

ABERDEEN HARBOUR BOARD
ANNUAL REPORT AND FINANCIAL
STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

ABERDEEN HARBOUR BOARD

INFORMATION

Board members

F Black
J Brebner
R Buchan
E Craig
S Downs (Appointed 1 January 2026)
J Heiton (Appointed 11 May 2026)
R James
G King
S Lloyd Rees
R Sanguinetti
K Shand

Board secretary

MacKinnons Solicitors

Registered office

16 Regent Quay
ABERDEEN
AB11 5SS

Auditor

AAB Audit & Accountancy Limited
Kingshill View
Prime Four Business Park
Kingswells
ABERDEEN
AB15 8PU

ABERDEEN HARBOUR BOARD

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ABERDEEN HARBOUR BOARD

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The Board members present the Strategic Report and the audited financial statements for the year ended 31 December 2025.

Fair Review of the Business

After the record-breaking results of 2024, Aberdeen Harbour Board t/a Port of Aberdeen ("the Board") recorded a less successful year's trading as vessel visits and goods tonnages saw some contraction compared to the preceding year. The Board has had to deal with uncertainties associated with the global energy market and a local fiscal regime penalising many of the Port's largest customers. Continued economic pressures resulting from events in Europe and the Middle East particularly in relation to increasing costs in energy supplies and a stubborn inflation rate also impacted trading in 2025. However, the diverse nature of the businesses that support our operations, combined with the impact of the new South Harbour facility has meant that revenue has performed well, and together with careful cost management, has allowed the Board to manage the downturn.

At approximately 28.5 million tonnes, the port experienced a 7.6% decrease in vessel and goods tonnage compared with 2024, with an 8% decrease in vessel arrival numbers, with just over 6,100 vessels entering the port in the period. Much of that decrease is attributable to the Oil & Gas sector contraction in the face of an increasingly difficult fiscal burden. To counteract the decline, larger tonnage vessels, including general goods, cruise ships and dive support vessels, were all seen as entrants to the South Harbour, including a new market sector in supporting vessels in distress.

Passenger numbers in 2025 continued to show growth with some 267,185 passengers transferred through the port, representing a 7.6% increase compared to 2024, with the continued growth in cruise ship passengers in South Harbour in the third season of large cruise vessel calls.

Rental income remained static throughout the period. A few vacant periods occurred but broadly occupation levels remained stable. With the decreases in vessel visits referred to above, pilotage income declined as would be expected.

Turnover for the year amounted to £49.3 million, a decrease of 3.1% compared with 2024. An operating profit of £18.8 million was earned in 2025 compared to an operating profit of £24.5 million in 2024, the reduction in profit being the result of reduced trading revenue, losses on investment property revaluations, reduced profits on asset sales and an increase in costs across the Port, including the costs of hosting the Tall Ships Race in July and the cost of the restructuring exercise in November.

The profit for the year after taxation amounted to £7.1 million (2024: £12.2m). As a Trust Port the business retains all profits for reinvestment in harbour developments for the benefit of the harbour's stakeholders.

At the year-end, the Board has a strong Balance Sheet with net assets of £309.3 million (2024: £302.8m). The main movements during the year were decreases in loan balances offset by reductions in property carrying values. On the 31st December 2025 the Port breached one of its bank covenants associated with the loans raised for the building of South Harbour. Under the terms of the loan agreement, technically the loan becomes repayable on demand, and the Balance Sheet was adjusted to reflect that position at the 31st December 2025. The lending banks have agreed a waiver of that technical breach in June 2026 and re-iterated their support for the Port, so the Board has therefore included a detailed Note 29 to inform users of the accounts.

In an increasingly uncertain marketplace in the UK North Sea, economic challenges from global economic conditions, a stubborn inflationary picture and government fiscal policy impacting the Oil & Gas industry, growth was likely to be difficult to maintain. Another full year of operation in the new South Harbour has managed to offset some of the downturn. The strength of expectations regarding diversification, climate change and global trading patterns have not slackened despite the economic confusion and, as the world emerges on the other side of those challenges, the pace of change is likely to quicken, particularly around energy security.

For Aberdeen Harbour Board that need to consolidate the last few years successes and protect the business in anticipation of new opportunities available in the coming years remains a priority. The Board took the decision to review its cost base and restructure certain departments in the last quarter of the year to protect itself from the dangers of cost growth with declining revenue and expects to see the benefits of that review in the coming year. There has been no change to the requirement for large-scale marine infrastructure to accommodate the renewables industry, offshore and floating wind activities, and to create a natural home for energy transition activities. Our aim to become

ABERDEEN HARBOUR BOARD

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

the UK's Energy Port, tied to an ambition to be the country's first Net Zero Port, remains a strong driving force as we seek to gather the anticipated benefits from when this vision was first conceived.

The trading landscape continues to hold potential for UK Ports, and for the Port of Aberdeen, though wider global economic issues have blurred both the timescale and certainty of that potential. Nevertheless, the combined quayside of the Port of Aberdeen makes us the largest berthage port in Scotland and this valuable component in supporting Scotland's international trading capability will drive Aberdeen to take its rightful place as part of the machinery to sustain growth within the Scottish economy.

Hand in hand with the economic part to be played, ports still have a vital role in the Environmental, Social and Governance arena, not only through the transformation of their own activities and working facilities, but also in acting as facilitator in the development of ground-breaking net-zero initiatives by our customers and associated industries. Our commitment to our Net Zero by 2040 strategy, including providing support for the reduction of vessel emissions, is a key part of taking responsibility for sustainable growth.

The development of electric shore-power, of alternative vessel fuels and of the decarbonisation of offshore oil and gas activities are all developing in partnership with the Port, yet present significant challenges and opportunities, not just in Aberdeen, but around the globe.

Principal Risks and Uncertainties

The Board members consider the Board operates in an area where there will be an ongoing demand for its services. The Board has an immensely strong record of investing in modern facilities, plant, and equipment and this, together with increased training for our employees, has placed us in a leading position to meet the challenges of the future in offering our port customers a quality, cost effective service.

Activity levels in the harbour are strongly supported by traffic related to the oil and gas industry and concerns regarding a penal fiscal regime has limited any further development in the North Sea and restricted operator spending across the basin. Increasing concern with regard to energy security as a result of global events have positively impacted oil prices in the industry, which may prolong the life of some assets and allowing some limited development in the North Sea at a point in the future which is not yet clear. Price volatility is expected to continue, however the growth in both the drive for Energy Transition and the Climate Change agenda indicates that the oil and gas element of activity will continue towards accelerated decline over time.

The harbour currently has a wide portfolio of different port users that will mitigate this change and is working hard to diversify into new activity in both renewable energy development and more traditional cargo activity. The Board is actively engaging in the work currently being performed to introduce alternative fuel solutions and is well placed to benefit in the future.

