.

The nature of ports is such that operations are reliant on key pieces of infrastructure including quaysides, lock entrances, major equipment (cranes, hydraulic material handlers, straddle carriers, etc.) and warehousing. There is always a risk of a failure of a major piece of infrastructure and the impact that might have on the business. To mitigate this risk the Group invests in comprehensive maintenance and upgrade programmes, managed by experienced engineering teams located at each of our major ports.

Stakeholder Engagement and Section 172 Statement

The Board is aware of its responsibilities to promote the success of the Company in accordance with section 172 of the Companies Act 2006 and, in describing the relationships between Forth Ports and its key stakeholder groups, the Board has taken into consideration the Financial Reporting Council guidance on this matter. By focussing on our purpose and values along with our strategic priorities, we consider our employees, customers, suppliers, local communities and other stakeholders whilst delivering long-term sustainable growth for our investors. The Group's main stakeholders, their expectations and how the Board responds to them are explained as follows:

Employees

At the year end, Forth Ports employs over 1,300 people directly. The majority of the workforce are on the quayside loading and unloading vessels or directly supporting these teams, handling a diverse range of cargoes for our many customers. Our employees are key to the success of the business.

Stakeholder expectations

Safe working conditions; Fair terms and conditions; Job security; Regular and transparent communication.

FORTH PORTS LIMITED

STRATEGIC REPORT (continued)

Stakeholder Engagement and Section 172 Statement (continued)

How the Board responds

- Adaptation of working practices where necessary and regular communication with all employees with specific support for vulnerable employees to protect them;
- Signatory to the Maritime Mental Health Pledge;
- Continuous improvement of health and safety practices including the 'Visible Felt Leadership' initiative, with greater use of technology to keep reviews and initiatives progressing despite the changes to working practices;
- 'Stand Down for Safety' – a dedicated safety event for the entire workforce hosted by the Chief Operating Officer demonstrating the commitment to the highest standards of safety;
- Consideration of the impact of decisions on employees with views of employees and wider workforce considered – these are obtained via company-wide communications, CEO briefings and local port/asset employee meetings;
- Publication of our Gender Pay Gap Report for 2025;
- Gold membership of the 5% club, a body promoting early career training schemes with gold membership requiring over 5% of the workforce to be in 'earn and learn' roles
- Range of development opportunities available including Apprenticeship and Graduate programmes, as well as dedicated training centres at Tilbury (including simulators) and Grangemouth, with a shift to more online training;
- Undertaking an employee survey in 2025, with follow up discussions with a broad range of employees and the Executive team in 2026;
- A number of charitable and community projects.

Customers

Forth Ports supports over 500 domestic and international customers that are linked existentially to the growth and the success of each of its ports.

Stakeholder expectations

Trusted long-term partnerships; High and consistent levels of operational efficiency; Flexibility.

How the Board responds

- Offering a customs processing service to help customers keep goods moving;
- Alignment of our business with customer needs, such as investment at Tilbury2 including at the CMAT by developing the capability to operate a multi-user facility, warehousing at Grangemouth and renewable energy investment at Dundee and Leith;
- Customer meetings, events and attendance at key industry conferences;
- Service level agreements are monitored and customer feedback taken into consideration when developing new facilities and service offerings (e.g. Track Your Container online);
- Undertaking an external customer survey in 2025;
- Deepened and broadened our knowledge/expertise of our key markets through targeted analysis.

Suppliers and Contractors

A wide range of suppliers, contractors and advisors supporting our operational and investment plans.

Stakeholder expectations

Trusted long-term partnerships; Fair terms and conditions; Prompt payment.

How the Board responds

- Timely payment to suppliers;
- Supplier performance management involving dedicated procurement teams focused on developing and managing supplier relationships, including regular account review meetings and maintained controls, systems and processes in place to ensure suppliers are supported;
- Chartered Institute of Procurement and Supply certification;
- Modern Slavery – details of our policies to combat modern slavery are detailed in our 2025 Modern Slavery Statement which can be found on our website www.forthports.co.uk.

FORTH PORTS LIMITED

STRATEGIC REPORT (continued)

Stakeholder Engagement and Section 172 Statement (continued)

Communities and other stakeholders

Encompassing our neighbours in the communities where our ports are adjacent to local, national and UK wide private and public bodies.

Stakeholder expectations

Jobs and investment; Compliance with regulation and legislation; Good neighbours, operating safely; Actively help and support local communities; Protection of the environment and heritage.

How the Board responds

- Thames Freeport and Forth Green Freeport Developments with a view to promoting job creation and green investment
- Early and transparent consultation with local communities as part of significant developments such as Tilbury2, Dundee and Leith Outer Berth for offshore renewables;
- Charitable and community projects including Leith Community Trust, Tilbury on the Thames Trust, Port open days, career events and annual celebrations such as Windrush Day.

Shareholders

The owners of the business who represent a number of UK and international pension funds.

Stakeholder expectations

Clear strategy and strong execution; Financial discipline; Sustainable growth and regular returns to match pension liabilities our shareholders are managing; Protection of Group's reputation.

How the Board responds

- Board decisions are made with the long-term success of the Group in mind;
- Active and ongoing dialogue with shareholder representatives who sit on the Board;
- Regular board meetings including review of key operational, commercial and financial matters as well as specific meetings to review Five Year Strategic Plan and Budget;
- Consideration of ESG matters including focus on green credentials.

During the year the Board was involved in making various key strategic decisions impacting a number of stakeholders. The table below sets out one of the key decisions taken in 2025, and how its impact on stakeholders was considered.

Key decision: Investment in long term strategy planning for the Group. The Board supported a wide-ranging strategy review which involved engaging external consultants to undertake separate employee and customer surveys, as well as detailed analysis of the markets the Company operates in.

Objective: Ensure the Company is effectively managing its relationships with customers and employees and has a strategy to take advantage of new market opportunities.

Stakeholder considerations

Employees

Taking on new customers and additional port facilities provides certainty of employment for existing employees, a requirement to develop new skills and requires the recruitment of additional staff to fulfil additional business.

Customers

Finding solutions for new and existing customers is key to fostering long term relationships, maintaining our reputation and securing the long-term success of the business.

Shareholders

Ensuring the business strategy provides a stable platform for growth and delivers long term operational and financial success.

FORTH PORTS LIMITED

STRATEGIC REPORT (continued)

Streamlined Energy and Carbon Reporting

Scope, Reporting Period and Organisational Boundary

The Group is required to report its energy use and associated greenhouse gas emissions (GHGs) and the information below covers all entities in the Group using the financial control approach.

Quantification and Reporting Methodology

We have followed the 2019 HM Government Environmental Reporting Guidelines. We have also used the GHG Reporting Protocol – Corporate Standard and have used the 2025 UK Government's Conversion Factors for Company Reporting.

Intensity measurement

The chosen intensity measurement ratio is total gross emissions in metric tonnes CO₂e per thousand tonne of dry volume handled, the recommended ratio for the sector. Following the acquisition of Targe Towing Limited in 2021 we have included an alternative intensity ratio which is linked to activity related revenue as the Targe Towing business is not directly involved in handling dry volumes.

Year on year comparison

The intensity ratios below are reported under the location based methodology. As shown below Scope 2 emissions under the market based methodology are zero, reflecting the fact that we have procured all of our electricity from renewable sources, illustrating our commitment to improved energy efficiency. We have used the location based methodology in order to show a full picture of our overall consumption and illustrate the impact of key events impacting on our electricity consumption.

The Group intensity ratio decreased by 16% from last year whilst the second ratio, using traffic based revenues, decreased by 11%.

Energy consumption

	2025	2024 Restated*
Energy consumption breakdown (MWh):		
• Gas	441	515
• Electricity (net purchased from grid)	12,223	10,300
• Electricity (purchased from onsite wind generation)	17,291	17,740
• Electricity (generated from onsite solar PV Arrays)	638	578
• Transport fuel	71,965	66,552
• Heating oil	873	955
• Business travel in rental and employee owned vehicles	1	-
Energy consumption used to calculate emissions (MWh)	103,431	96,640

*Transport fuel consumption has been restated in 2024 to remove fuel used in chartered vessels.

FORTH PORTS LIMITED

STRATEGIC REPORT (continued)

Streamlined Energy and Carbon Reporting (continued)

Energy emissions

	2025	2024 Restated*
Scope 1 emissions in metric tonnes CO ₂ e:		
• Gas consumption	81	94
• Heating	224	245
• Owned transport	14,473	14,253
Total Scope 1	14,778	14,592
Scope 2 emissions in metric tonnes CO ₂ e:		
• Purchased electricity (location based)	5,224	5,806
Total Scope 2	5,224	5,806
• Purchased electricity (market based)	-	-
Scope 3 emissions in metric tonnes CO ₂ e:		
• Electricity transmission and distribution	227	189
• Business travel in employee owned vehicles	143	69
Total Scope 3	370	258
Total gross emissions in metric tonnes CO₂e (location based)	20,372	20,656
Total gross emissions in metric tonnes CO₂e (market based)	15,148	17,726
Out of Scope emissions from HVO fuels	3,413	2,093
<i>Intensity ratios</i>		
Intensity ratio (location based) – metric tonnes CO ₂ e per thousand tonne of dry volume handled	1.25	1.48
Intensity ratio (location based) – metric tonnes CO ₂ e per £1,000's Traffic revenue	0.092	0.103

Measures taken to improve energy efficiency

Over recent years, we have carried out a number of measures to improve energy efficiency and reduce greenhouse gas emissions across its operations. Key measures include:

- Investing in decarbonising our operations with a goal to be Net Zero by 2042;
- Improvements in operational carbon intensity. In 2025, the Group recorded a 13.3% improvement in carbon intensity metrics, demonstrating enhanced energy efficiency across operations;
- At the Port of Leith, the Charles Hammond Outer Berth became fully operational in 2025 and marked a key development in responding to the expanding offshore wind market;
- Implementation of approximately 1.4 million litres of hydrotreated vegetable oil (HVO) across Tilbury2, Rosyth and Targe Towage operations. This initiative reduced emissions by over 3,700 tCO₂e compared with the use of diesel and marine gas oil;
- In 2025 the Grangemouth PV panels generated 9.8% of Forth Ports own use electricity at Grangemouth. We plan to expand PV generation going forward;
- Transition of previously outsourced tractor and trailer activities to an in-house model across our Scottish operations. This has delivered improved operational control, enhanced efficiency and increased capacity to support business growth;
- Ongoing group LED lighting and transformer upgrades saved 201,000kWh in 2025;
- Enhanced data optimisation activities, including improved measurement of Scope 3 emissions;
- Reduced container terminal fuel consumption through operational efficiencies and monitoring activities;

FORTH PORTS LIMITED

STRATEGIC REPORT (continued)

Measures taken to improve energy efficiency (continued)

- Acquisition of two new pilot boats with enhanced fuel-efficient design were acquired in 2025;
- Compliance with the Energy Savings Opportunity Scheme (ESOS) Phase 3 requirements, including implementation of associated action plans;
- Ongoing engagement with original equipment manufacturers (OEMs) and lease providers to appraise alternative-fuelled equipment and assess trial opportunities;
- Lease signed with Fleete for an EV charging facility at Tilbury, to be fully operational in 2026;
- Award of funding to a Scottish consortium, including Targe Towing, which enabled the development of a hydrogen demonstrator in 2025 and the successful trial of a hydrogen-electric powered workboat;
- We are examining future potential expansion of hydrogen production, and have recently signed a landmark agreement with GeoPura to produce green hydrogen on site at the Port of Tilbury.

Future Developments

There continues to be significant investment across the Group with the key priorities for 2026 and our future growth as follows:

- Continue to advance development of the land in the Thames Freeport designation at Tilbury and the Green Freeport in Scotland, including the planning application for the 143-acre site at Tilbury3;
- Invest in further warehousing at Grangemouth for export logistics;
- Further advance our knowledge of our key markets, through development of our commercial networks, underpinned by data analysis;
- Facilitate various customer moves to ensure the optimal use of land and facilities across our ports; and
- Seek to increase volumes and activity levels across certain sectors including in our unitised businesses, in the construction materials sector and expanding business in the FMCG market.

APPROVED AND AUTHORISED FOR ISSUE ON BEHALF OF THE BOARD BY:



Stuart MacGregor
Director

22 April 2026

FORTH PORTS LIMITED

DIRECTORS' REPORT

The Directors present their report and the audited consolidated financial statements of Forth Ports Limited for the year ended 31 December 2025.

Company Registration

The Company is registered in Scotland as number SC 134741. The Company is incorporated and domiciled in Scotland and is 100% owned by Otter Ports Limited, which is ultimately controlled by Public Sector Pension Investment Board, based in Canada.

Post Balance Sheet Events

With the exception of the Private Placement fundraising discussed in the Strategic Report, there have been no significant events since the balance sheet date.

Dividend

Dividends of £70m were declared and paid in the year (2024 - £450m of which £70m was cash settled).

Streamlined Energy and Carbon Reporting

Disclosures in relation to the Group's carbon emissions can be found in the Strategic Report on pages 13 and 14.

Future Developments

An indication of likely future developments in the business of the Group is included in the Strategic Report on page 15.

Directors

The Directors of the Company who were in office during the year, and up to the date of signing the financial statements, unless otherwise stated were:

Robin Watson (Chairman) (appointed 26 April 2025)
Lord Smith of Kelvin (Chairman) (resigned 26 April 2025)
Stuart Wallace
Stuart MacGregor
Ferial Feghoul
Richard Chang
Colette Cohen
Stephen Kynaston
Julia Carter (appointed 31 January 2025)
Simon Davy (resigned 31 January 2025)
Stewart Oades
Azhar Abidi
James Cooper

Indemnification of Directors

The Company has made qualifying third party indemnity provisions for the benefit of its Directors and the Directors of its subsidiaries which were made during the year and remain in force at the date of this report.

Employee Engagement

The general policy of the Group is to welcome employee involvement as far as it is reasonably practicable. Employees are kept informed by meetings, newsletters and notices. Consultation and communication takes place through structured meeting groups and employee representatives as appropriate. Further commentary on consideration of employee engagement is covered in the Strategic Report on page 10.

Business Relationships

The Group's consideration of business relationships is covered in the Strategic Report on page 11.