The financial risks are limited to the normal commercial risks associated with running a business. The harbour expansion project has resulted in the business taking debt from the European Investment Bank of £180 million and the Scottish National Investment Bank of £35 million and the Board has agreed fixed interest rates for the full 16 years of the debt on all tranches drawn down. There is no currency exposure. Throughout the project, performance against budget and adequacy of funds were monitored using forecasts and forward-looking cash flow analysis to ensure adequate resources were available to complete the project. These forecasts were also used to monitor loan repayments and loan covenant compliance. Despite the breach of covenant at the end of the year, the Board considers that the risk associated with further breaches is minimal and continues to take pride in the level of support shown by the banks.

The Board's principal financial assets are bank balances and cash and trade and other receivables. The credit risk in liquid funds is limited because the counterparties are banks with credit ratings assigned by international credit ratings agencies. The Board has no significant concentration of credit risk, with exposure spread over many customers.

To maintain liquidity, to ensure that sufficient funds are available for ongoing operations and projects, the Board monitors the timing of cash flows and aligns this with its strategic planning. Budgets and forecasts are produced to assist the Board in identifying requirements and maintaining adequate resources.

The Board operates a Defined Benefit Pension Scheme and employs two marine pilots who are members of the Pilots' National Pension Fund. These arrangements are fully explained in Note 22 to the financial statements.

ABERDEEN HARBOUR BOARD

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

In the harbour's business, the Board has statutory responsibility for operations in our areas of jurisdiction.

Any significant business risks identified are reviewed by the Executive Team and the Board to ensure the designated measures to eliminate, or at least mitigate, the risks are suitable and sufficient.

The Board has compiled a Risk Register which is reviewed in full by the Audit & Risk Committee with the highest risks reviewed by the Board monthly.

The Board continues to monitor the situation regarding the UK's exit from the European Union and remains confident that there is no material direct impact on revenue and is confident that the business is well placed to react to any further significant changes in trade or duty regulation. The achievement of Authorised Economic Operator accreditation by HM Revenue & Customs has positioned the Board to benefit now that the future trading relationship with the EU is clarified.

Development and Performance

Future Developments

The future plans for the business are focused on the deliverability of the benefits associated with the new South Harbour and continuing to diversify cargo offerings. This is already providing an attractive base for the renewable industry, cruise operations and further developments associated with Energy Transition and Decommissioning.

The Board has completed work to support the installation of shore power electrification of both North and South harbours to reduce vessel emissions while in port and is actively promoting the benefits to our customers, including the lifeline ferry service to the Northern isles.

During the year the Board consolidated its commitment to a Net Zero by 2040 strategy that aims to deliver a clean port, including vessel emissions, to an industry leading timescale, and has already taken a number of steps to reduce its own emissions. It is also engaged closely with local business partners on the development of the Energy Transition Zone.

Key Performance Indicators ("KPIs")

The annual budget agreed by the Board is the basis for measuring the performance of the business throughout the year. In addition, this drives financial and non-financial targets for the senior management team. As part of the budgeting process the Board considers the financial projections for a five-year time horizon with the strategic aim of the business to provide state-of-the-art facilities for its customers and to leave the business in a better condition than when they took office.

The KPIs, which are used to measure these aspects include:

1. Quayside utilisation – reduced slightly in overall utilisation compared to the previous period consistent with the vessel tonnages seen in the year ending 31 December 2025.
2. Vessel movements/Pilotage acts - licensed pilotage acts decreased, and exempt pilotage acts decreased in 2025 when compared to 2024 and vessel movements decreased compared to 2024.
3. Income per tonne - vessels – this increased to 81p in 2025 compared to 79p in 2024.
4. Income per tonne - goods – this decreased from £3.19 from £3.22 as the increase in rates and charges applied by the business in the year was offset by a significant change in Oil & Gas tonnage.
5. Debtor days - the number of debtor days increased to 42 days from 39 days despite with challenging debt management.
6. EBITDA - actual versus budget EBITDA was 10% behind budget for 2025, largely driven by the decreases in oil and gas vessel numbers as offshore supply has diminished and vessel sharing has continued, combined with additional business rates cost associated with the new harbour.
7. Rental property occupied - the level of property occupied was 80% for 2025 and 79% for 2024.

By including EBITDA as a KPI, the business aims to monitor the profitability of the Port of Aberdeen in order that the business generates the necessary funds to re-invest in the port infrastructure to ensure the relevant facilities can be provided for our customers.

ABERDEEN HARBOUR BOARD

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Streamlined Energy and Carbon Reporting (SECR)

The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2018 require the disclosure of annual UK energy consumption and greenhouse gas emissions from SECR regulated sources.

The disclosures below include operations in the Port's North Harbour and South Harbour in both 2024 and 2025.

	2025 tCO ₂ e	2024 tCO ₂ e
Scope 1		
Combustion of Gas	241.7	260.4
Equipment and machinery	0.2	13.6
Refrigerants	-	-
Company Vehicle Fuel Use	0.7	2.0
Company Vessels	3.9	4.6
Total for Scope 1	246.6	280.6
Scope 2		
Purchased Electricity (Market based)	668.3	678.3
Total for Scope 2	668.3	678.3
Total for Scope 1 and 2	914.9	958.9

Intensity Ratio

Port of Aberdeen considers the Intensity Ratio to be the number of Tonnes of CO₂ produced by Scope 1 and 2 emissions, divided by the vessel tonnage per thousand tonnes handled by the Port's operations.

	2025	2024
Total tCO ₂ e	914.9	958.9
Total Tonnage per 1000T	25,641	27,387
Intensity Ratio	0.035	0.035

The Port of Aberdeen saw almost a 5% drop in the Scope 1 and 2 emissions throughout 2025. Our continued drive towards our Net Zero 2040 ambition is demonstrated through our use of HVO renewable fuel in our vehicle and vessel fleet and our smaller electric vehicles that we use. We have migrated most of our electricity tariffs to renewable and are working on transferring all of these when our contracts are renewed.

Greenhouse gas emissions have been calculated using conversion factors published by DEFRA in 2025, while electricity emissions also use supplier specific fuel mix disclosures in gCO₂/kWh, accounting for contractual arrangements. Electricity and gas calculations use metered kWh consumption provided from smart meters wherever possible, while transport and fuel consumption emissions have been calculated using fuel consumption quantities where available and mileage data or estimates otherwise.

Emissions from downstream leased assets were calculated mainly using CIBSE benchmarks which estimate gas and electricity consumption based on the floor area and type of building. Emissions from purchased goods were calculated using spend-based emissions factors (SIC).