FORTH PORTS LIMITED

DIRECTORS' REPORT (continued)

Disabled Persons

The Group gives full consideration to disabled people who apply for employment but the nature of the work available limits the number of opportunities. The Group provides Occupational Health Services in-house which play a significant part in monitoring the health of employees and ensuring that those members of staff who experience long-term illness or disability receive the appropriate support to secure their return to work. Where their return to work is possible the Group has well-developed procedures to ensure the employee continues to play a productive role within the Group. These procedures are evidenced by the numbers of employees who remain in employment with disabilities or a restricted capacity to carry out their normal duties. The Group fully endorses the aims of the Disability Discrimination Act and ensures compliance at all locations. The Group also ensures that disabled employees have equal access to training and development opportunities. Training, career progression programmes, and internal promotion processes are reviewed to ensure they do not create barriers for disabled employees. Reasonable adjustments are provided for training, assessments, interviews, or development activities as needed. The Directors continue to support an inclusive workplace culture, and the Group actively promotes awareness and understanding of disability matters among managers and staff.

Modern Slavery

The Group takes its social responsibility seriously and is committed to conduct business in compliance with the highest ethical standards. The Group supports and is committed to upholding the UN Guiding Principles on Business and Human Rights and is committed to developing its approach and practices so that it can detect and eradicate any non-compliant activities that it identifies, and has consequently taken steps to ensure that modern slavery and human trafficking is not present within its own business and its supply chain. Forth Ports has produced a Modern Slavery Statement (available on www.forthports.co.uk) which sets out its approach and the activities that will be implemented to ensure compliance with the Act. The Group has also set standards that it expects its suppliers to adhere to in its responsible procurement policy and introduced clauses in its standard contract forms for new contracts to ensure suppliers are able to demonstrate compliance with the Act.

In 2018, the Group received a certificate of achievement in Corporate Ethical Procurement & Supply from the Chartered Institute of Procurement & Supply ('CIPS'). This is renewed annually, with all procurement staff required to be recertified on this basis. As a result of this, we are also listed on the CIPS Ethical Register.

The Modern Slavery statement details the steps Forth Ports takes to comply with the Act, which focus on ongoing training. We are committed to ensuring our staff understand and are compliant with our approach to preventing modern slavery and human trafficking. The Group has provided the following training and communication on our Modern Slavery Statement:

- Every employee is briefed as part of their induction and undertakes annual training, stressing our commitment to preventing modern slavery and human trafficking;
- All agency workers and contractors are briefed on our Modern Slavery Statement, which is available on our website; and
- All leadership roles and those that are involved in procurement activities on behalf of the Company have completed an e-learning module to ensure a high level of understanding of the risks of Modern Slavery and Human Trafficking in our supply chain and business, alongside the relevant policies.

Financial Risk Management

Financial Risk Factors

The Group's activities expose it to a variety of financial risks, including the effects of changes in foreign currency exchange rates and interest rates. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group may use derivative financial instruments such as foreign exchange contracts and interest rate swaps to hedge certain exposures.

Risk management is carried out by the central finance function (Group Finance), operating under policies approved by the Board of Directors. Group Finance identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units. Note 23 (Borrowings) gives details of the Group's sensitivities to financial risks.

FORTH PORTS LIMITED**DIRECTORS' REPORT (continued)**Foreign Exchange Risk

The Group has relatively little exposure to foreign exchange risk. Where appropriate, entities in the Group use forward contracts, transacted by Group Finance, to hedge their exposure to foreign currency risk in connection with the currency in which the underlying contract is denominated. Where appropriate, the Group hedges the foreign currency exposure of its contractual commitments.

Interest Rate Risk

The Group borrows at variable rates and may use interest rate swaps as cash flow hedges of future interest payments, which have the economic effect of converting borrowings from floating rates to fixed rates. Under such interest rate swaps, the Group agrees with other parties to exchange, at specified intervals (mainly half yearly), the difference between fixed contract rates and floating rate interest amounts calculated by reference to the agreed notional principal amounts.

Credit Risk

The Group's policy is to check that its recurring customers have an appropriate credit history prior to setting approved limits. The Group also ensures that property sales are covered by either controlled release of land plots in exchange for cash, fixed charge securities or bank bonds. Derivative counter-parties and cash transactions are limited to quality financial institutions. Refer to Note 20 where provisions for credit losses are disclosed.

Liquidity Risk

Prudent liquidity risk management involves maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, Group Finance aims to maintain flexibility in funding by keeping committed credit lines available. Refer to the following table for an analysis of the expected undiscounted cash repayment profile of the Group's financial liabilities and derivative instruments:

	< 1 year £m	1-2 years £m	2-5 years £m	>5 years £m	Total £m
As at 31 December 2025					
Trade and other payables	75.7	-	-	-	75.7
Derivative financial instruments:					
- Interest rate swaps	(3.3)	(2.3)	(4.0)	-	(9.6)
- Cross currency swaps	(0.1)	(0.1)	1.4	-	1.2
- Fuel swap	(3.2)	(2.4)	(0.2)	-	(5.8)
Provisions	3.1	2.7	5.6	-	11.4
Borrowings	128.4	130.6	502.2	608.7	1,369.9
	200.6	128.5	505.0	608.7	1,442.8

	< 1 year £m	1-2 years £m	2-5 years £m	>5 years £m	Total £m
As at 31 December 2024					
Trade and other payables	57.6	-	-	-	57.6
Derivative financial instruments:					
- Interest rate swaps	(5.7)	(4.1)	(8.7)	-	(18.5)
- Cross currency swaps	(0.1)	(0.1)	(0.3)	-	(0.5)
- Fuel swap	0.2	0.2	-	-	0.4
Provisions	3.2	2.6	8.2	-	14.0
Borrowings	83.9	127.4	503.9	654.7	1,369.9
	139.1	126.0	503.1	654.7	1,422.9

FORTH PORTS LIMITED

DIRECTORS' REPORT (continued)

Liquidity Risk (continued)

The expected maturity of financial assets, other than derivative assets (cross currency swaps) shown above, is the same as the contractual maturity per the Balance Sheet.

Capital Risk Management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders. The Group has the authority to return capital to shareholders. It may issue new shares or sell assets to reduce debt.

In assessing the fair value of non-traded derivatives and other financial instruments, the Group uses a variety of methods and makes assumptions that are based on market conditions existing at each Balance Sheet date. Quoted market prices or dealer quotes for the specific or similar instruments are used for long-term debt. Other techniques, such as option pricing models and estimated discounted value of future cash flows, are used to determine fair value for the remaining financial instruments.

The face value less any estimated credit adjustments for financial assets and liabilities with a maturity of less than one year are assumed to approximate to their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate available to the Group for similar financial instruments. Refer to Notes 23 and 24. Other than in respect of borrowings, there is no difference between the fair value and the book value of these liabilities. The fair value of borrowings is not considered to be materially different to book value.

Directors' Responsibilities Statement

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the Group financial statements in accordance with United Kingdom adopted international accounting standards. The financial statements also comply with IFRS Accounting Standards as issued by the IASB. The directors have also chosen to prepare the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 101 "Reduced Disclosure Framework". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing the parent company financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

In preparing the group financial statements, International Accounting Standard 1 requires that directors:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements of the financial reporting framework are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the company's ability to continue as a going concern.

FORTH PORTS LIMITED

DIRECTORS' REPORT (continued)

Directors' Responsibilities Statement (continued)

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Group and Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and the Group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Going Concern

The Group's business activities, financial performance, cashflows, borrowings and liquidity position together with factors likely to affect its future development, performance and position are set out in the Strategic Report on pages 4 to 15. After making appropriate enquiries, the Directors have concluded that the Group will be able to meet its financial obligations for the foreseeable future and therefore have a reasonable expectation that the Company and the Group overall have adequate resources to continue in operational existence for the foreseeable future (being at least one year following the date of approval of these financial statements) and, accordingly, consider it appropriate to adopt the going concern basis in preparing the financial statements.

Auditor

Each Director, as at the date of this report, has confirmed that, insofar as they are aware, there is no relevant audit information (that is, information needed by the Group's auditor in connection with preparing their report) of which the Group's auditor is unaware and they have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information. This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

In accordance with the Group's policy on auditor rotation, the Directors have begun a tender process for the audit of the 31 December 2026 financial statements with the existing auditors, Deloitte LLP, having been appointed in 2016. The tender process is expected to be completed shortly after the completion of the 2025 audit and Deloitte LLP will be invited to participate in this process.

Approved by the Board and signed on its behalf by:



Pamela Smyth
GROUP COMPANY SECRETARY

22 April 2026

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FORTH PORTS LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

In our opinion:

- the financial statements of Forth Ports Limited (the Company) and its subsidiaries (the Group) give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 December 2025 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with United Kingdom adopted international accounting standards and as applied in accordance with the provisions of the Companies Act 2006;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 101 "Reduced Disclosure Framework"; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the Group Income Statement;
- the Group Statement of Comprehensive Income;
- the Group and Company Balance Sheets;
- the Group and Company Statements of Changes in Equity;
- the Group Statement of Cash Flows; and
- the related notes 1 to 36.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom adopted international accounting standards for the Group and, as regards the parent company financial statements the applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice), as applied in accordance with the provisions of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Group and the parent Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council (FRC)'s Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group and Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FORTH PORTS LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of Directors

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

We considered the nature of the Group's industry and its control environment, and reviewed the Group's documentation of their policies and procedures relating to fraud and compliance with laws and regulations. We also enquired of management and the directors about their own identification and assessment of the risks of irregularities, including those that are specific to the Group's business sector.

We obtained an understanding of the legal and regulatory frameworks that the Group operates in, and identified the key laws and regulations that:

- had a direct effect on the determination of material amounts and disclosures in the financial statements. These included the Companies Act 2006, pensions legislation and tax legislation; and
- do not have a direct effect on the financial statements but compliance with which may be fundamental to the Group's ability to operate or to avoid a material penalty.

We discussed among the audit engagement team including relevant internal specialists such as tax, valuations, real estate, pensions and IT regarding the opportunities and incentives that may exist within the organisation for fraud and how and where fraud might occur in the financial statements.

As a result of performing the above, we identified the greatest potential for fraud in the following area, and our procedures performed to address it are described below:

- There is significant judgement involved with the valuation of investment properties, particularly around the yield applied. To address this risk we worked with our internal real estate specialists to assess the significant yield assumptions used in the valuations and challenged management over the appropriateness of these assumptions.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF FORTH PORTS LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (continued)

In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override. In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments; assessed whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

In addition to the above, our procedures to respond to the risks identified included the following:

- reviewing financial statement disclosures by testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims, and instances of non-compliance with laws and regulations; and
- reading minutes of meetings of those charged with governance.

Report on other legal and regulatory requirements

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the Group and of the Company and their environment obtained in the course of the audit, we have not identified any material misstatements in the Strategic Report or the Directors' Report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept by the Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the Company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in respect of these matters.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Paul Hazelton CA (Senior statutory auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Glasgow, United Kingdom

22 April 2026

GROUP INCOME STATEMENT**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	Before Adjusting Items £m	Adjusting Items £m	Total 2025 £m	Before Adjusting Items £m	Adjusting Items £m	Total 2024 £m
Group revenue	4,5	356.0	-	356.0	334.6	-	334.6
Cost of sales	6	(189.5)	-	(189.5)	(174.4)	-	(174.4)
Gross profit		166.5	-	166.5	160.2	-	160.2
Administrative expenses	6,8	(42.4)	(6.3)	(48.7)	(45.4)	(0.4)	(45.8)
Investment property revaluation	8,14	-	33.6	33.6	-	21.8	21.8
Other income	8	3.8	-	3.8	-	12.6	12.6
Group operating profit	6,8	127.9	27.3	155.2	114.8	34.0	148.8
Finance income	10	2.4	-	2.4	9.5	-	9.5
Finance costs	8,11	(56.7)	(9.9)	(66.6)	(54.7)	4.2	(50.5)
Profit before tax		73.6	17.4	91.0	69.6	38.2	107.8
Tax on profit	8,12	(19.2)	(6.2)	(25.4)	(15.2)	(6.9)	(22.1)
Profit for the year	8	54.4	11.2	65.6	54.4	31.3	85.7
Loss attributable to non-controlling interest		(0.1)	-	(0.1)	(0.1)	-	(0.1)
Profit attributable to equity shareholder		54.5	11.2	65.7	54.5	31.3	85.8
		54.4	11.2	65.6	54.4	31.3	85.7

All activities relate to continuing activities.

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £m	2024 £m
Profit for the year		65.6	85.7
Other comprehensive income/(expense)			
Items that will never be reclassified to profit or loss			
Revaluation of investment property transferred from operational land and buildings	14	2.5	7.6
Deferred tax on revaluation of investment property	27	(0.9)	(1.7)
Actuarial gain/(loss) on defined benefit pension schemes	28	(3.4)	10.1
Deferred tax on actuarial loss/(gain)	21	0.8	(2.5)
Corporation tax on excess pension contribution		3.4	3.6
Deferred tax on excess pension contributions	21	(3.4)	(3.6)
Other comprehensive income recognised directly in equity, net of tax		(1.0)	13.5
Total comprehensive income for the year		64.6	99.2
Attributable to:			
Non-controlling interest		(0.1)	(0.1)
Equity shareholder		64.7	99.3
		64.6	99.2

BALANCE SHEETS**AS AT 31 DECEMBER 2025**

	Notes	Group 2025 £m	Group 2024 £m	Company 2025 £m	Company 2024 £m
ASSETS					
Non-current assets					
Property, plant and equipment	13	895.6	841.6	199.1	181.5
Investment property	14	695.8	656.7	132.6	125.5
Intangible assets	15	60.7	62.2	2.4	2.2
Investment in joint ventures	17	0.1	0.1	-	-
Investment in subsidiaries	18	-	-	429.8	429.8
Derivative financial assets	24	5.0	11.8	5.0	11.8
Deferred tax assets	21	2.2	4.7	2.2	4.7
Trade and other receivables	20	309.4	307.6	818.0	817.7
		1,968.8	1,884.7	1,589.1	1,573.2
Current assets					
Inventories	19	9.3	8.6	1.0	0.9
Trade and other receivables	20	82.1	66.1	97.4	77.3
Current tax assets		-	2.9	-	2.9
Derivative financial assets	24	3.2	5.8	3.2	5.8
Assets classified as held for sale	16	13.3	17.0	-	-
Cash and cash equivalents		21.6	62.1	19.2	53.5
		129.5	162.5	120.8	140.4
LIABILITIES					
Current liabilities					
Trade and other payables	22	(80.1)	(65.7)	(168.8)	(82.7)
Current tax liabilities		(2.6)	-	(2.6)	-
Borrowings	23	(78.7)	(16.8)	-	-
Derivative financial instruments	24	(0.1)	-	(0.1)	-
Provisions	25	(3.0)	(3.0)	(2.2)	(2.1)
		(164.5)	(85.5)	(173.7)	(84.8)
Net current (liabilities)/assets		(35.0)	77.0	(52.9)	55.6
Total assets less current liabilities		1,933.8	1,961.7	1,536.2	1,628.8
Non-current liabilities					
Trade and other payables	26	(229.6)	(236.1)	(903.6)	(983.3)
Borrowings	23	(1,001.4)	(1,020.7)	(277.8)	(217.3)
Derivative financial instruments	24	(1.4)	(0.5)	(1.4)	(0.5)
Provisions	25	(6.8)	(8.6)	(6.4)	(8.1)
Deferred tax liabilities	27	(181.0)	(169.4)	(29.3)	(29.9)
Retirement benefit obligations	28	(8.9)	(18.9)	(8.9)	(18.9)
		(1,429.1)	(1,454.2)	(1,227.4)	(1,258.0)
Net assets		504.7	507.5	308.8	370.8
SHAREHOLDER'S EQUITY					
Share capital	29	23.1	23.1	23.1	23.1
Fair value and other reserves		5.6	5.6	52.0	52.0
Retained earnings		477.2	479.9	233.7	295.7
Total shareholder's equity		505.9	508.6	308.8	370.8
Non-controlling interest in equity		(1.2)	(1.1)	-	-
Total equity		504.7	507.5	308.8	370.8

As permitted by Section 408 of the Companies Act 2006, the Company's Income Statement is not shown separately in these financial statements. The profit for the financial year was £6.3m (2024 - £42.3m). The financial statements of Forth Ports Limited, registered number SC134741, on pages 24 to 64 were approved and authorised for issue by the Board of Directors on 22 April 2026 and signed on its behalf by:

Stuart Wallace
Stuart Wallace
Director

Stuart MacGregor
Stuart MacGregor
Director

STATEMENT OF CHANGES IN EQUITY

	Attributable to equity holders of the Company			Non- controlling interest	Total Equity
	Share capital £m	Fair value and other reserves £m	Retained earnings £m	£m	£m
Group					
Balance at 1 January 2024	23.1	5.6	830.6	(1.0)	858.3
Other comprehensive income recognised directly in equity	-	-	13.5	-	13.5
Profit for the year	-	-	85.8	(0.1)	85.7
Total comprehensive income for the year	-	-	99.3	(0.1)	99.2
Dividends declared	-	-	(450.0)	-	(450.0)
Balance at 31 December 2024	23.1	5.6	479.9	(1.1)	507.5
Other comprehensive income recognised directly in equity	-	-	(1.0)	-	(1.0)
Profit for the year	-	-	65.7	(0.1)	65.6
Total comprehensive income for the year	-	-	64.7	(0.1)	64.6
Dividends declared	-	-	(70.0)	-	(70.0)
LTIP shares – capital contribution	-	-	2.6	-	2.6
Balance at 31 December 2025	23.1	5.6	477.2	(1.2)	504.7

Fair value and other reserves relates to a special reserve of £5.6m. The special reserve arose from the reduction in share capital in 1995. The purpose of this reserve is to maintain the Company's capital.

STATEMENT OF CHANGES IN EQUITY (CONTINUED)

Company	Share capital £m	Fair value and other reserves £m	Retained earnings £m	Total equity £m
Balance at 1 January 2024	23.1	52.0	694.0	769.1
Revaluation on transfer of investment property (Note 14)	-	-	2.2	2.2
Deferred tax on revaluation of investment property (Note 27)	-	-	(0.4)	(0.4)
Actuarial gain on defined benefit pension scheme (Note 28)	-	-	10.1	10.1
Deferred tax on actuarial loss (Note 21)	-	-	(2.5)	(2.5)
Corporation tax on excess pension contributions	-	-	3.6	3.6
Deferred tax on excess pension contributions (Note 21)	-	-	(3.6)	(3.6)
Other comprehensive expense recognised directly in equity	-	-	9.4	9.4
Profit for the year	-	-	42.3	42.3
Total comprehensive income for the year	-	-	51.7	51.7
Dividends declared	-	-	(450.0)	(450.0)
Balance at 31 December 2024	23.1	52.0	295.7	370.8
Revaluation on transfer of investment property (Note 14)	-	-	2.5	2.5
Deferred tax on revaluation of investment property (Note 27)	-	-	(0.6)	(0.6)
Actuarial loss on defined benefit pension scheme (Note 28)	-	-	(3.4)	(3.4)
Deferred tax on actuarial loss (Note 21)	-	-	0.8	0.8
Corporation tax on excess pension contributions	-	-	3.4	3.4
Deferred tax on excess pension contributions (Note 21)	-	-	(3.4)	(3.4)
Other comprehensive expense recognised directly in equity	-	-	(0.7)	(0.7)
Profit for the year	-	-	6.3	6.3
Total comprehensive income for the year	-	-	5.6	5.6
Dividends declared	-	-	(70.0)	(70.0)
LTIP shares – value adjustment	-	-	2.4	2.4
Balance at 31 December 2025	23.1	52.0	233.7	308.8

The fair value and other reserves are non-distributable. Fair value and other reserves relates to a special reserve of £52.0m. The special reserve arose from the reduction in share capital in 1995. The purpose of this reserve is to maintain the Company's capital.

Retained earnings include the following non-distributable amounts:

	2025 £m	2024 £m
Opening cumulative unrealised increases in fair value of investment properties	43.3	29.6
Revaluation in the year (Note 14)	3.9	13.7
Closing cumulative unrealised increases in fair value of investment properties	47.2	43.3
Deferred tax provided thereon (Note 27)	(17.6)	(16.4)
	29.6	26.9

STATEMENT OF CASH FLOWS**FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	Group 2025 £m	Group 2024 £m
Cash flows generated from operating activities			
Cash generated from operations	31	130.3	144.5
Interest paid		(43.4)	(39.6)
Interest received		2.4	5.5
Tax paid		(6.0)	(2.9)
Net cash generated from operating activities		83.3	107.5
Cash flows used in investing activities			
Purchase of property, plant and equipment, intangibles and investment property		(98.7)	(81.9)
Disposal of property, plant and equipment, intangibles and investment property		6.7	-
Net cash used in investing activities		(92.0)	(81.9)
Net cash (outflow)/inflow before financing activities		(8.7)	25.6
Cash flows generated from/(used in) financing activities			
Dividends paid		(70.0)	(70.0)
Loan to parent company		-	(23.2)
Loans drawn down		60.0	100.0
Loan notes repaid		(16.4)	-
Repayment of lease liabilities		(5.4)	(5.0)
Net cash (used in)/generated from financing activities		(31.8)	1.8
(Decrease)/increase in cash and cash equivalents		(40.5)	27.4
Cash and cash equivalents at start of year		62.1	34.7
Cash and cash equivalents at end of year		21.6	62.1

NOTES TO THE FINANCIAL STATEMENTS

1. General Information

Forth Ports Limited is a private company limited by shares and incorporated in the United Kingdom under the Companies Act 2006. The Company is registered in Scotland and the address of its registered office is given on page 3. The Company and its subsidiaries and joint ventures together form the Group. The nature of the Group's operations and its principal activities are the provision of port, cargo handling, towage and related services and facilities. The Group also has non-operational property interests. These consolidated financial statements have been approved for issue by the Board of Directors on 22 April 2026.

The financial statements are presented in pounds sterling because that is the currency of the primary economic environment in which the Group operates. All values are rounded to the nearest million pounds (£m) unless otherwise indicated.

2. Basis of Preparation

The financial statements for the Group have been prepared in accordance with international accounting standards in conformity with the requirements of the Companies Act 2006. The parent Company financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and in conformity with the requirements of the Companies Act 2006. The consolidated financial statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of investment properties at fair value and financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The parent Company has taken advantage of the following disclosure exemptions in preparing these financial statements as permitted by FRS 101 "Reduced Disclosure Framework":

- the requirements of paragraphs 10(d), 10(f), 16, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
- the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
- the requirements of IAS 7 Statement of Cash Flows;
- the requirements of IFRS 7 Financial Instruments: Disclosures;
- the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
- the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
- the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group; and
- IFRS 15, 'Revenue from contracts with customers': second sentence of paragraph 110, and paragraphs 113(a), 114, 115, 118, 119 (a) to (c), 120 to 127 and 129.

The Directors believe that the Group is well placed to manage its financing and other business risks satisfactorily. The Directors have adopted the going concern basis in preparing these financial statements after assessing the principal risks as set out in the Strategic Report on pages 8 to 10. In February 2026, the Group successfully raised £290m of further Private Placement debt to refinance existing debt as it comes up for renewal and to invest in the business. After making appropriate enquiries, the Directors have concluded that the Group will be able to meet its financial obligations for the foreseeable future and therefore have a reasonable expectation that the Group overall has adequate resources to continue in operational existence for the foreseeable future (being at least one year following the date of approval of these financial statements) and, accordingly, consider it appropriate to adopt the going concern basis in preparing the financial statements. The Group continues to have significant liquidity headroom on existing facilities and headroom against the financial covenants.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Basis of Preparation (continued)

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2, leasing transactions that are within the scope of IFRS 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 or value in use in IAS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The Material Accounting Policy Information adopted in the preparation of these financial statements are set out in Note 35. These policies have been consistently applied to all the years presented, unless otherwise stated.

3. Critical Accounting Judgements, Key Assumptions and Estimation Uncertainty

In the application of the Group's accounting policies the Directors are required to make judgements, estimates and assumptions concerning the carrying amounts of assets and liabilities that are not readily apparent from other sources.

Other estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The Directors have concluded that there are no critical accounting judgements for the Group or the Company.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period, that may result in a material adjustment to the carrying amounts of assets or liabilities within the next financial year, are discussed below.

Discount rate and other assumptions used to determine the carrying amount of the Group's defined benefit obligation

The Group's defined benefit obligation is discounted at a rate set by reference to market yields at the end of the reporting period on high quality corporate bonds. Significant estimation is required when setting the criteria for bonds to be included in the population from which the yield curve is derived.

The pension benefit assumptions include gilt yields at the year end, investment returns (including a risk margin over gilt yields), which both impact the discount rate used, price and salary inflation and mortality assumptions. In 2021, the mortality assumptions were re-assessed taking into account scheme specific experience on life expectancy. Full details of the assumptions used to calculate the pension assets and liabilities including the Directors' assessment of the impact of a reasonably possible change in key assumptions on the liability may be found in Note 28.

Rental yields used to determine the fair value of the Group's investment property assets

The fair value of the Group's investment properties are assessed at each balance sheet date and significant estimation is required to determine the yields used to derive the fair value for each property. In estimating the fair value of a property, the Group uses market-observable data to the extent that it is available. Where Level 2 inputs are not available, the Group uses appropriately qualified internal or external valuers to perform the valuation.

For information on valuation techniques and inputs used in the investment property valuation, as well as sensitivities to key assumptions, please refer to Note 14. The impact on the carrying value of a reasonably possible change in the underlying key assumptions is quantified therein.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. Revenue

Revenue represents income earned from Port activities and Property transactions. An analysis of the Group's revenue, all of which is generated in the UK, is as follows:

	2025 £m	2024 £m
Port operations	297.9	276.9
Property rental	58.1	57.7
Total revenue	356.0	334.6

Included within total revenue is revenue from contracts with customers. The aggregate revenue by region and major service provision is as follows:

	2025 £m	2024 £m
Region		
Tilbury	144.2	133.3
Scotland	153.7	143.6
Total contract revenue	297.9	276.9

	2025 £m	2024 £m
Major service provision areas		
Cargo handling	137.0	131.2
Vessel charges	35.8	20.7
Storage	40.0	45.7
Marine charges	39.9	35.5
Ancillary services	45.2	43.8
Total contract revenue	297.9	276.9

	2025 £m	2024 £m
Timing of revenue recognition		
At a point in time	257.9	231.2
Over time	40.0	45.7
Total contract revenue	297.9	276.9

The transaction price allocated to partially unsatisfied performance obligations as of 31 December is as follows:

	2025 £m	2024 £m
Major service provision areas		
Cargo handling	0.3	0.4
Vessel charges	-	0.1
Marine charges	-	0.2
Ancillary services	4.0	7.2
Total contract revenue	4.3	7.9

All of the partially unsatisfied performance obligations are expected to be recognised as revenue within the next 12 months.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. Pilotage

The undernoted information is given in accordance with Article 4 of the Statutory Harbour Undertakings (Pilotage Accounts) Regulations 1988; this income is included within Group revenue.

	2025 £m	2024 £m
Pilotage revenue	9.4	9.7
Revenue from pilotage exemption certificates	0.0	0.0
Aggregate expenditure*	6.2	6.3

*excludes contributions to the PNPf (Note 25).

6. Adjusted Group Operating Profit

Group operating profit has been arrived at after (crediting)/charging:

	2025 £m	2024 £m
Property rentals (revenue)	(58.1)	(57.7)
Depreciation		
- owned assets	40.9	36.2
- depreciation on leased assets	4.0	4.0
- capital grants	(0.6)	(0.7)
Amortisation		
- intangible assets	2.5	2.7
Repairs and maintenance expenditure on property, plant and equipment	12.9	12.6
Expenses relating to short term leases	3.5	2.7
Gain on disposal of PPE and Investment Property	(6.4)	-
Inventories		
- cost of inventories recognised as an expense	1.4	1.1
Employee costs		
- cost of sales (Note 9)	66.4	60.3
- administrative expenses (Note 9)	19.3	19.2

Auditor's Remuneration

The fees payable for the audit of the parent Company's annual financial statements were £188k (2024 - £180k). The fees payable for the audit of the underlying subsidiaries' annual financial statements were £239k (2024 - £230k) and the fees payable for non-audit services were £15k (2024 - £21k).