In 2025, Port of Aberdeen continued to advance its commitment to achieving Net Zero operations by 2040, progressing a multi-strand strategy encompassing investment in low-carbon technologies, sustainable infrastructure, alternative fuels, and ongoing stakeholder engagement. A significant milestone during the year was the commissioning of the Port's shore power system in late 2025, which enables vessels at berth to connect directly to grid electricity rather than running auxiliary engines — providing port users with a tangible means of reducing their own emissions whilst in port.

Throughout the reporting period, Port of Aberdeen has embedded monthly energy reviews into management meetings, providing regular visibility of consumption and enabling timely action where efficiencies can be realised. Our vehicle fleet has been fully transitioned away from conventional diesel — all vehicles are now either electrically powered or run on Hydrotreated Vegetable Oil (HVO) — and the rolling programme of LED lighting upgrades

ABERDEEN HARBOUR BOARD

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

continues to reduce energy demand across the estate and is almost complete. Best practice in energy efficiency and emissions reduction are actively shared with port users and other stakeholders, supported by an ongoing programme of employee training and awareness, as the Port works collectively toward its Net Zero 2040 target.

Section 172 Statement

Section 172 (S172) of the Companies Act 2006 requires a board member of a business to act in a way he or she considers, in good faith, would most likely promote the success of the business for the benefit of its members as a whole. As a Trust Port, the Aberdeen Harbour Board considers that a board member must have regard to, among other matters, the:

- likely consequences of a decision in the long term
- interests of the Port's employees
- need to foster the Port's business relationships with suppliers, port users and other stakeholders.
- impact of the Port's operations on the community and environment
- desirability of the Port maintaining a reputation for high standards of business conduct, and
- need to act fairly as between stakeholders of the Port.

The Port's stakeholders, whose interests the board members have considered when discharging their duty under S172 are identified as follows:

1. Employees – our employees are key to our success and the Port is committed to ensuring they remain safe, well-trained, and successful, both as individuals and as a team. Engagement takes many forms including regular all staff briefings, face to face meetings, newsletters, an intranet, social media and through engagement with unions where appropriate. Feedback is encouraged through regular surveys and concerns can be raised out with line management relationships to a designated Board member if required. The Port's key areas of focus are health and well-being, development opportunities, job security, pay and benefits – examples of areas where the Port has responded to employee concerns or needs include a commitment to pay the real Living Wage to all employees, development opportunities through apprenticeship programmes and a flexible working policy that allows work from home for suitable positions.
2. Defined benefit pension schemes – the Port is party to a defined benefit pension scheme and an industry wide Pilots National Pension Fund and is committed to ensuring that these schemes provide benefits for current and former employees of the Port. We engage with these schemes on a regular basis through trustee meetings and involvement in the Association of Participating Bodies of the Pilots National Pension Fund. Key areas of focus include the funding of the schemes and the covenant strength of the Port and to that end the Port continues to fulfil its funding commitments and , through focus on the growth and financial strength of the Port, continues to maintain and build its covenant strength.
3. Port users – the Port strives to offer a high level of service to all port users, building strong relationships and listening to their requirements and suggestions for improvement. The Port will use this information to make decisions concerning the port user experience to ensure that users expectations are met. The Port has invested heavily in recent years to provide new facilities and infrastructure including the new South Harbour, continues to support the lifeline ferry service to the Northern Isles and works closely with the authorities to ensure the new border arrangements associated with leaving the EU are successful.
4. Suppliers – the Port recognises that relationships with key suppliers are important to the Port's long-term success and works to build mutually beneficial and lasting partnerships, focussing on the long term, fair terms and conditions, health and safety, and payment . Payment within agreed terms is a driving commitment for the Port as is assisting our suppliers to comply with other requirements including the Modern Slavery Act and real living wage. The Port is engaged in an overhaul of its current supply-chain and procurement policies , working with suppliers to simplify, clarify or comply with laws and regulations, health and safety, labour laws, discrimination, bribery, data protection and local communities.
5. Communities – the Port works hard to build trust and understand the local issues that are important to the communities in which we operate. Key areas of focus include support to resolve concerns associated with our operations, creating opportunities to employ local people, and helping to look after the local environment. We have worked to provide information regarding the Port's development and given opportunities for communities to consult and comment on plans for the future. The Port also provides significant support to local charities and community projects, embarking on a new programme of strategic partnerships with local charities over a longer term in 2024.

ABERDEEN HARBOUR BOARD

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

6. Government, local authorities, and regulators – the Port engages with government, local authority, and regulators on a range of policy consultations and meetings to ensure the Port's viewpoint is communicated, with regular visits to the Port by Members of both UK and Scottish Parliaments, civil servants, and regulatory bodies. Key areas of focus are compliance with laws and regulations, health and safety, energy transition and port development. Through membership of the British Ports Association a common voice is presented to government departments. The Board is regularly updated on legal and regulatory changes and developments, which are considered when reviewing future actions.

The Board considers information from across the organisation to help it understand the impact of the Port's operations and the interests and views of the Port's key stakeholders. It also reviews strategy, financial and operational performance, as well as information covering key risks and legal and regulatory compliance.

The Board are also aware that they are key in establishing the overall control environment for the Port and as such will review and, if required, will approve key policies such as anti-bribery and corruption measures, the policy on modern slavery and guidance on conduct. These policies are communicated to all employees on joining the Port and to existing employees through regular training and refresher communication as appropriate to ensure that the Port maintains the highest standards of conduct in its business dealings at all levels.

Principal decisions taken by the Board are defined by the Port as those that cannot be delegated to management or a committee of the Board and that will have a material impact on the Port's strategy, a stakeholder group, or the long-term financial future of the Port. These are defined as:

- Financial results – full year accounts,
- Capital allocation – approval of annual budget,
- Material funding or treasury matters,
- Review of matters reserved for the Board,
- Board member changes,
- Strategy review, and
- Port statements – includes modern slavery statement.

Principal decisions taken by the Board during the year ended 31st December 2025, and how they have had regard to the interests of stakeholders, are as follows:

1. Climate Change – the Port continued their commitment to the Net Zero 2040 strategy including managing Source 3 external emissions from vessels. The Board committed the Port to this challenging objective in 2023, recognising the leading part the Port could play in helping the local region and wider Governments to meet national commitments on climate change.
2. Budgetary plan and approval – the Board approved budgets for 2025 and 2026 and endorsed a commercial strategy for the next 5 years to set challenging growth targets in concert with the climate initiatives and capital programmes for the Port.
3. Investment in port infrastructure – the Board reviewed and approved continued work in developing a shore power solution for the Port, together with the wider impact on Port cashflow. The Board considered potential impacts on relationships with Port customers and employees, risk profiles of prospective markets and the funding relationships associated with the build.

On behalf of the Board members:



R Buchan
Chairman
29 July 2026



R Sanguinetti
Chief Executive
29 July 2026

ABERDEEN HARBOUR BOARD

REPORT OF THE BOARD MEMBERS

FOR THE YEAR ENDED 31 DECEMBER 2025

The Board members present their report with the Financial Statements for the year ended 31 December 2025.