7. Directors' Emoluments and Key Management Compensation

Director emoluments

	2025 £m	2024 £m
Aggregate Director emoluments	1.9	2.7

Highest paid Director

Total emoluments and amounts receivable under long-term incentive schemes	1.0	0.9
---	-----	-----

Retirement benefits due to one Director (2024 - one Director) increased by the inflationary amount applicable under The Forth Ports Group Pension Scheme, a defined benefit scheme. No Directors made contributions to the scheme during the year (2024 - no Director) nor accrued any additional service. The highest paid Director is a member of The Forth Ports Group Pension Scheme and has prior accrued entitlements which increase annually with inflation of £0.0m (2024 - £0.0m) under the scheme at the end of the year.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

7. Directors' Emoluments and Key Management Compensation (continued)

Key management compensation (excluding Directors)

	2025 £m	2024 £m
Salaries and short-term employee benefits	1.6	1.4
Post-employment benefits	0.0	0.1
	1.6	1.5

8. Adjusting Items

Adjusting items have been disclosed separately because in the view of the Directors their quantum or unusual nature means their separate disclosure gives a clearer understanding of the Group's financial performance. They are charged/(credited) to the Income Statement as follows:

	2025 £m	2024 £m
<u>Administrative expenses</u>		
LTIP shares – value of services provided	2.6	-
Asset impairment – held for sale assets	3.7	
Business interruption costs in relation to the Tilbury grain silo rebuild	-	0.4
	6.3	0.4
<u>Other income</u>		
Increase in fair value of investment properties (Note 14)	(33.6)	(21.8)
Insurance proceeds in relation to the Tilbury grain silo rebuild	-	(12.6)
	(33.6)	(34.4)
<u>Finance costs</u>		
Interest rate hedge – mark to market (Note 11)	8.9	(5.8)
Cross currency interest rate hedge – mark to market (Note 11)	1.1	(0.5)
Retranslation of Series A and Series G US \$ loan notes (Note 11)	(1.2)	0.2
Diesel hedge – mark to market (Note 11)	0.4	(0.2)
Euro forward contract – mark to market (Note 11)	-	(0.1)
IFRS 9 loss on loan modification (Note 11)	-	1.9
Remeasurement of discount rate on PNPF pension provision (Note 11)	0.7	0.3
	9.9	(4.2)

The tax effect of the items noted above results in a charge to the Income Statement of £6.2m (2024 – £6.9m).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**9. Employee Costs**

The aggregate remuneration of all Employees and Directors was:	2025 £m	2024 £m
Wages and salaries	71.6	66.7
Social security costs	9.2	7.9
Pension costs - defined benefit plans	1.7	2.3
- defined contribution plans	3.2	2.6
	85.7	79.5

Average monthly number of Employees and Directors:	2025 No	2024 No
Operational	863	839
Maintenance	169	146
Administrative	230	224
	1,262	1,209

10. Finance Income

	2025 £m	2024 £m
Interest receivable from parent company (Note 33)	-	5.0
Interest receivable on bank and other deposits	2.4	4.5
	2.4	9.5

11. Finance Costs

	2025 £m	2024 £m
Interest on pension liability (Note 28)	18.4	17.1
Interest income on scheme assets (Note 28)	(17.8)	(15.4)
Interest payable to parent company (Note 33)	10.6	6.7
Interest on borrowings and overdrafts	43.6	43.5
Lease interest	1.4	1.4
Amortisation of IFRS 9 (losses)/gains on amendments to bank facilities	(0.4)	0.2
IFRS 9 loss on amendment to bank facilities (Note 8)	-	1.9
Amortisation of loan arrangement fees	0.9	1.2
Interest rate hedge – mark to market (Note 8)	8.9	(5.8)
Cross currency interest rate hedges – mark to market (Note 8)	1.1	(0.5)
Retranslation of Series A and Series G US \$ loan notes (Note 8)	(1.2)	0.2
Remeasurement of the discount rate on PNPF provision (Note 8)	0.7	0.3
Diesel hedge – mark to market (Note 8)	0.4	(0.2)
Euro forward contract – mark to market (Note 8)	-	(0.1)
	66.6	50.5

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**12. Taxation**

	2025 £m	2024 £m
Current tax		
Charge for the year	14.7	12.9
Adjustments in respect of prior years	-	(6.8)
Total current tax	14.7	6.1
Deferred Tax		
Deferred tax charge in respect of deferred tax liabilities (Note 27)	10.7	16.0
Total deferred tax	10.7	16.0
Tax charge	25.4	22.1

The tax charge for the year after adjusting items of 27.9% (2024 – 20.5%) is lower than the effective rate of corporation tax in the UK of 25% (2025 – 25%). The differences are explained below:

	2025 £m	2024 £m
Profit before tax	91.0	107.8
Profit multiplied by rate of corporation tax in the UK of 25% (2024 – 25%)	22.8	27.0
Effects of:		
Adjustments in respect of prior years – current tax	-	(6.8)
Adjustments in respect of prior years – deferred tax	(0.2)	4.7
Roll-over of chargeable gain in relation to grain silo	-	(3.2)
Expenses not deductible for tax purposes	1.0	0.9
Non-taxable element of revaluation gain	0.1	0.3
Asset impairment	0.9	-
Non-deductible LTIP	0.6	-
Capital income sheltered by loss relief	-	(1.6)
Corporate interest restriction allocated allowance	1.8	1.3
Tax relief on lock gates flood contribution	-	(0.5)
(Gain)/loss on ineligible fixed assets	(1.6)	-
Chargeable gain on long term land lease	0.7	-
Group loss offset against chargeable gain	(0.7)	-
Tax charge	25.4	22.1

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. Property, Plant and Equipment

	Operational Land and Buildings £m	Plant and Equipment £m	Right-of- Use Assets £m	Capital Works in Progress £m	Total £m
Group					
Cost (net of capital grants)					
At 1 January 2025	779.6	367.6	38.9	95.0	1,281.1
Additions	-	0.3	1.8	100.3	102.4
Disposals	(0.6)	(2.0)	(1.8)	-	(4.4)
Transfers between asset categories	61.6	41.4	-	(107.2)	(4.2)
At 31 December 2025	840.6	407.3	38.9	88.1	1,374.9
Accumulated depreciation (net of grant amortisation)					
At 1 January 2025	250.2	174.7	14.6	-	439.5
Depreciation charge (net of grant amortisation)	20.2	20.0	4.0	-	44.2
Disposals	(0.4)	(1.9)	(1.8)	-	(4.1)
Transfers between asset categories	(0.3)	-	-	-	(0.3)
At 31 December 2025	269.7	192.8	16.8	-	479.3
Net book value at 31 December 2025	570.9	214.5	22.1	88.1	895.6
Group					
Cost (net of capital grants)					
At 1 January 2024	681.3	265.0	33.3	169.1	1,148.7
Additions	-	0.1	7.4	84.4	91.9
Disposals	(1.1)	(6.8)	(1.8)	-	(9.7)
Transfers between asset categories	99.4	109.3	-	(158.5)	50.2
At 31 December 2024	779.6	367.6	38.9	95.0	1,281.1
Accumulated depreciation (net of grant amortisation)					
At 1 January 2024	234.0	163.5	12.3	-	409.8
Depreciation charge (net of grant amortisation)	18.4	17.1	4.0	-	39.5
Disposals	(1.1)	(6.8)	(1.7)	-	(9.6)
Transfers between asset categories	(1.1)	0.9	-	-	(0.2)
At 31 December 2024	250.2	174.7	14.6	-	439.5
Net book value at 31 December 2024	529.4	192.9	24.3	95.0	841.6

Capital grants included in property, plant and equipment have the following net book amount:

	Operational Land and Buildings £m	Plant and Equipment £m	Total £m
Group			
Cost	31.6	10.3	41.9
Accumulated amortisation	(19.7)	(8.0)	(27.7)
Net book amount at 31 December 2025	11.9	2.3	14.2
Group			
Cost	31.6	10.3	41.9
Accumulated amortisation	(19.3)	(7.8)	(27.1)
Net book amount at 31 December 2024	12.3	2.5	14.8

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. Property, Plant and Equipment (continued)

	Operational Land and Buildings £m	Plant and Equipment £m	Right-of- Use Assets £m	Capital Work in Progress £m	Total £m
Company					
Cost (net of capital grants)					
At 1 January 2025	156.2	74.6	1.1	71.3	303.2
Additions	-	-	-	33.7	33.7
Disposals	-	(1.0)	(0.2)	(3.4)	(4.6)
Transfers between asset categories	55.5	8.3	-	(68.2)	(4.4)
At 31 December 2025	211.7	81.9	0.9	33.4	327.9
Accumulated depreciation (net of grant amortisation)					
At 1 January 2025	70.5	50.3	0.9	-	121.7
Depreciation charge (net of grant amortisation)	4.0	4.4	0.2	-	8.6
Disposals	-	(1.0)	(0.2)	-	(1.2)
Transfers between asset categories	(0.3)	-	-	-	(0.3)
At 31 December 2025	74.2	53.7	0.9	-	128.8
Net book value at 31 December 2025	137.5	28.2	-	33.4	199.1
Company					
Cost (net of capital grants)					
At 1 January 2024	152.0	69.9	1.0	42.8	265.7
Additions	-	-	0.1	39.3	39.4
Disposals	-	(0.7)	-	(0.6)	(1.3)
Transfers between asset categories	4.2	5.4	-	(10.2)	(0.6)
At 31 December 2024	156.2	74.6	1.1	71.3	303.2
Accumulated depreciation (net of grant amortisation)					
At 1 January 2024	67.1	47.2	0.7	-	115.0
Depreciation charge (net of grant amortisation)	3.4	3.8	0.2	-	7.4
Disposals	-	(0.7)	-	-	(0.7)
At 31 December 2024	70.5	50.3	0.9	-	121.7
Net book value at 31 December 2024	85.7	24.3	0.2	71.3	181.5

Capital grants included in property, plant and equipment have the following net book amount:

	Operational Land and Buildings £m	Plant and Equipment £m	Total £m
Company			
Cost	16.8	6.1	22.9
Accumulated amortisation	(11.4)	(5.4)	(16.8)
Net book amount at 31 December 2025	5.4	0.7	6.1
Company			
Cost	16.8	6.1	22.9
Accumulated amortisation	(11.3)	(5.3)	(16.6)
Net book amount at 31 December 2024	5.5	0.8	6.3

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**14. Investment Property**

	2025 £m	2024 £m
Group		
Valuation		
At 1 January	656.7	695.8
Fair value movement - to Income Statement (Note 8)	33.6	21.8
- to Statement of Comprehensive Income	2.5	7.6
Net transfers from/(to) other asset categories	3.0	(68.5)
At 31 December	695.8	656.7
Company		
Valuation		
At 1 January	125.5	111.5
Fair value movement - to Income Statement	1.3	11.5
- to Statement of Comprehensive Income	2.5	2.2
Net transfers from PPE	3.2	0.3
At 31 December	132.6	125.5

The fair value of the Group's investment property at 31 December 2025 has been arrived at on the basis of valuations carried out by Graham and Sibbald (G&S) and Lambert Smith Hampton (LSH), Property Consultants. In accordance with the Appraisal and Valuation Standards of the Royal Institution of Chartered Surveyors (RICS), IFRS 13 and the International Valuation Standards (IVSI) the valuation of each investment property was calculated on the basis of market value, subject to the assumption that the investment properties would be sold with any existing leases. The market value was primarily derived using comparable recent market transactions on arm's length terms. In accordance with the Valuation Standards, both G&S and LSH confirm that although they have carried out the valuation of the assets in 2025, they have not provided other property advice. In relation to the firms' preceding year the total fees paid by the Group as a percentage of the firms' total fee income was less than 5%. Both G&S and LSH maintain a policy of rotating valuers in accordance with Practice Statement 5.2.2. of the RICS Appraisal and Valuations Standards (The Red Book).

The resulting increase in fair value of £33.6m (2024 - £21.8m) is taken to the Income Statement in the year and £2.5m (2024 - £7.6m) shown through the Statement of Comprehensive Income in accordance with IAS 40 in relation to assets transferred from PPE during the year. Deferred tax is provided on timing differences arising from the revaluation of investment property.

Key assumptions include equivalent yield, which is set dependent on the nature and location of each specific property. At the year end, the range of yields was 4.50% to 16.41% (2024 - 3.62% to 20.69%). A 0.5% reduction in the yield assumed would increase the valuation for Group and Company by £51.7m and £9.4m respectively (2024 - £50.4m and £8.5m) and a 0.5% increase in the yield would decrease the valuation for Group and Company by £44.8m and £8.1m respectively (2024 - £43.8m and £7.6m). The property rental income earned by the Group from its investment property, all of which is leased out under operating leases, amounted to £58.1m (2024 - £57.7m).

The historical cost of the Group and Company's investment property portfolio is £142.6m (2024 - £126.5m) and £32.9m (2024 - £29.5m) respectively.

Operating lease arrangements

The future minimum lease income receivable under non-cancellable operating leases is as follows:

	Group 2025 £m	Group 2024 £m	Company 2025 £m	Company 2024 £m
Within one year	48.3	45.2	9.8	7.5
More than one and less than five years inclusive	176.3	149.5	24.2	21.2
After five years	470.8	442.4	24.1	22.0
	695.4	637.1	58.1	50.7

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**14. Investment Property (continued)**

The Group leases out its investment property with a book value of £695.8m (2024 - £656.7m) under non-cancellable operating lease agreements. The leases are for various lengths of time and have varying terms, escalation clauses and renewal rights.

15. Intangible Assets

	Goodwill £m	Customer Relationships £m	Software £m	Total £m
Group				
Cost (net of capital grants)				
At 1 January 2025	55.6	20.8	15.0	91.4
Transfers between asset categories	-	-	0.9	0.9
At 31 December 2025	55.6	20.8	15.9	92.3
Accumulated amortisation (net of grant amortisation)				
At 1 January 2025	-	17.2	12.0	29.2
Charge for the year	-	1.3	1.1	2.4
At 31 December 2025	-	18.5	13.1	31.6
Net book value at 31 December 2025	55.6	2.3	2.8	60.7
Group				
Cost (net of capital grants)				
At 1 January 2024	55.6	20.8	13.9	90.3
Transfers between asset categories	-	-	1.1	1.1
At 31 December 2024	55.6	20.8	15.0	91.4
Accumulated amortisation (net of grant amortisation)				
At 1 January 2024	-	15.9	10.6	26.5
Charge for the year	-	1.3	1.4	2.7
At 31 December 2024	-	17.2	12.0	29.2
Net book value at 31 December 2024	55.6	3.6	3.0	62.2

Capital grants included in software have the following net book amount:

	Software £m
Group	
Cost	0.3
Accumulated amortisation	(0.3)
Net book amount at 31 December 2025	-
Group	
Cost	0.3
Accumulated amortisation	(0.3)
Net book amount at 31 December 2024	0.0

The net book value of software includes internally generated assets of £0.1m (2024 - £0.1m).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

15. Intangible Assets (continued)

Goodwill of £55.6m is monitored for impairment purposes at the operating segment level, with the relevant cash generating units (CGU) being the Port of Tilbury and Scottish operations.

Amortisation of customer relationships of £1.3m (2024 - £1.3m) is included in the cost of sales line in the Income Statement. Amortisation of software of £1.1m (2024 - £1.4m) is charged to administrative expenses.

For the purposes of the annual impairment review, the recoverable amount has been determined on a value in use basis. The calculations are based on five year post-tax cash flow projections approved by the Directors. Cash flows beyond the initial five year period are extrapolated using the growth rates set out below.

The key assumptions used in determining the value in use are as follows:

Assumption	How Determined
Revenue	Estimated revenue has been based on management projections taking into account experience and contracted revenue.
Operating margin	Estimated operating margin has been based on management projections taking into account experience and changes in cost base including operating costs and maintenance capital expenditure.
Growth rate	The growth rates in the first five years for the CGUs range from (2.8%) to 12.7%. The average growth rate used after the fifth year is 2.5% which is consistent with the UK's long-term average growth in GDP.
Discount rate	A pre-tax discount rate of 7.5% has been used and reflects the risks relating to the acquired company.

The value in use is sensitive to changes in the growth rate and discount rate. The Directors performed an impairment test in the year, including running sensitivities around growth rate and discount rate, and the current year tests confirmed that there was adequate headroom. The breakeven pre-tax discount rate for the Port of Tilbury CGU is 9.5% (2024 - 9.4%).

Software	2025 £m	2024 £m
Company		
Cost		
At 1 January	10.0	9.8
Transfers between asset categories	0.9	0.2
At 31 December	10.9	10.0
Accumulated amortisation		
At 1 January	7.8	7.2
Charge for the year	0.7	0.6
At 31 December	8.5	7.8
Net book value at 31 December	2.4	2.2

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**16. Assets Classified as Held for Sale**

	2025 £m	2024 £m
Group		
Valuation		
At 1 January	17.0	-
Fair value movement - to Income Statement (Note 8)	(3.7)	-
Net transfers from Investment Property	-	17.0
At 31 December	13.3	17.0

Sandpiper Road NHT 2014 LLP manages 96 residential flats at Western Harbour in Leith, Edinburgh. It is the intention of the Members that the properties be sold within the next twelve months and as such, they have been classified as Held for Sale at the reporting date.

The Company does not have any assets classified as held for sale.

17. Investments in Joint Ventures

The Group's significant interests are as follows:

<u>Name of undertaking</u>	<u>Interest held %</u>	<u>Country of incorporation</u>
London Distribution Park No. 2 LLP	50	United Kingdom

London Distribution Park No. 2 LLP was set up to develop further land opportunities adjacent to the Port of Tilbury. The interest in this joint venture is held by a subsidiary company.

	Group 2025 £m	Group 2024 £m	Company 2025 £m	Company 2024 £m
At 1 January and 31 December	0.1	0.1	-	-

18. Investments in Subsidiaries

	Company 2025 £m	Company 2024 £m
Cost and net book value at 31 December	429.8	429.8

The information relating to those subsidiaries whose results or financial position, in the opinion of the Directors, principally affected the figures of the Group, together with details of all other subsidiaries, are set in in Note 35. The Directors consider the value of the investments to be supported by their underlying assets.

19 Inventories

	Group 2025 £m	Group 2024 £m	Company 2025 £m	Company 2024 £m
Materials and spare parts	4.2	3.9	1.0	0.9
Property developments and land held for sale	5.1	4.7	-	-
	9.3	8.6	1.0	0.9

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**20. Trade and Other Receivables**

	Group 2025 £m	Group 2024 £m	Company 2025 £m	Company 2024 £m
Current				
Trade receivables	61.5	52.2	16.9	15.3
Less: provision for allowance for credit losses	(1.6)	(1.4)	(0.3)	(0.2)
Trade receivables – (net)	59.9	50.8	16.6	15.1
Prepayments	6.8	5.5	3.9	3.0
Accrued income	9.2	5.2	0.4	0.5
Amounts owed by parent company	3.1	2.5	3.1	3.0
Amounts owed by subsidiaries	-	-	71.5	54.4
Other receivables	3.1	2.1	1.9	1.3
	82.1	66.1	97.4	77.3
Non-current				
Amounts owed by subsidiaries	-	-	511.9	511.6
Amounts owed by parent company	306.1	306.1	306.1	306.1
Other receivables	3.3	1.5	-	-
	309.4	307.6	818.0	817.7
The ageing of past due but not impaired trade receivables is as follows:				
Less than 30 days past due date	13.0	9.8	5.0	3.5
31-60 days past due date	5.3	5.7	1.3	2.0
61-90 days past due date	1.6	3.3	0.9	0.6
Over 90 days past due date	1.5	1.5	(0.2)	0.5
	21.4	20.3	7.0	6.6

At 31 December 2025, Group and Company trade receivables of £38.5m and £9.6m (2024 - £30.5m and £8.5m) respectively were not past due or impaired. With respect to trade receivables that are neither past their due date nor impaired, there are no indications as at the reporting date that the payment obligations will not be met. Group trade receivables and accrued income and Company trade receivables of £1.6m and £0.3m (2024 - £1.4m and £0.2m) respectively were identified as being impaired, all of which are provided for.

The Group always measures the loss allowance for trade receivables at an amount equal to lifetime ECL. The expected credit losses on trade receivables are estimated using a provision matrix with reference to past default experience of the debtor and an analysis of the debtor's current financial position, adjusted for factors that are specific to the debtors, general economic conditions of the industry in which the debtors operate and an assessment of both the current as well as the forecast direction of conditions at the reporting date. The Group has calculated that a loss allowance would be nil, therefore the specific receivables already provided for are in excess of this amount. This was also the case for 31 December 2024 whereby there was no adjustment to be made to the provision for bad debts recognised and the provision for loss allowances calculated under IFRS 9 at the same date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period. The Group writes off a trade receivable when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

The following table details the risk profile of trade receivables based on the Group's provision matrix. As the Group's historical credit loss experience does not show significantly different loss patterns for different customer segments, the provision for loss allowance based on past due status is not further distinguished between the Group's different customer bases.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**20. Trade and Other Receivables (continued)**

31 December 2025 and 31 December 2024	Trade receivables – days past due					Total £m
	Not past due £m	< 30 days £m	31-60 days £m	61-90 days £m	> 90 days £m	
Expected credit loss rate	0%	0%	0%	0%	0%	
Estimated total gross carrying amount at default	0.0	0.0	0.0	0.0	0.0	0.0
Lifetime expected credit losses						0.0

No lifetime expected credit losses have been recognised in the current or previous year as the impact of applying the matrix would not require an adjustment to the net trade receivable position presented above, once the current provision is taken into account.

Trade receivables are non-interest bearing and are generally on 30 days' terms. There are no indications, as of the reporting date, that the net trade receivables will not meet their payment obligations.

There is no concentration of credit risk with respect to trade receivables as the Group has a large number of customers sufficiently dispersed. The maximum exposure to credit risk at the year-end is the value of each class of receivable mentioned above. The Group does not hold any collateral as security over port receivables. There is no material difference between the fair value of trade and other receivables and their carrying amount stated above.

The amounts owed by the parent company and subsidiary undertakings within current receivables are unsecured and receivable on demand but are not expected to be fully received within the next twelve months. The amounts receivable from subsidiaries have been considered for impairment under IFRS 9 based on the probability of default and expected recovery. The provision against inter-Group receivables in the Company is £37.5m (2024 - £30.6m). Interest on amounts owed by subsidiary undertakings was applied at rates based on the Group borrowing rate of 4.1% (2024 - 4.2%) plus a fixed margin of 2.75% (2024 - 2.75%).

Interest on amounts owed by the parent company is charged at 6.4% (2024 - 6.4%).

Interest is charged on subsidiary loans within non-current receivables at the Group borrowing rate of 4.1% (2024 - 4.2%) plus a fixed margin of 2.75% (2024 - 2.75%).

The other classes within Trade and other receivables do not contain impaired assets.

Within trade receivables, the following amounts represent revenue from contracts with customers under IFRS 15:

	Group 2025 £m	Group 2024 £m
Opening contract receivables	48.5	53.9
Movement in the year	10.9	(5.4)
Closing contract receivables	59.4	48.5

21. Deferred Tax Assets

	Group 2025 £m	Group 2024 £m	Company 2025 £m	Company 2024 £m
Deferred tax asset – Retirement benefit obligations				
Asset at 1 January	4.7	10.9	4.7	10.9
Deferred tax on actuarial (gain)/loss charged to Statement of Comprehensive Income	0.9	(2.6)	0.9	(2.6)
Deferred tax on pension contributions charged to Statement of Comprehensive Income	(3.4)	(3.6)	(3.4)	(3.6)
Asset at 31 December	2.2	4.7	2.2	4.7

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

22. Trade and Other Payables - Current Liabilities

	Group 2025 £m	Group 2024 £m	Company 2025 £m	Company 2024 £m
Trade payables	16.6	12.5	4.7	3.2
Amounts owed to parent company	11.0	0.0	10.6	0.0
Amounts owed to subsidiaries	-	-	131.4	53.1
Lease liabilities	4.3	4.6	0.1	0.2
Other taxation and social security	2.3	2.2	1.2	1.1
Accruals	41.6	38.4	17.0	17.9
Deferred income	4.3	8.0	3.8	7.2
	80.1	65.7	168.8	82.7

Trade payables are mainly contractually due to be paid within one month. The average credit period taken for trade purchases for the Group and Company is 24 days (2024 – 24 days) and 25 days (2024 – 24 days) respectively. No interest has been charged by suppliers for any balances settled after the stated credit terms. The Group has financial risk management policies in place to ensure that all payables are settled within the pre-agreed credit terms. The amounts owed to subsidiaries are unsecured and payable on demand but are not expected to be fully paid within the next twelve months. Interest on amounts owed to subsidiaries was applied at rates based on the Group borrowing rate of 4.1% (2024 – 4.2%). The Directors consider the carrying amount of trade and other payables approximates to their fair value.

23. Borrowings

	Group 2025 £m	Group 2024 £m	Company 2025 £m	Company 2024 £m
Current				
Loan notes	66.4	16.4	-	-
Other loans	12.3	0.4	-	-
	78.7	16.8	-	-
Non-current				
Bank borrowings	279.8	219.7	277.3	216.8
Loan notes	703.2	770.3	-	-
Other loans	18.4	30.7	0.5	0.5
	1,001.4	1,020.7	277.8	217.3
Total borrowings	1,080.1	1,037.5	277.8	217.3

The borrowings are repayable as follows:

On demand or within one year	78.7	16.8	-	-
In the second year	67.0	79.3	-	-
In the third to fifth years inclusive	411.9	398.0	277.3	216.8
After more than five years	522.5	543.4	0.5	0.5
Amount due for settlement	1,080.1	1,037.5	277.8	217.3

All borrowings are denominated in UK sterling with the exception of the \$21m series G loan note.

The Group's principal bank and private placement loans are as follows:

The bank term loans and facilities totalling £279.8m have a repayment date of February 2029. The bank term loans are secured by way of a floating charge over the Company's shares and carry interest at a margin plus SONIA and mandatory costs. The Group has a revolving credit facility (RCF) of £100.0m which, other than the £5.0m overdraft and corporate credit card facility with Bank of Scotland, carry the same interest rates as the term loans. At the year end the undrawn amount was £35.0m on the RCF and £5.0m on the overdraft. The overdraft carries interest at a margin over Bank of Scotland base rate.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

23. Borrowings (continued)

The other loans represent £0.5m (2024 - £0.5m) of funded debt, £1.0m (2024 - £1.4m) of hire purchase agreements and £29.2m (2024 - £29.2m) from the City of Edinburgh Council for the developments held within Sandpiper Road NHT 2014 LLP and Western Harbour NHT LLP. The funded debt was taken out prior to 1950 and there is no fixed repayment date. The debt is unsecured and carries interest at 3.75%. The loans from City of Edinburgh Council carry interest at 4% and are repayable from 6.5 years of drawdown with the availability to extend for a further 3.5 years. The Sandpiper Road NHT 2014 LLP loan, which represents £11.9m of the £29.2m total above, is due for repayment during 2026. The LLP is in advanced discussions with The City of Edinburgh Council regarding an extension of this loan.

The Group has undertaken four rounds of private placement loan issuance in 2013, 2016/17, 2019/20 and 2023/24 denominated in a combination of GBP sterling and US dollars. In February 2026 the Group completed its fifth round of private placement loan issuance, raising £290m of new debt.

The 2013 issuance comprised fixed rate loans at interest rates and with repayment years of: £80.0m Series C at 5.03% repayable from 2025 to 2031 and a floating rate loan of £35.0m Series D at SONIA+1.87% repayable from 2025 to 2031.

The 2016/17 issuance comprised fixed rate loans of £50m Series A and £50m Series B both at 2.62% repayable in 2026 and 2027 respectively.

The 2019/20 issuance comprised fixed rate loans at interest rates and with repayment years of: £45m Series A at 2.97% repayable in 2029, £5m Series B at 3.07% repayable in 2030, £58m Series C at 3.03% repayable in 2031, £55m Series D at 3.13% repayable in 2032, £90m Series E at 3.19% repayable in 2037, £30m Series F at 3.29% repayable in 2038 and \$21m Series G at 3.78% repayable in 2029.

The 2023/24 issuance comprised fixed rate loans at interest rates and with repayment years of: £175m Series A at 5.61% repayable in 2033 and £100m Series B at 5.75% repayable in 2034.

Once drawn any US dollar private placement loans were immediately swapped into sterling to eliminate exposure to future exchange rate movements at a Group level.