Administration, maintenance, and improvement of the harbour is entrusted to Aberdeen Harbour Board, an independent statutory body formed under the terms of the Aberdeen Harbour Order Confirmation Act 1960. Certain modifications to this constitution were embodied in the Aberdeen Harbour Order Confirmation Act 1987 and the Aberdeen Harbour Revision (Constitution) Order 2002.

Principal activities

The principal activities of the Board are the operation and maintenance of the harbour facilities and the provision of services ancillary thereto.

Review of business, future developments, and financial risk management

Review of business, future developments and financial risk management for the year can be found in the Strategic Report and form part of this report by cross reference.

Board members

Other than as set out below board members have held office during the whole of the period from 1 January 2025 to the date of this report.

Chairman

R Buchan

Vice-Chairman

E Craig

Members

F Black

J Brebner

S Downs (Appointed 1 January 2026)

J Heiton (Appointed 11 May 2026)

R James

G King

S Lloyd Rees

J Oakey (Resigned 14 July 2026)

R Sanguinetti

K Shand

Executive Team

R Sanguinetti Chief Executive

J Heiton Chief Financial Officer

R James Chief Commercial Officer

B Morrison Harbour Master

Board secretary

MacKinnons Solicitors

ABERDEEN HARBOUR BOARD

REPORT OF THE BOARD MEMBERS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

Supplier payment policy

It is the policy of the Board to pay all verified accounts within agreed settlement terms.

Auditor

The auditor, AAB Audit & Accountancy Limited, will be deemed re-appointed under S487 of the Companies Act 2006.

Statement of disclosure to auditor

So far as each person who was a Board member at the date of approving this report is aware, there is no relevant audit information of which the Board's auditor is unaware. Additionally, the Board members individually have taken all necessary steps that they ought to have taken as Board members in order to make themselves aware of all relevant audit information and to establish that the Board's auditor is aware of that information.

On behalf of the Board members



R Buchan
Chairman
29 July 2026



R Sanguinetti
Chief Executive
29 July 2026

ABERDEEN HARBOUR BOARD

STATEMENT OF RESPONSIBILITIES OF THE BOARD MEMBERS

FOR THE YEAR ENDED 31 DECEMBER 2025

The Board members are responsible for preparing the Strategic Report, Report of the Board Members and the Financial Statements in accordance with applicable law and regulations.

Legislation requires the Board members to prepare financial statements for each financial year. Under that law the Board members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Board members 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 Board and of the profit or loss of the Board for that period. In preparing these financial statements, the Board members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Board will continue in business.

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

Financial statements comply with the Companies Act 2006 and Harbours Act 1964 as amended by the Transport Act 1981.

ABERDEEN HARBOUR BOARD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ABERDEEN HARBOUR BOARD

Opinion

We have audited the financial statements of Aberdeen Harbour Board ("the Board") for the year ended 31 December 2025 which comprise the Profit and Loss Account, the Statement of Other Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Board's affairs as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and Harbours Act 1964, as amended by the Transport Act 1981.

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 Board in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the 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 Board members' 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 Board'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 Board members 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 auditors report thereon. The Board members 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.

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 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.

ABERDEEN HARBOUR BOARD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ABERDEEN HARBOUR BOARD

Opinions on other matters prescribed by the Companies Act 2006 and Harbours Act 1964, as amended by the Transport Act 1981

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

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

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Board and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Report of the Board Members.

We have nothing to report in respect of the following matters where the Companies Act 2006 and Harbours Act 1964, as amended by the Transport Act 1981 requires us to report to you if, in our opinion:

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

Responsibilities of Board members

As explained more fully in the Statement of Responsibilities of the Board members set out on page 9, the Board members 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 Board members 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 Board members are responsible for assessing the Board'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 Board members either intend to liquidate the Board or to cease operations, or have no realistic alternative but to do so.

Auditor 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.

Extent to which the audit is 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.

ABERDEEN HARBOUR BOARD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ABERDEEN HARBOUR BOARD

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

We obtained an understanding of the legal and regulatory frameworks that are applicable to the Board and the sector in which it operates, focusing on those provisions that had a direct effect on the determination of material amounts and disclosures in the financial statements. The most relevant frameworks we identified include:

- Companies Act 2006;
- The Harbours Act 1964, as amended by the Transport Act 1981;
- UK tax legislation; and
- UK Generally Accepted Accounting Practice.

We assessed the susceptibility of the financial statements to material misstatement, including how fraud might occur, by meeting with management and those charged with governance to understand where it was considered there was susceptibility to fraud. This evaluation also considered how management and those charged with governance were remunerated and whether this provided an incentive for fraudulent activity. We considered the overall control environment and how management and those charged with governance oversee the implementation and operation of controls. We identified a heightened fraud risk in relation to:

- Management override of controls to manipulate the Board's key performance indicators to meet targets
- Recognition of revenue in an incorrect period

Our audit procedures to respond to these risks included:

- Testing of journal entries and other adjustments for appropriateness
- Evaluating the business rationale of significant transactions outside the normal course of business
- Vouching revenue transactions to source documentation and performance obligations, assessing the revenue recognition
- Reviewing judgements made by management in its calculation of accounting estimates for potential management bias
- Enquiries of management about litigation and claims and inspection of relevant correspondence
- Reviewing legal and professional fees to identify indications of actual or potential litigation, claims and any non-compliance with laws and regulations
- Analytical procedures to identify any unusual or unexpected trends or relationship
- Reviewing minutes of meetings of those charged with governance to identify any matters indicating actual or potential fraud

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

ABERDEEN HARBOUR BOARD

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ABERDEEN HARBOUR BOARD

Use of our report

This report is made solely to the Board's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the Harbours Act 1964, as amended by the Transport Act 1981. Our audit work has been undertaken so that we might state to the Board'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 Board and the Board's members as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Shaw (Senior Statutory Auditor)
for and on behalf of AAB Audit & Accountancy Limited

30 July 2026

Statutory Auditor

Kingshill View
Prime Four Business Park
Kingswells
ABERDEEN
AB15 8PU

ABERDEEN HARBOUR BOARD

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £000	2024 £000
Turnover	3	49,314	50,722
Cost of sales	4	(18,518)	(15,732)
Gross profit		30,796	34,990
Administrative expenses		(12,043)	(10,443)
Operating profit	5	18,753	24,547
Interest receivable and similar income	9	494	488
Fair value losses on investment properties		(2,585)	(4,074)
Interest payable and similar expenses	8	(4,038)	(4,458)
Profit before taxation		12,624	16,503
Taxation	10	(5,507)	(4,305)
Profit for the financial year		7,117	12,198

The Profit and Loss Account has been prepared on the basis that all operations are continuing operations.