The Group has fixed the interest rate on £300m through interest rate swaps which have a fixed period of 5 years (Note 24).

In accordance with IFRS 9: Financial Instruments, the Group reassessed the carrying value of its bank borrowings following the "Amend and Extend" exercise in 2024. Any change in terms is classified as a non-substantial modification under IFRS 9, therefore the loss of £1.9m arising was reflected through borrowings and the Income Statement in 2024. The remaining unamortised loss at 31 December 2025 was £1.2m (2024 - £1.6m).

The exposure of the Group and Company borrowings to interest rate changes and the contractual repricing dates at the year-end are as follows:

	Group 2025 £m	Group 2024 £m	Company 2025 £m	Company 2024 £m
In the third to fifth years inclusive	279.8	219.7	277.3	216.8
Over five years	30.0	35.0	-	-
	309.8	254.7	277.3	216.8

The exposure of the Group and Company borrowings to interest rate changes is managed by using interest rate swaps as explained above.

Covenants

The Group has lenders' covenants which require minimum leverage ratios and interest cover ratios to be met. If these covenants were to be breached, the Group's lenders could demand the immediate repayment of all advances and interest outstanding. There was no breach of these covenants during the year.

Sensitivity Analysis

The Group has effectively fixed 100% of interest rates payable on borrowings, therefore there is no exposure to interest rate movements in the next three years.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

23. Borrowings (continued)

Risk Management

An analysis of the expected undiscounted cash repayment profile of the Group's financial liabilities is given in the Directors' Report on page 18, with other Financial Risk Management disclosures.

The weighted average interest rates paid on Group borrowings were as follows:

	2025	2024
	%	%
Bank borrowings	4.23	4.23
Loan notes	4.09	4.16
Other loans	4.00	4.00

The Group has the following undrawn committed borrowing facilities available at 31 December:

	2025	2024
	£m	£m
Floating rate		
Expiring within one year	-	-
Expiring in more than one year	40.0	100.0
	40.0	100.0

The undrawn facilities are the undrawn element of the revolving credit facility and the overdraft facility. Both facilities have a maturity date of February 2029. The fair value of bank borrowings approximates to book value because the interest rate is reset after periods not greater than six months. The fair value of loan notes is not materially different to book value.

24. Derivative Financial Instruments

The Group has interest rate, cross currency and diesel swaps in place. These Level 2 derivatives relating to the Group's current finance facilities have not been designated as fair value or cash flow hedges and are valued at mark to market with any fair value movement recognised in the Income Statement.

Cross Currency Derivative Assets/(Liabilities)	Principal	Payable	Receivable	Maturity
US\$ swap	\$21m	Fixed - 3.06%	Fixed - 3.78%	September 2029
				2025
				£m
Net present value of cash flows				
Due within 1 year				0.0
Due in more than 1 year				(0.7)
				(0.7)
				0.4

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

24. Derivative Financial Instruments (continued)

Interest Rate Derivative Assets	Principal	Payable	Receivable	Maturity	
5 year fixed rate	£300m	Fixed – 2.73%	Floating	February 2029	
				2025	2024
				£m	£m
Net present value of cash flows					
Due within 1 year				3.2	5.7
Due in more than 1 year				5.0	11.5
				8.2	17.2
Diesel Swap Derivative Liabilities	Notional (Litres)	Payable	Receivable	Maturity	
1 year fixed rate	6.0m	Fixed – 0.52	Floating	January 2026	
1 year fixed rate	5.0m	Fixed – 0.53	Floating	January 2027	
1 year fixed rate	0.9m	Fixed – 0.39	Floating	January 2027	
1 year fixed rate	2.9m	Fixed – 0.40	Floating	January 2028	
1 year fixed rate	2.9m	Fixed – 0.40	Floating	January 2028	
				2025	2024
				£m	£m
Net present value of cash flows					
Due within 1 year				(0.0)	(0.0)
Due in more than 1 year				(0.8)	(0.5)
				(0.8)	(0.5)

Details of the Group's financial risk management policies can be found in the Directors' Report on pages 17 to 19.

25. Provisions

	Insurance Claims £m	Pilots' National Pension Fund £m	2025 Total £m	2024 Total £m
Group				
At 1 January	0.7	10.9	11.6	13.6
Utilisation of provision	(0.1)	(2.5)	(2.6)	(2.4)
Increase in provision	0.1	-	0.1	0.1
Unwinding of discount on PNPF	-	0.7	0.7	0.3
At 31 December	0.7	9.1	9.8	11.6
Included in current liabilities	0.7	2.3	3.0	3.0
Included in non-current liabilities	-	6.8	6.8	8.6
Total provisions	0.7	9.1	9.8	11.6

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**25. Provisions (continued)**

	Pilots' National Pension Fund £m	2025 Total £m	2024 Total £m
Company			
At 1 January	10.2	10.2	12.2
Utilisation of provision	(2.3)	(2.3)	(2.2)
Unwinding of discount on PNPF	0.7	0.7	0.2
At 31 December	8.6	8.6	10.2
Included in current liabilities	2.2	2.2	2.1
Included in non-current liabilities	6.4	6.4	8.1
Total provisions	8.6	8.6	10.2

The Insurance Claims provision represents management's best estimate of claims under the General Marine and Employer's Liability policies. Settlement of such claims is dependent on negotiation and, potentially, litigation with third parties, the timing of which cannot be predicted with complete accuracy.

The Company and Port of Dundee Limited (PoDL) are the Competent Harbour Authority (CHA) in the Firth of Forth and Firth of Tay respectively where they are responsible for the provision of pilotage services. These services are provided by self-employed pilots who are members of a defined benefit pension scheme, the Pilots' National Pension Fund. The scheme has an accumulated deficit of its assets compared to its estimated future liabilities. Following a High Court ruling in 2012 it was determined that whilst the pilots are self-employed the Company and PoDL, as the respective CHAs, should be required to contribute to the Scheme deficit, based on triennial valuations of the scheme. The latest triennial valuation was at 31 December 2022 and led to additional contributions being required to be settled by 2029.

26. Trade and Other Payables – Non-Current Liabilities

	Group 2025 £m	Group 2024 £m	Company 2025 £m	Company 2024 £m
Lease liabilities	19.6	21.1	-	0.1
Amounts owed to Group company	-	-	703.6	783.2
Amounts owed to parent company	200.0	200.0	200.0	200.0
Other payables	10.0	15.0	-	-
	229.6	236.1	903.6	983.3

Other payables relates to the deferred consideration due for the purchase of land at Tilbury3. Interest on amounts owed to the Group company is charged at the same rate as that incurred by the Group company on external borrowings, the weighted average being 4.1% (2024 – 4.2%). The repayment dates also mirror the repayment dates associated with the Group company's external borrowings, which are split between those due within one year and those due in more than one year (see Note 23).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

27. Deferred Tax Liabilities

	Group 2025 £m	Group 2024 £m	Company 2025 £m	Company 2024 £m
Deferred tax liability				
Intangible assets – customer relationships	0.5	0.9	-	-
Capital allowances	57.2	52.5	9.4	8.8
Short-term differences	1.9	4.3	2.3	4.7
Investment property revaluation surplus	121.4	111.7	17.6	16.4
	181.0	169.4	29.3	29.9
Deferred tax liability – movement				
Liability at 1 January	169.4	151.7	29.9	21.3
Amount charged to Income Statement (Note 12)	10.7	16.0	(1.2)	8.2
Amount charged to Statement of Comprehensive Income	0.9	1.7	0.6	0.4
Liability at 31 December	181.0	169.4	29.3	29.9

Deferred tax assets and liabilities are only offset where there is a legally enforceable right to offset and where the deferred tax relates to the same authority. Deferred tax assets which require to be disclosed separately are detailed in Note 21.

There are no deferred tax assets recognised for capital tax losses carried forward within the investment property revaluation surplus of the Group (2024 – £nil).

28. Retirement Benefit Schemes

Defined Benefit Pension Schemes

The Group sponsors one defined benefit pension scheme called The Forth Ports Group Pension Scheme (the 'FP Scheme') that covers a combination of active and former employees.

The FP scheme typically exposes the Group to actuarial risks such as:

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to high quality corporate bond yields. If the return on plan assets is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities, debt instruments and alternative investments. Due to the long-term nature of the plan liabilities, the Trustees of the FP scheme consider it appropriate that a reasonable portion of the plan assets should be invested in equity securities to leverage the return generated by the fund.
Interest risk	A decrease in corporate bond rates will increase the plan liability but this will be partially offset by an increase in the return on the plan's debt investments including assets held specifically to mitigate the impact of future increases.
Longevity risk	The present value of the defined plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
Salary risk	The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**28. Retirement Benefit Schemes (continued)**

The FP scheme is administered by a separate Board of Trustees composed of employer nominated representatives and member nominated Trustees and continues to be legally separate from the Group. The assets of the FP scheme are held separately from those of the Group in managed funds under the supervision of the Trustees. The Trustees are required by law to act in the interest of all classes of beneficiary in the scheme and are responsible for investment policy and the day-to-day administration of benefits.

The FP scheme provides qualifying employees with an annual pension based on pensionable salary for each completed year's service on attainment of normal retirement ages. The proportion of salary and normal retirement ages vary across the scheme. Active members' benefits also include life assurance cover, albeit the payment of these benefits is at the discretion of the Trustees of the FP scheme.

On withdrawing from active service, a deferred member's pension is revalued from the time of withdrawal until the pension is drawn. Revaluation in deferment is statutory and is revalued on the Consumer Price Index (CPI) measure of inflation. Revaluation of pensions in payment is a blend of fixed increases and inflationary increases depending on the relevant periods of accrual of benefit. For pensions in payment, the inflationary increase is based on the Retail Price Index (RPI) measure of inflation.

The Group continues to consider ways in which to manage the FP scheme's liabilities.

The pension cost relating to the FP scheme was assessed in accordance with the advice of qualified actuaries. The latest formal actuarial assessment of the FP scheme was as at 5 April 2023.

The actuaries have provided updated figures for the FP scheme as at 31 December 2025. Assets are taken at their market value. Liabilities are valued using various assumptions which are listed overleaf. The total pension cost included in operating profit was £1.7m (2024 - £2.3m).

Defined Benefit Pension Schemes

The key assumptions used in the valuation of the Group and Company defined benefit pension scheme were as follows:

	2025 %	2024 %
Discount rate	5.55	5.60
Rate of pension increases	2.60	2.85
Inflation rate (RPI)	2.75	3.05

The expected future lifetimes used to determine benefit obligations at 31 December were as follows:

	Male 2025	Male 2024	Female 2025	Female 2024
Member age 60 (current life expectancy)	24.9 years	24.5 years	27.2 years	27.0 years
Member age 40 (life expectancy at age 60)	26.2 years	25.8 years	28.4 years	28.3 years

Sensitivity of Key Assumptions

A 0.5% increase in the discount rate assumed could reduce the shortfall position within the FP scheme by approximately £19m, a change in assumed life expectancy at age 60 by one year would increase or decrease liabilities by £9.9m and a 0.25% change in the rate of inflation could increase or decrease the liabilities by approximately £5.0m.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

28. Retirement Benefit Schemes (continued)

Plan Assets

The weighted average asset allocations at the year-end were as follows:

	Plan Assets at 31 December 2025 %	Plan Assets at 31 December 2024 %
Asset category		
Equity investments	58	2
Debt investments	41	50
Other investments	-	38
Cash	1	10
	100	100

The actual loss on plan assets in the year ended 31 December 2025 was £1.7m (2024 – £29.0m).

The Trustees review the investments of the FP scheme on a regular basis and consult with the Group regarding any proposed changes to the investment profile. During the year, the investment strategy was reviewed and a number of changes were made to provide a more effective hedge against the impact of significant equity market shock on the assets in the scheme as well as providing protection against changes in inflation and interest risk.

Movements in the present value of defined benefit obligations and the fair value of the FP scheme's assets were as follows:

Group and Company	2025 £m	2024 £m
Reconciliation of movement in benefit obligation		
Benefit obligation at 1 January	337.5	376.9
Current service cost	1.2	1.7
Interest cost	18.4	17.1
Administrative cost	0.5	0.6
Contributions by scheme participants	1.6	1.7
Net re-measurement due to changes in financial assumptions	(3.4)	(39.4)
Net re-measurement due to changes in demographic assumptions	2.9	0.1
Net re-measurement due to changes in experience	2.2	0.2
Benefits paid	(20.2)	(21.4)
Benefit obligation at 31 December	340.7	337.5
Reconciliation of movement in scheme assets		
Fair value of plan assets at 1 January	318.6	333.4
Interest income on scheme assets	17.8	15.4
Loss on assets, excluding interest income	(1.7)	(29.0)
Contributions by employers	15.7	18.5
Contributions by scheme participants	1.6	1.7
Benefits paid	(20.2)	(21.4)
Fair value of plan assets at 31 December	331.8	318.6
Funded status/net amount recognised	(8.9)	(18.9)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

28. Retirement Benefit Schemes (continued)

The amounts recognised in the Group Income Statement in respect of these defined benefit schemes are as follows:

Group and Company	2025 £m	2024 £m
Amount recognised in the Income Statement		
Total service cost – cost of sales	1.2	1.7
Administrative cost – administrative expenses	0.5	0.6
Net interest on net defined benefit liability – finance costs	0.6	1.7
Total pension cost recognised in the Income Statement	2.3	4.0
Re-measurements of the net defined benefit liability to be shown in the Statement of Comprehensive Income		
Net re-measurement (gains)/losses - financial	(3.4)	(39.4)
Net re-measurement losses/(gains)- demographic	2.9	0.1
Net re-measurement losses - experience	2.2	0.2
Loss on assets, excluding interest income	1.7	29.0
Total re-measurement (gains)/losses recognised in the Statement of Comprehensive Income	3.4	(10.1)

Funding and Contributions

UK pension legislation requires that pension schemes are funded prudently. The Group paid deficit reduction contributions in accordance with the February 2024 Schedule of Contributions which concluded in September 2025, leaving the Scheme in a fully funded position. The Company continues to contribute 10.7% of pensionable salaries.

Other matters

In June 2023, the UK High Court issued a ruling in the case of Virgin Media Limited v NTL Pension Trustees II Limited and others relating to the validity of certain historical pension changes. This case may have implications for other defined benefit schemes in the UK but the Company has deemed that the risk to the Scheme is remote. The Company will monitor the case alongside the Trustees of the Scheme.

Other Pension Schemes

The Group has a contractual relationship with self-employed pilots who operate within the Firth of Forth and the Firth of Tay to provide pilotage services. The self-employed pilots make payments into the PNPF (Note 25).

Defined Contribution Pension Schemes

The Group also operates defined contribution pension schemes. The employer contributions to these schemes during the year was £3.2m (2024 – £2.6m).

29. Share Capital

Group and Company	2025 £m	2024 £m
Authorised:		
58,000,000 Ordinary Shares of 50p (2024 – 58,000,000 shares of 50p)	29.0	29.0
Allotted and fully paid:		
46,080,930 Ordinary Shares of 50p (2024 – 46,080,930 shares of 50p)	23.1	23.1

The Company has one class of Ordinary Share which carries no right to fixed income. Ordinary shares carry equal voting rights and the right to receive dividends when declared.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30. Capital Commitments

Capital commitments, including the value of work still to be carried out on contracts placed but not provided for, were £40.0m for the Group and £5.4m for the Company (2024 - Group £28.3m and Company £4.1m) all of which relate to property, plant and equipment, the main elements of which relate to vessel purchases and the construction of the new marine discharge towers for the Tilbury grain terminal. The Group's share of commitments in its joint ventures was £nil (2024 - £nil).

31. Statements of Cash Flows

a) Reconciliation of profit before tax to cash generated from operations

	Group 2025 £m	Group 2024 £m
Profit before tax	91.0	107.8
Adjustments for:		
- increase in fair value of investment properties	(33.6)	(21.8)
- impairment to held-for-sale assets	3.7	-
- net finance costs/(income)	63.6	39.3
- interest on pension cost in finance costs	0.6	1.7
- depreciation of property, plant and equipment and amortisation of intangibles and capital grants	46.8	42.1
- gain on sale of property, plant and equipment and investment property	(6.4)	-
- net movement in provisions	(2.5)	(2.3)
- retirement benefit contributions	15.7	18.5
- increase in retirement benefit obligations	(29.7)	(34.7)
- LTIP	2.6	-
Movement in working capital:		
Increase in inventories	(0.7)	(1.7)
(Increase)/decrease in receivables	(17.6)	35.2
(Decrease) in payables	(3.2)	(39.6)
Cash generated from operations	130.3	144.5

b) Reconciliation of movement in net debt

	Group 2025 £m	Group 2024 £m
(Decrease)/increase in cash and cash equivalents	(40.5)	27.4
Cash inflow from movement in borrowings (net)	(38.2)	(95.0)
Change in net debt resulting from cash flows	(78.7)	(67.6)
Retranslation of US \$ loan notes	1.1	(0.2)
Capitalisation and amortisation of loan arrangement fees	(0.9)	1.0
Loss on modification of loan (IFRS 9) (Note 23)	-	(1.9)
Amortisation of net loss/(gain) on modification of loan (IFRS 9) (Note 23)	0.4	(0.2)
Movement in hire purchase and lease liabilities	(3.2)	(8.2)
Movement in net debt	(81.3)	(77.1)
Opening net debt	(1,001.1)	(924.0)
Closing net debt	(1,082.4)	(1,001.1)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**32. Analysis of Net Debt**

	At 01.01.25 £m	Cash Flows £m	Other Movements £m	At 31.12.25 £m
Group				
Cash at bank and on deposit	62.1	(40.5)	-	21.6
Debt due in more than one year	(1,041.8)	(60.0)	80.8	(1,021.0)
Debt due within one year	(21.4)	21.8	(83.4)	(83.0)
Total net debt	(1,001.1)	(78.7)	(2.6)	(1,082.4)

The other movements consist of the amortisation of arrangement fees for bank and private placement facilities of £0.9m, movement in hire purchase and lease liabilities of £3.2m, amortisation of the total IFRS 9 loss on bank facilities of £0.4m and £1.1m retranslation loss on the Series G US \$ loan notes.

33. Ultimate Parent Company

The Company is 100% owned and controlled by Otter Ports Limited, a company incorporated in England. Forth Ports Limited is the smallest group of undertakings for which Group financial statements are available.

Otter Ports Limited is ultimately controlled by Public Sector Pension Investment Board, based in Canada. As Public Sector Pension Investment Board does not consolidate the results of Forth Ports Limited, the next most senior parent is Otter Ports Group Holdings Limited with registered office at Ugland House, South Church Street, George Town, Cayman Islands, and copies of its consolidated financial statements may be obtained from its principal place of business at 10 Bressenden Place, 8th Floor, London, SW1E 5DH.

34. Material Accounting Policy Information**Impact of New Standards and Interpretations**

In the current year, the Company has adopted the following amendments to existing accounting standards issued by the International Accounting Standards Board.

- Amendments to IAS 21 – Lack of Exchangeability – effective 1 January 2025
- Amendments to the SASB standards to enhance their international applicability – effective 1 January 2025 but not yet endorsed for use in the UK
- Revised IFRS Practice Statement 1 Management Commentary – effective 23 June 2025 but not yet endorsed for use in the UK

There were no new accounting standards adopted by the Group in the year.

The following new standards and amendments to standards and interpretations have also been issued, but are not yet effective and have not been early adopted in the current year.

- IFRS 18 - Presentation and Disclosures in Financial Statements – effective date 1 January 2027 but not yet endorsed for use in the UK
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures - effective date 1 January 2027 but not yet endorsed for use in the UK
- Amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments – effective 1 January 2026
- Annual Improvements to IFRS Accounting Standards — Volume 11 – effective 1 January 2026
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) – effective 1 January 2026
- Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures’ – effective 1 January 2027 but not yet endorsed for use in the UK
- Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21) – effective 1 January 2027 but not yet endorsed for use in the UK
- Amendments to Greenhouse Gas Emissions Disclosures (Amendments to IFRS S2) – effective 1 January 2027 but not yet endorsed for use in the UK

The adoption of these changes is not expected to have a material impact on the Group financial statements.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

34. Material Accounting Policy Information (continued)

Adjusting Items

Adjusting items are those material items of income and expenditure which the Group has disclosed separately because of their unusual nature so as to give a clearer understanding of the Group's financial performance. This includes the effect of the revaluation of investment properties under IAS 40, and the mark to market movement of interest rate and cross currency swaps under IFRS 9.

Consolidation

Subsidiaries

Subsidiaries are those entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity.

Subsidiaries are consolidated from the date on which control is transferred and are no longer consolidated from the date that control ceases. The acquisition method of accounting is used to account for the purchase of subsidiaries. The cost of an acquisition is measured as the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition. Acquisition-related costs are recognised in the Income Statement as incurred.

The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under IFRS 3 (revised) are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with IAS 12 "Income taxes" and IAS 19 "Employee benefits" respectively;
- liabilities or equity instruments related to the replacement by the Group of an acquiree's share-based payment awards are measured in accordance with IFRS 2 "Share-based payment"; and
- assets (or disposal groups) that are classified as held-for-sale in accordance with IFRS 5 "Non-current assets held-for-sale and discontinued operations" are measured in accordance with that standard.

The excess of the cost of acquisition over the fair value of the net assets of the subsidiary acquired is recorded as goodwill. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated fully on consolidation; unrealised losses are also eliminated unless costs cannot be recovered. Where necessary, accounting policies of subsidiaries are changed to ensure consistency with the policies adopted by the Group.

Business combinations under common control are accounted for in the consolidated financial statements prospectively from the date the Group obtains the ownership interest. Assets and liabilities are recognised upon consolidation at their carrying amount in the consolidated financial statements of the ultimate parent entity Otter Ports Holdings Ltd. Any difference between the fair value of the consideration paid and the amounts at which the assets and liabilities are recorded is recognised directly in equity in the "consolidation reserve" reflecting business combinations under common control.

Goodwill

Goodwill arising in a business combination is recognised, at cost less accumulated impairment costs, as an asset at the date that control is acquired (the acquisition date). Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interest in the acquiree and the fair value of the acquirer's previously held equity interest (if any) in the entity over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. The allocation of goodwill is made to those cash generating units (CGU) or groups of CGUs that are expected to benefit from the business combination in which the goodwill arose.

Goodwill is shown as an intangible asset with an indefinite useful life which is not amortised but is subject to an annual impairment test at each relevant group of cash generating units and is also subject to a test whenever there is an indication of impairment. Any such goodwill impairment is not reversed. Where there is an excess of the Group's interest in the net fair value of the acquiree's identifiable assets over the purchase price (negative goodwill), this amount is taken to the Income Statement in the year of acquisition. Non-amortisation of goodwill, in accordance with International Financial Reporting Standards, is a departure from the requirements of company law for the overriding purpose of giving a true and fair view. If this departure from company law had not been made, the profit for the financial year would have been reduced by amortisation of goodwill. However, the amount of amortisation cannot reasonably be quantified other than by reference to an arbitrary assumed period for amortisation.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

34. Material Accounting Policy Information (continued)

Revenue Recognition

Revenue from Port operations represents the income earned from the provision of port facilities, which comprise cargo handling, vessel charges, storage, marine charges and ancillary services. Such revenue is recognised at the point in time that the relevant performance obligations have been met. Revenue from contracts to provide storage is recognised over the period of the contract. Where a contract contains guaranteed minimum volumes (GMV) and the contract period straddles the balance sheet date, an estimate is made of the likelihood of any revenue to be accrued in relation to these GMVs.

Revenue from Property includes rental income and sales of property developments. Both Property and Port related rental income (net of any incentives given to lessees) is recognised on a straight line basis over the lease term. Revenue excludes value added tax and is shown on a gross basis in relation to recoverable charges such as utilities, recoverable overtime and recoverable plant hire costs. Consideration is given to the collectability of any debt outstanding arising from the sale of sites or property developments and provisions are made where necessary. The need for such provisions is reviewed on a regular basis. Profits and losses arising on the sale of sites or completed developments are recognised when contracts for sale have been exchanged and all material conditions have been satisfied and control has been transferred. The Board will have due regard to all the circumstances of any individual transaction in determining whether or not any conditions are material or have been satisfied.

Where sites or completed developments are sold to joint ventures, profits are only recognised in proportion to third parties' interests in those entities. The remaining profits are recognised when the sites or completed developments are sold by the joint ventures or associates to unrelated parties.

Dividend income is recognised when the right to receive payment is established.

Where goods or services are transferred to the customer before the customer pays consideration or before payment is due, accrued income is recognised in the balance sheet and represents the right to the consideration for goods or services delivered. Deferred income is recognised in the balance sheet where the company has received consideration but still has an obligation to deliver goods or services in order to meet the performance obligations for that consideration.

Property, Plant and Equipment

Operational land and buildings and plant and equipment are stated at historical cost less depreciation. Land and capital works in progress are not depreciated. Cost is the original purchase price of the asset and the cost of bringing the asset to its current condition and includes transfers from equity of any gains/losses on qualifying cash flow hedges of foreign currency purchase costs where appropriate.

All operational buildings and plant and equipment in the course of construction are recorded as capital work in progress until such time as they are brought into use by the Group. Capital work in progress includes all direct expenditure and is stated at cost less provision for impairment. On completion, such assets are transferred to the appropriate asset category and start being depreciated when substantially all of the activities necessary to get the asset ready for use are complete. In circumstances where there is a change in use of operational land and buildings to investment property, the fair value of the asset is established at a date when it has been decided to transfer the asset from operational land and buildings to investment property. Any changes at transfer date are recorded in reserves in Other Comprehensive Income.

Depreciation is charged to write off the cost less any residual value of the asset on a straight line basis over the estimated useful lives (which are reassessed at each balance sheet date) as follows:

Buildings and dock structures	10-50 years straight line
Plant and equipment	3-50 years straight line

Where the carrying amount of an asset is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount. Gains and losses on disposals of assets are included in operating profit.

Repairs and maintenance are charged to the Income Statement during the financial period in which they are incurred. The cost of major renovations is included in the carrying amount of the assets when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset will flow to the Group. Major renovations are depreciated over the remaining life of the related asset.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

34. Material Accounting Policy Information (continued)

Investment Property

Investment property, principally comprising tenanted land and buildings within the port estates, is held for long-term rental yields and is not occupied by the Group. Investment property is treated as a long-term investment and is carried at fair value determined annually. Changes in fair values are recorded in the Income Statement in accordance with IAS 40 and are included in other income. If an investment property is transferred into operating property, it is transferred at the fair value at the date of transfer with any change in value shown through the Statement of Comprehensive Income.

Assets held for sale

Investment property or property, plant and equipment are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell with any valuation movements recognised through profit or loss.

Impairment of Assets

Property, plant and equipment and other non-current assets, excluding goodwill, are reviewed whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the carrying amount of an asset exceeds its recoverable amount which is the higher of an asset's net selling price and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest level for which there are separately identifiable cash flows.

The Group recognises a loss allowance for expected credit losses (ECL) on investments in debt instruments that are measured at amortised cost or fair value, lease receivables, trade receivables and contract assets. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Group always recognises lifetime ECL for trade receivables, contract assets and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Group recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to 12 month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12 month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

Investment in Subsidiaries

Investments in subsidiaries are stated at cost less any permanent diminution in value by the Company.

Grants relating to the Purchase of Property, Plant and Equipment

Capital grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all conditions pertaining to the grant. Grants relating to the purchase of PPE are recorded against the cost of the relevant item and are amortised over the life of the asset. The amount amortised in each period is set against the depreciation charge of the asset to which it relates.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

34. Material Accounting Policy Information (continued)

Intangible Assets

Excluding goodwill, intangible assets refer principally to computer software and customer relationships and are carried at cost less accumulated amortisation. Except as noted below, costs associated with developing or maintaining computer software programmes are recognised as an expense as incurred. Costs that are directly associated with identifiable and unique software products controlled by the Group and which will probably generate economic benefits exceeding costs beyond one year, are recognised as intangible assets. Direct costs include staff costs of those involved in the software development. Expenditure which enhances or extends the performance of identifiable computer software products beyond their original specifications is recognised as a capital improvement and added to the original cost of the software. Computer software development costs recognised as assets are amortised using the straight-line method over their useful lives, not exceeding a period of ten years. If a business is acquired which has long-term customer relationships, those relationships are valued and an intangible asset set up to reflect that value. They are written off on a straight-line basis over periods of up to ten years.