ABERDEEN HARBOUR BOARD

STATEMENT OF OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £000	2024 £000
Profit for the financial year		<u>7,117</u>	<u>12,198</u>
Other comprehensive income / (expense)			
Actuarial (loss) / gain on defined benefit pension scheme	22	(839)	(440)
Tax relating to other comprehensive expense / (income)	10	<u>209</u>	<u>110</u>
Other comprehensive expense / income for the year		<u>(630)</u>	<u>(330)</u>
Total comprehensive income for the year		<u>6,487</u>	<u>11,868</u>

Profit and total comprehensive income for the year are attributable to the Board.

ABERDEEN HARBOUR BOARD

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £000	2024 £000
Fixed assets			
Tangible assets	11	477,557	480,675
Investment properties	12	27,045	30,405
		<u>504,602</u>	<u>511,080</u>
Defined benefit pension surplus	22	6,779	6,593
Current assets			
Stocks	15	89	83
Debtors falling due after one year	16	4,963	4,461
Debtors falling due within one year	16	11,422	12,120
Cash at bank and in hand		6,862	6,554
		<u>23,336</u>	<u>23,218</u>
Creditors: amounts falling due within one year	17	(170,100)	(26,123)
Net current liabilities		<u>(146,764)</u>	<u>(2,905)</u>
Total assets less current liabilities		364,617	514,768
Creditors: amounts falling due after more than one year	17	(26,017)	(185,858)
Provisions for liabilities	19	(29,268)	(26,065)
Net assets		<u>309,332</u>	<u>302,845</u>
Capital and reserves			
Other reserves	23	9,604	10,477
Profit and loss reserves	23	299,728	292,368
Total equity		<u>309,332</u>	<u>302,845</u>

The financial statements were approved by the Board members and authorised for issue on 29 July 2026 and signed on its behalf by:



R Buchan
Chairman



R Sanguinetti
Chief Executive

ABERDEEN HARBOUR BOARD

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2025

	Other reserves	Profit and loss reserves	Total
	£000	£000	£000
Balance at 1 January 2024	5,102	285,875	290,977
Year ended 31 December 2024:			
Profit for the year	(1,965)	14,163	12,198
Transfer from profit and loss reserves to other reserves	7,570	(7,570)	-
Realisation of other reserve on disposal of investment properties	(230)	230	-
Other comprehensive (expense) / income:			
Actuarial loss on defined benefit plans	-	(440)	(440)
Tax relating to other comprehensive expense	-	110	110
Total comprehensive income for the year	5,375	6,493	11,868
Balance at 31 December 2024	10,477	292,368	302,845
Year ended 31 December 2025:			
Profit for the year	(754)	7,871	7,117
Realisation of other reserve on disposal of investment properties	(119)	119	-
Other comprehensive (expense) / income:			
Actuarial gain on defined benefit plans	-	(839)	(839)
Tax relating to other comprehensive income	-	209	209
Total comprehensive income for the year	(873)	7,360	6,487
Balance at 31 December 2025	9,604	299,728	309,332

ABERDEEN HARBOUR BOARD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 £000	£000	2024 £000	£000
Cash flows from operating activities					
Cash generated from operations	28		22,826		22,947
Income taxes (paid) / received			(1,201)		13
Net cash inflow from operating activities			21,625		22,960
Investing activities					
Purchase of tangible fixed assets		(3,830)		(5,023)	
Additions to investment properties		-		109	
Proceeds on disposal of investment properties		2,000		600	
Proceeds on disposal of tangible fixed assets		3		1,970	
Interest received		96		171	
Net cash used in investing activities			(1,731)		(2,173)
Financing activities					
Loan repayments during the year		(17,353)		(17,353)	
Increase in capital investment grants		1,805		701	
Interest paid		(4,038)		(4,458)	
Net cash (used in) / generated from financing activities			(19,586)		(21,110)
Net increase / (decrease) in cash and cash equivalents			308		(323)
Cash and cash equivalents at beginning of year			6,554		6,877
Cash and cash equivalents at end of year			6,862		6,554

ABERDEEN HARBOUR BOARD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Board information

Aberdeen Harbour Board (the "Board") is a trust port having its principal place of business in Scotland. The main office is 16 Regent Quay, Aberdeen, AB11 5SS.

1.1 Accounting convention

The financial statements are prepared in sterling, which is the functional currency of the Board. Monetary amounts in these financial statements are rounded to the nearest £000.

The financial statements have been prepared on the historical cost convention, modified to include the revaluation of investment properties. The principal accounting policies adopted are set out below.

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

1.2 Going concern

The Board members have a reasonable expectation that the Board has adequate resources to continue operating and meet its obligations as they fall due for the foreseeable future and accordingly, the Board members continue to adopt the going concern basis of accounting in preparing the financial statements. In making this assessment, the Board members have considered the Board's current financial position, expected future trading performance, cash flow forecasts, debt service obligations and compliance with the financial covenants attaching to the Board's loan facilities with the European Investment Bank ("EIB") and the Scottish National Investment Bank ("SNIB").

During the year, the Board's financial performance was impacted by reduced activity levels, particularly within the oil and gas sector. The Board also incurred one-off costs during the year, including those associated with the previously referred to restructuring exercise. These factors contributed to a breach of the leverage covenant at the 31 December 2025 test date. Subsequent to the year end, the covenant breach was formally waived by the lenders and a revised suite of financial covenants agreed. The classification of the Board's loan facilities between current and non-current liabilities in accordance with the scheduled repayment terms of the loan agreements have been outlined in Note 29.

The Board members have considered forecast financial performance covering the going concern assessment period. These forecasts have been prepared using historic actual trading performance together with management's assessment of expected trading activity, operating costs, capital expenditure, working capital movements, taxation and scheduled debt service requirements. A downside scenario has also been considered, alongside the impact of mitigating actions to control discretionary spending and preserve cash. Whilst the covenant headroom is reduced under a downside scenario, particularly at the 31 December 2026 test date, the Board members are satisfied that the Board has adequate resources to continue operating and meet its obligations as they fall due for at least 12 months from the date of approval of these financial statements.

1.3 Turnover

Revenue is measured at the fair value of the consideration received in respect of services provided in the normal course of business stated net of any discounts, rebates or Value Added Tax. Generally revenue is recognised when the significant risks and rewards associated with the service have passed to the customer and the amount of revenue can be measured reliably. Revenue is based on the movement of vessels, cargo and passengers through the port and on provision of ancillary services by the Board such as pilotage and port-side support services and applying agreed port tariffs. Revenue is recognised on completion of the port traffic and on provision of the services. Rents receivable are recognised on a straight line basis over the lease term.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Loan facility fees which are considered directly attributable to the construction of a qualifying asset, are capitalised as part of the cost of that asset.

ABERDEEN HARBOUR BOARD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Depreciation is calculated on a straight line basis on the asset costs using asset lives consistent with past practice, subject to a maximum quay life of 125 years. Dredgings and Shore Works are depreciated over the periods of between 40 and 125 years. Dock, structures, roads and permanent ways are depreciated over the periods of between 20 and 125 years. Plant and machinery are depreciated on the basis of an economic life of 3 to 20 years depending on the nature of the asset. Floating craft is depreciated over a period of 15 years. Buildings are depreciated over the periods of between 20 and 50 years. Land and capital works in progress are not depreciated.

Included in capital works in progress are costs of £nil (2024 - £nil) in relation to the Aberdeen Harbour Expansion Project. Complete assets in relation to the Expansion Project were capitalised as at 31st December 2023. Capital works in progress is valued at cost and includes cost of loan arrangement fees.

ABERDEEN HARBOUR BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies (continued)

1.5 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

1.6 Fixed asset investments

Investments held as fixed assets are stated at cost less impairment.

1.7 Impairment of fixed assets

At each reporting end date, the Board reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Board estimates the recoverable amount of the cash-generating unit to which the asset belongs.

1.8 Stocks

Stocks are valued at lower of invoice cost on an average cost basis and estimated net realisable value. Provision is made for obsolete stock.

1.9 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of twelve months or less.

1.10 Financial assets

The Board has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial assets are recognised in the Board's balance sheet when the Board becomes party to the contractual provisions of the instrument.

Financial assets are classified into specified categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the debt instrument to the net carrying amount on initial recognition.

ABERDEEN HARBOUR BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies (continued)

Financial assets (continued)

Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit and loss account.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Board transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

1.11 Financial liabilities

Basic financial liabilities, including loans, trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the Board's obligations are discharged, cancelled, or they expire.

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Board's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

ABERDEEN HARBOUR BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies (continued)

Taxation (continued)

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the Board has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Board is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Rentals payable under operating leases, including any lease incentives received, are charged to expenditure on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Lease income under operating leases is credited to profit or loss on a straight-line basis over the lease term. However, when rental payments are structured to increase in line with expected general inflation the entity recognises annual rent income equal to the amounts owed by the lessees. The aggregate costs of lease incentives are recognised as a reduction to the income recognised over the lease term on a straight-line basis.

1.15 Capital investment grants

Capital investment grants are credited to the profit and loss account over the expected useful lives of the relevant fixed assets.

1.16 Provisions

Provisions are recognised when the Board has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation and the amount of the obligation can be estimated reliably. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation.

ABERDEEN HARBOUR BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies (continued)

1.17 Retirement benefits

The Board operates one defined benefit pension scheme and participates in another (Pilots' National Pension Fund).

- For the main scheme, in accordance with FRS 102, the service cost of pension provision relating to the year, together with the cost of any benefits relating to past service, is charged to operating profit. A charge equal to interest on the scheme liabilities and a credit equivalent to the long-term expected return on assets are included in the profit and loss account under 'Interest Receivable and Similar Income'. The difference between the market value of the scheme assets and the present value of the accrued pension liabilities is shown as an asset or liability on the balance sheet. A defined benefit pension scheme asset is recognised only when an entity has an unconditional right to the asset, assuming the gradual settlement of the scheme liabilities over time until all members have left the scheme. Deferred tax is recognised in relation to the timing differences arising on pension costs. Any difference between the net interest on assets and the return actually achieved is recognised in the statement of other comprehensive income along with differences which arise from other experience or assumption changes. The defined benefit obligation is calculated using the projected unit credit method, which involves estimating the amount of future benefit payments that members have earned in return for their services, which is discounted to determine the present value. The discount rate used is the yield at the balance sheet date on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the obligations.
- The Pilots' National Pension Fund is accounted for as if it were a defined contribution as the Board's ultimate share of assets and liabilities cannot be identified.

The Board also operates a defined contribution pension scheme. Contributions payable to the Board's defined contribution pension scheme are charged to the profit and loss account in the period to which they relate. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

ABERDEEN HARBOUR BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

2 Judgements and key sources of estimation uncertainty

In the application of the Board's accounting policies, the board members are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The 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 judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are outlined below:

Investment properties carrying value

The Board holds its investment property portfolio at fair value, in accordance with its stated accounting policy. As per note 12 to these financial statements, a professional valuation was undertaken at the beginning of 2025 by J & E Shepherd Chartered Surveyors, representing the investment property portfolio fair value assessment at 31 December 2025. The Board members have reviewed the position at 31 December 2025, including reviewing relevant market data and consider the valuation appropriate.

Useful economic life of fixed assets

Land & Buildings, Dredging, Dock Structures, Plant & Machinery, and Floating Craft are depreciated over the useful lives of the assets. Useful lives are based on the Board's estimates of the period that the assets will generate revenue, which are reviewed annually for continued appropriateness. The carrying values are tested for impairment when there is an indication that the value of the assets might be impaired. When carrying out impairment tests, these would be based upon future cash flow forecasts and these forecasts would be based upon management judgement. Future events could cause the assumptions to change.

The Board members have considered whether or not there were indicators of impairment and concluded that at the balance sheet date none were identified. The assessment included both external sources such as the market conditions, and internal sources such as physical damage and obsolescence.

Provisions for dilapidations

Provision is made for dilapidations in respect of certain investment properties, which requires the Board's best estimate of the expenditure that will be incurred to reinstate the properties based on contractual requirements. Where necessary, external parties with the necessary technical expertise are engaged to provide these cost estimates. At the 31 December 2025 the dilapidations provision is £1.0m (2024: £1.0m).

Defined benefit pension scheme

Accounting for pensions and other-post retirement benefits involves judgements about uncertain events including estimated retirement dates, salary levels at retirement, mortality rates, determination of discount rates for measuring plan obligations and net interest expense and assumptions for inflation rates. Pension and other post retirement assumptions are reviewed by the Board at the end of each year, based on recommendations by the Board's independent actuary. These assumptions are used to determine the projected benefit obligations at the year-end and hence determine the net defined benefit pension scheme surplus or deficit at the balance sheet date. The assumptions reflect historical experience and current trends. The assumptions used are provided in note 22.

The surplus for the defined benefit pension scheme of £6.8m (2024: £6.6m) has been recognised on the basis that the Board has an unconditional right to this asset, assuming the gradual settlement of the scheme liabilities over time until all members have left the scheme, with the scheme being closed to new members since 31 October 2013. There are no other judgements or estimation uncertainties that have a significant effect on amounts recognised in the financial statements.