Leases

Leases are recognised, measured and presented in line with IFRS 16 'Leases'.

Accounting by the lessee

The Group recognises a right-of-use asset and a lease liability at the commencement date of the contract for all leases conveying the right to control the use of an identified asset for a period of time. The commencement date is the date on which a lessor makes an underlying asset available for use by a lessee.

The right-of-use assets are initially measured at cost, which comprises:

- the amount of the initial measurement of the lease liability;
- any lease payments made at or before the commencement date, less any lease incentives;
- any initial direct costs incurred by the lessee; and
- an estimate of costs to be incurred by the lessee in dismantling and removing the underlying assets or restoring the site on which the assets are located.

After the commencement date the right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for any re-measurement of the lease liability. Depreciation is calculated using the straight-line method over the estimated useful lives. The predominant estimated useful lives are as follows:

	Term in years
Equipment	3-7
Motor vehicles	3-5

If the lease transfers ownership of the underlying asset to the Group by the end of the lease term or if the cost of the right-of-use asset reflects that the Group will exercise a purchase option, the Group depreciates the right-of-use asset from the commencement date to the end of the useful life of the underlying asset. Otherwise, the Group depreciates the right-of-use asset from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at that date. These include:

- fixed payments, less any lease incentives receivable;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising an option to terminate the lease.

The lease payments are discounted using the Group's incremental borrowing rate or the rate implicit in the lease contract.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

34. Material Accounting Policy Information (continued)

Leases (continued)

The lease term determined by the Group comprises:

- non-cancellable period of lease contracts;
- periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and
- periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option.

After the commencement date the Group measures the lease liability by:

- increasing the carrying amount to reflect interest on the lease liability;
- reducing the carrying amount to reflect lease payments made; and
- re-measuring the carrying amount to reflect any reassessment or lease modifications.

Accounting by the lessor

In case of lease contracts based on which the Group is acting as a lessor each of its leases is classified as either operating or finance lease. Leases where a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership to the lessee. Examples of situations where the risks and rewards of ownership are considered as having been transferred to the lessee are as follows:

- the lease transfers ownership of the asset to the lessee by the end of the lease term;
- the lessee has the option to purchase the asset at a price that is expected to be sufficiently lower than the fair value at the date the option becomes exercisable for it to be reasonably certain, at the inception of the lease, that the option will be exercised;
- the lease term is for at least 3/4 of the economic life of the asset even if title is not transferred;
- at the inception of the lease the present value of the minimum lease payments amounts to at least 90% of the fair value of the leased asset; or
- the leased assets are of such a specialised nature that only the lessee can use them without major modifications.

Dividends

Dividends are recorded in the Group's financial statements in the period in which they are approved by the shareholders. Group dividends are recorded in the period in which they are approved and paid by the subsidiary company's Board.

Long Term Incentive Plan

Certain directors and employees are eligible for compensation benefits in the form of a long term incentive scheme linked to the performance of the Group. The benefit is recorded at the present value of the expected future cash benefits, charged on a straight line basis over the performance period of the scheme, discounted to take into account the time value of money and specific risks identified in relation to the key assumptions used to determine the value of the benefit. The credit is reflected in equity, as a capital contribution received as settlement of any compensation is undertaken by a parent company.

Provisions

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events where it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation. The Group recognises a provision for onerous contracts when the expected benefits to be derived from a contract are less than the unavoidable costs of meeting the obligations under the contract. Restructuring provisions are recognised in the period in which the Group has a present legal or constructive obligation for payment. Costs relating to the ongoing activities of the Group are not provided in advance.

Inventories

Property work in progress relates to expenditure on property development projects, land held for development and project work in progress and is included at cost less amounts written off which are deemed to be irrecoverable. Cost includes all direct expenditure and associated indirect costs and related costs of finance where appropriate. On completion, such assets are transferred to investment properties or sold to third parties.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

34. Material Accounting Policy Information (continued)

Trade Receivables and Accrued Property Income

Trade receivables and accrued property income are carried at original invoice amount less an allowance made for impairment of these receivables. An allowance for impairment of trade receivables and accrued property income is calculated based on the expected credit losses model as set out in IFRS 9. The Group has adopted the simplified approach to impairment when considering trade receivables, contract assets and lease receivables and recognises the lifetime expected loss allowance on these assets. The amount of the allowance is determined by applying expected loss rates to each group of receivables. In determining the loss rates to apply, the Directors give due consideration to historical losses as well as current market conditions to assess the probability of future defaults. Where the expected credit loss is deemed to be immaterial at the balance sheet date, no adjustment has been made to the recoverable amount. The carrying amount of the asset is reduced through the use of this impairment allowance and the amount of the loss is recognised in the Income Statement.

Financial liabilities

Financial liabilities are classified in accordance with the substance of the contractual arrangements. All financial liabilities are measured subsequently at amortised cost using the effective interest method or at FVTPL. Financial liabilities, that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortised cost using the effective interest method.

Borrowings

Borrowings are recognised initially at the fair value of the proceeds received, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost using the effective yield method; any difference between proceeds (net of transaction costs) and the redemption value is recognised in the Income Statement over the period of the borrowings. Foreign currency borrowings are retranslated at the balance sheet date.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such a time as the assets are substantially ready for their intended use or sale. To the extent that variable rate borrowings are used to finance a qualifying asset and are hedged in an effective cash flow hedge of interest rate risk, the effective portion of the derivative is recognised in other comprehensive income and reclassified to profit and loss when the qualifying asset impacts profit or loss.

To the extent that fixed rate borrowings are used to finance a qualifying asset and are hedged in an effective fair value hedge of interest rate risk, the capitalised borrowing costs reflect the hedged interest rate.

All other borrowing costs are recognised in the Income Statement in the period in which they are incurred.

Cash and Cash Equivalents

Cash and cash equivalents are carried in the Balance Sheet at cost. For the purposes of the Statement of Cash Flows, cash and cash equivalents comprise cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less.

Share Capital

Ordinary shares are classified as equity. Incremental external costs directly attributable to the issue of new shares, other than in connection with business combinations, are shown in equity as a deduction, net of tax, from the proceeds. Where the Company or its subsidiaries purchases the Company's equity share capital, the consideration paid including any attributable incremental external costs net of income taxes is deducted from total shareholder's equity as own shares held. Where such shares are subsequently sold, any consideration received is included in shareholder's equity.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

34. Material Accounting Policy Information (continued)

Accounting for Taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the Balance Sheet date in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

The Group includes a number of companies, including the Company, which are part of a tax group for certain aspects of the tax legislation. One of these aspects relates to group relief whereby current tax liabilities can be offset by current tax assets driven by current tax losses arising in other companies within the same tax group. Payment for group relief is made equal to the tax benefit and amounts are included within the current tax disclosures.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Current tax rates in the relevant jurisdiction are used in the determination of deferred income tax. Deferred tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised. Deferred income tax is provided on temporary differences arising on investments in subsidiaries, associates and joint ventures, except where the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset and when the deferred tax assets and liabilities relate to taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Employee Benefits

Defined Benefit Plans

Pension contributions are charged principally at a rate calculated by the Actuary to provide, over the expected remaining service lives of current employees, for all retirement benefits related to projected final salaries and wages. The liability in respect of defined benefit pension plans is the present value of the defined benefit obligation at the Balance Sheet date minus the fair value of plan assets, together with adjustments for past service cost. The defined benefit obligation is calculated by independent actuaries using the projected unit credit method. The present value of the defined benefit obligation is determined by the estimated future cash outflows using market yields on high quality corporate bonds. Actuarial gains and losses are recognised in full as they arise in the Statement of Comprehensive Income.

Defined Contribution Plans

Obligations for contributions to defined contribution pension plans are recognised as an expense in the Income Statement as incurred.

Accounting for Derivative Financial Instruments and Hedging Activities

At 31 December 2025 the Group had no derivative financial instruments that were designated as hedges.

The derivative financial instruments associated with the Group's current finance facilities have not been designated as fair value or cash flow hedges and are valued at mark to market and any fair value movement thereon is recognised through the Income Statement.

Fair Value Estimation of Financial Instruments

The fair value of interest rate swaps and cross currency swaps is calculated as the present value of the estimated future cash flows.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**35. Subsidiary, Joint Venture and Associate Undertakings**

All Group subsidiaries have year-end dates of 31 December and will make individual Annual Returns to the Registrar of Companies. The Group's joint ventures have a year-end date of 31 March.

The interests in Forth Ports Finance PLC, International Transport Limited, Port of Dundee Limited, Forth Estuary Towage Limited, Nordic Limited, Edinburgh Forthside Holdings Limited and Forth Property Holdings Limited are held directly by Forth Ports Limited. In all other cases the interest is held by a subsidiary. The principal country of registration and operation of the above undertakings is Scotland, with the exception of Forth Ports Finance PLC, International Transport Limited, Port of Tilbury London Limited, London Container Terminal (Tilbury) Limited and Nordic Limited which are registered and operate in England. Subsidiaries are accounted for by the Company at historical cost less provision for any impairment.

<u>Subsidiary</u>		<u>Interest Held</u>	<u>Description of Undertaking</u>
		<u>%***</u>	
International Transport Limited (02663120) (1)	**	100%	Intermediate holding company
Port of Tilbury London Limited	**	100%	Port operator
London Container Terminal (Tilbury) Limited	**	100%	Dormant/Non-trading
Forth Estuary Towage Limited (SC076746) (1)	*	100%	Towage services
Forth Ports Finance PLC	**	100%	Finance company
Port of Dundee Limited	*	100%	Port operator
Targe Towing Limited	*	100%	Towage services
AF Dundee Limited	*	100%	Dormant/non-trading
Forth Property Holdings Limited	*	90%	Intermediate holding company
Forth Property Investments Limited	*	90%	Property investment company
Forth Property Developments Limited	*	90%	Property development
Edinburgh Forthside Holdings Limited	*	100%	Non-trading company
FP Newhaven Two Limited (SC208821) (1)	*	100%	Property investment company
Edinburgh Forthside Developments Limited (SC321461) (1)	*	100%	Property development
Edinburgh Forthside Investments Limited (SC274929) (1)	*	100%	Property investment company
Forth Properties Limited (SC124730) (1)	*	100%	Property development
Forth Energy Limited	*	100%	Dormant/non-trading
Fife Energy (Services) Limited	*	100%	Dormant/non-trading
Forth Energy (Pipelines) Limited	*	100%	Dormant/non-trading
Forth Energy (Services) Limited	*	100%	Dormant/non-trading
Forth Energy (Tilbury) Limited	**	100%	Dormant/non-trading
Forth Energy (Retail) Limited	*	100%	Dormant/non-trading
Forth Energy (Generation) Limited	*	100%	Dormant/non-trading
Forth Energy (Distribution) Limited	*	100%	Dormant/non-trading
Port of Grangemouth Security Authority Limited	*	100%	Dormant/non-trading
Victoria Quay Limited	*	100%	Dormant/non-trading
Forthside Limited	*	100%	Dormant/non-trading
Forth Ports Trustees Limited	*	100%	Non-trading
Forth Estate Management Limited	*	100%	Dormant/non-trading
Grainfax Limited	*	100%	Dormant/non-trading
Nordic Limited	**	100%	Dormant/non-trading
Nordic Holdings Limited	**	100%	Dormant/non-trading
Nordic Recycling (Lincoln) Limited	**	100%	Dormant/non-trading
Nordic Data Management Limited	**	100%	Dormant/non-trading
O M Holdings Limited (SC684016) (1)	*	100%	Intermediate holding company
Oilfield Machinery Limited (SC381803) (1)	*	100%	Holding company
OM Heavy Lift Limited (SC559566) (1)	*	100%	Logistics services
Port of London Tilbury Limited	**	100%	Dormant/non-trading
Logistics Academy East of England Limited	**	100%	Dormant/non-trading

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

35. Subsidiary, Joint Venture and Associate Undertakings (continued)

<u>Subsidiary</u>		<u>Interest Held</u> %***	<u>Description of Undertaking</u>
Logistics Academy East of England Limited	**	100%	Dormant/non-trading
Forthport Limited	*	100%	Dormant/non-trading
FLM Realisations Limited	*	100%	Dormant/non-trading
Leith Stevedores Limited	*	100%	Dormant/non-trading
Cruise Edinburgh Limited	*	100%	Dormant/non-trading
Sandpiper Road NHT 2014 LLP	*	33⅓%	NHT scheme with Scottish Futures Trust and City of Edinburgh Council
Western Harbour NHT LLP	*	33⅓%	NHT scheme with Scottish Futures Trust and City of Edinburgh Council

Sandpiper Road NHT 2014 LLP and Western Harbour NHT LLP are consolidated as subsidiaries as the Group is considered to have economic control.

<u>Associate</u>		<u>Interest Held</u> %***	<u>Description of Undertaking</u>
Tilbury on the Thames Trust	**	100%	Promotion of heritable buildings for community benefit and provision of training

The above entity is deemed to be an associate as control is split between the Board, the majority of which are non-Group appointments, despite POTLL being the sole member of the Company. The principal place of business is Tilbury, Essex.

Thames Freeport Limited	**	33⅓%	Promotion of Thames Freeport area
The principal place of business is the Thames Freeport area.			
Forth Green Freeport Limited	****	14.29%	Promotion of Forth Green Freeport area
The principal place of business is the Forth Green Freeport area.			

Joint Ventures

London Distribution Park No. 2 LLP	**	50%	JV POTLL with SEGRO (Tilbury 2) Limited
The principal place of business is Tilbury, Essex.			

Registered Address

*	1 Prince of Wales Dock, Edinburgh EH6 7DX
**	Leslie Ford House, Tilbury, Essex RM18 7EH
***	All shares held are ordinary equity shares
****	Falkirk council, Falkirk Stadium, 4 Stadium Way, Falkirk, FK2 9EE

- (1) These companies are entitled to exemption from audit by virtue of meeting the conditions set out in section 479A of the Companies Act 2006.

36. Events After the Reporting Period

As discussed in the CEO foreword, in February 2026 the Group secured £290m of new funds from the Private Placement loan market which will be used to repay existing debt maturities and further invest in the business. There have been no other material events subsequent to the reporting date of 31 December 2025 that require adjustment or disclosure in these financial statements.