ABERDEEN HARBOUR BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

3 Turnover

An analysis of the Board's turnover is as follows:

	2025 £000	2024 £000
Turnover		
Dues: on vessels	23,813	24,664
Dues: on goods	12,779	13,504
Cranage and weighbridges	295	313
Storage	1,210	960
Rent	6,337	6,277
Pilotage	3,205	3,518
Other revenue	1,675	1,486
	<u>49,314</u>	<u>50,722</u>
 Other significant revenue		
Interest income (net) (note 9)	<u>494</u>	<u>488</u>

4 Cost of sales

	2025 £000	2024 £000
Operating and maintenance	12,630	11,234
Dredging	637	783
Depreciation	5,866	5,749
Capital investments grant released	(230)	(199)
Loss/(gain) on disposal of investment properties	(382)	135
Gain on disposal of fixed assets	(3)	(1,970)
	<u>18,518</u>	<u>15,732</u>

5 Operating profit

	2025 £000	2024 £000
Operating profit for the year is stated after charging/(crediting):		
Direct costs of pilotage	2,109	2,031
Fees payable to the Board's auditors for the audit of the Board's annual accounts	70	74
Depreciation of owned tangible fixed assets	6,104	5,960
Loss/(gain) on disposal of investment properties	(382)	135
Gain on disposal of fixed assets	(3)	(1,970)
Operating lease charges	<u>716</u>	<u>665</u>

ABERDEEN HARBOUR BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

6 Employees

The average monthly number of persons (including executive board members) employed by the Board during the year was:

	2025 Number	2024 Number
Executive Board Members	3	3
Administrative and Managerial	28	28
Operating and Maintenance	86	83
	<u>117</u>	<u>114</u>

Their aggregate remuneration comprised:

	2025 £000	2024 £000
Wages and salaries	8,094	7,437
Social security costs	1,003	823
Pension costs	1,415	1,502
	<u>10,512</u>	<u>9,762</u>

7 Board members' remuneration

	2025 £000	2024 £000
Remuneration for qualifying services	759	747
Board pension contributions to defined contribution schemes	71	69
	<u>830</u>	<u>816</u>

The number of Board members for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2024 - 3).

Remuneration disclosed above include the following amounts paid to the highest paid Board member:

	2025 £000	2024 £000
Remuneration for qualifying services	288	273
Board pension contributions to defined contribution schemes	26	25
	<u></u>	<u></u>

ABERDEEN HARBOUR BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

8 Interest payable and similar expenses

	2025	2024
	£000	£000
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	4,038	4,458
Corporation tax interest payable	-	-
	<u> </u>	<u> </u>

9 Interest receivable and similar income

	2025	2024
	£000	£000
Interest income		
Interest on bank deposits	94	86
Other interest income	2	85
	<u> </u>	<u> </u>
Total interest revenue	96	171
 Other finance income		
Net finance income on net pension scheme surplus	398	317
	<u> </u>	<u> </u>
	494	488
	<u> </u>	<u> </u>
Total interest receivable and similar income	<u>494</u>	<u>488</u>

10 Taxation

	2025	2024
	£000	£000
Current tax		
UK corporation tax on profits for the current period	2,178	3,071
Adjustments in respect of prior periods	436	(873)
	<u> </u>	<u> </u>
Total current tax	2,614	2,198
 Deferred tax		
Origination and reversal of timing differences	1,086	1,264
Adjustments in respect of prior periods	1,807	843
	<u> </u>	<u> </u>
Total deferred tax	2,893	2,107
	<u> </u>	<u> </u>
Total tax charge	<u>5,507</u>	<u>4,305</u>

ABERDEEN HARBOUR BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

10 Taxation (continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2025 £000	2024 £000
Profit before taxation	12,624	16,503
Expected tax charge based on a corporation tax rate of 25% (2024: 25%)	3,156	4,124
Expenses not deductible for tax purposes	621	31
Income not taxable for tax purposes	(25)	(1)
Adjustments in respect of prior years	436	(873)
Permanent fixed asset differences	1,106	-
Deferred tax adjustments in respect of prior years	1,807	843
Chargeable gains	(519)	181
Timing differences not recognised in the computation	4	-
Movement in deferred tax not recognised	(1,079)	-
Tax expense for the year	5,507	4,305

In addition to the amount charged to the profit and loss account, the following amounts relating to tax have been recognised directly in other comprehensive income:

	2025 £000	2024 £000
Deferred tax arising on:		
Actuarial differences recognised as other comprehensive income / (expense)	(209)	(110)

ABERDEEN HARBOUR BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

11 Tangible fixed assets

	Land and buildings Freehold	Dredging	Docks, Structures, Roads and Permanent Way	Plant and machinery	Floating Craft	Capital Works in Progress	Total
	£000	£000	£000	£000	£000	£000	£000
Cost							
At 1 January 2025	18,118	111,684	417,319	9,219	2,429	5,837	564,606
Additions	8	-	8	444	-	3,363	3,823
Disposals	(837)	-	-	(27)	-	-	(864)
Transfer between classes	-	-	5,473	1,066	-	(6,539)	-
At 31 December 2025	17,289	111,684	422,800	10,702	2,429	2,661	567,565
Depreciation and impairment							
At 1 January 2025	9,675	5,016	59,084	7,814	2,342	-	83,931
Depreciation charged in the year	267	1,029	4,433	317	58	-	6,104
Eliminated in respect of disposals	-	-	-	(27)	-	-	(27)
At 31 December 2025	9,942	6,045	63,517	8,104	2,400	-	90,008
Carrying amount							
At 31 December 2025	7,347	105,639	359,284	2,598	29	2,661	477,557
At 31 December 2024	8,443	106,668	358,235	1,405	87	5,837	480,675

Included in cost of land and buildings is freehold land of £2,527,548 (2024 - £3,364,312) which is not depreciated.

ABERDEEN HARBOUR BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

12 Investment properties

£000

Fair value

At 1 January 2025	30,405
Additions	-
Disposals	(775)
Net losses through fair value adjustments	(2,585)
As at 31 December 2025	<u>27,045</u>

The fair value of the investment properties has been arrived at on the basis of a professional valuation carried out by J & E Shepherd Chartered Surveyors, who are independent from the Board. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties as at 31 December 2025 and was undertaken in early February 2026. The Board members have reviewed the position at 31 December 2025, including relevant market data and consider the valuation appropriate.

13 Investments

Aberdeen Harbour Board owns 100% of the issued ordinary share capital of Aberdeen Harbour Limited ("AHL") and Aberdeen Harbour Services Limited ("AHSL") which are companies incorporated in Scotland. Both companies are currently dormant. The registered address of both companies is 16 Regent Quay, Aberdeen, AB11 5SS.

The results of AHL and AHSL are not material and therefore group financial statements have not been prepared. For the year ended 31 December 2025, AHL reported results for the year of £nil and net assets of £1 and AHSL reported results for the year of £nil and net assets of £2.

14 Financial instruments

	2025 £000	2024 £000
Carrying amount of financial assets		
Instruments measured at amortised cost	16,970	16,864
	<u>16,870</u>	<u>16,864</u>
Carrying amount of financial liabilities		
Instruments measured at amortised cost	164,404	182,952
	<u>164,404</u>	<u>182,952</u>

15 Stocks

	2025 £000	2024 £000
Stocks	<u>89</u>	<u>83</u>

ABERDEEN HARBOUR BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

16 Debtors

	2025 £000	2024 £000
Amounts falling due within one year:		
Trade debtors	4,600	5,103
Other debtors	5,200	5,283
Prepayments and accrued income	1,622	1,734
	<u>11,422</u>	<u>12,120</u>
Amounts falling due after one year:		
Other debtors	392	421
Deferred tax asset (note 20)	4,571	4,040
	<u>4,963</u>	<u>4,461</u>
Total debtors	<u>16,385</u>	<u>16,581</u>

17 Creditors

		Due within one year		Due after one year	
	Notes	2025 £000	2024 £000	2025 £000	2024 £000
Loans and overdrafts	18	161,182	17,353	-	161,182
Taxation and social security		309	235	-	-
Corporation tax payable		4,015	2,602	-	-
Capital investment grants	21	285	238	25,171	23,647
Trade creditors		1,657	2,521	-	-
Rent payments received on account		1,081	1,054	-	-
Accruals		1,071	1,375	-	-
Other creditors		500	745	846	1,029
		<u>170,100</u>	<u>26,123</u>	<u>26,017</u>	<u>185,858</u>

18 Loans and overdrafts

	2025 £000	2024 £000
Bank loans – Payable within one year	<u>161,182</u>	<u>17,353</u>
Bank loans - Payable after one year	<u>-</u>	<u>161,182</u>

The long-term loans are secured by a negative pledge over the assets of the Board whereby they cannot pledge their assets as security against any other loan. The loans will be fully repaid by 30 June 2036.

ABERDEEN HARBOUR BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

18 Loans and overdrafts (continued)

The Interest Cover loan covenant was breached on the 31 December 2025, largely due to lower than expected oil & gas related traffic and goods. As a result of that breach, the Board has taken to the decision to restate their Balance Sheet creditors to reflect the technical position regarding the repayment of loans at the banks discretion, rather than as per the provision of the loan contract such that the entirety of the loans are showing as payable within one year. This represents a temporary position as, following negotiations with the lenders, a waiver of the breach was received on 29 June 2026. Further details of the events following the reporting period may be found in Note 29.

19 Provisions for liabilities	2025 £000	2024 £000
Deferred tax liabilities	28,294	25,079
Dilapidations provisions	974	986
	<u>29,268</u>	<u>26,065</u>

20 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the Board and movements thereon:

	Liabilities 2025 £000	Liabilities 2024 £000	Assets 2025 £000	Assets 2024 £000
Balances:				
Accelerated capital allowances	26,727	23,431	-	-
Pension contributions unpaid at the year end	-	-	107	198
Unrealised loss on investment properties	-	-	4,464	3,842
Deferred tax on defined pension scheme	1,567	1,648	-	-
	<u>28,294</u>	<u>25,079</u>	<u>4,571</u>	<u>4,040</u>

21 Capital investment grants

	2025 £000	2024 £000
Capital investment grants	25,456	23,885
	<u>25,456</u>	<u>23,885</u>

22 Retirement benefit schemes

Defined contribution schemes

The Board operates a defined contribution pension plan for its employees. The amount recognised as an expense in the year was £684,257 (2024 - £637,094).

ABERDEEN HARBOUR BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

22 Retirement benefit schemes (continued)

Defined benefit schemes

The Board operates a defined benefit pension plan for qualifying employees providing benefits based upon final pensionable pay. The pension plan is funded by payment of contributions and the assets of the plan are held in a separately administered fund. The fund was closed to new members on the 31 October 2013.

The most recent triennial valuation was carried out at 31 March 2023 and this showed that the market value of the Fund's assets were £53.6 million, compared to £53.0 million of benefits that had accrued to the members (101% funded), allowing for the expected future increases in earnings. The contributions to the scheme are determined by a qualified actuary and in 2025 were £1,326,000 (2024 - £1,437,000). The funding level was reviewed again at the 1st September 2020 and this reached 100% due mainly to an improvement in the value of the investments since their significant falls in February and March 2020.

The Board is also contributing for two current employees to a defined benefit pension plan called the Pilot's National Pension Fund. The PNPf is unusual in that the membership of the Fund includes both employed and self-employed members. As at 31 December 2025 the valuation of the Fund's assets totalled £239 million, which represented 78% of the liabilities and resulting in a deficit of £69 million. A decision of the courts in June 2010 determined that the Trustees of the PNPf could amend the Trust Deed and Rules so that all Competent Harbour Authorities (pilot licensing authorities) whether direct employers or not would have a joint and several responsibilities to meet any funding deficit.

The Board's share of the funding deficit based on the Trustee's valuation advice has been estimated at £1.61 million which the Trustees have agreed will be payable by monthly instalments ending in December 2028. The obligation is included within other creditors at the year-end measured at its present value of future discounted cash flows.

In accordance with FRS 102, transactions with the PNPf are accounted for as if the Fund were a defined contribution scheme as there is insufficient information available to use defined benefit accounting for the multi-employer plan. During the year employer contributions paid to the PNPf amounted to £22,331 (2024 - £23,972). These have been included in cost of sales in the profit and loss account.

The principal actuarial assumptions of the Board's defined benefit scheme were as follows:

	2025	2024
	%	%
Discount rate	5.60	5.60
Expected rate of salary increases	2.90	3.05
Expected rate of increase of pension increases	2.65	2.80
Inflation (CPI)	2.65	2.80
Inflation (RPI)	2.90	3.10

The mortality assumptions used for longevity (in years) on retirement at age 65 are:

	2025	2024
	Years	Years
Retired today (male member age 65)	21.7	21.4
Retired today (female member age 65)	23.4	23.3
Retiring in 20 years (male member aged 45 today)	23.0	23.5
Retiring in 20 years (female member aged 45 today)	25.4	25.6

ABERDEEN HARBOUR BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

22 Retirement benefit schemes (continued)

Total amounts recognised in the year for the Board's defined benefit pension plan was as follows:

	2025 £000	2024 £000
Amounts recognised in the profit and loss account		
Current service cost	325	385
Net interest on defined benefit asset	(398)	(317)
Administrative costs	374	421
	<u>301</u>	<u>489</u>

Amounts taken to other comprehensive income

	2025 £000	2024 £000
Effect of changes in assumptions	515	4,137
Effect of experience adjustments	(220)	26
Return on plan assets	(1,134)	(4,603)
	<u>(839)</u>	<u>(440)</u>
Actuarial gains / (losses)	<u>(839)</u>	<u>(440)</u>

Amounts recognised in the balance sheet was as follows:

	2025 £000	2024 £000
Present value of defined benefit obligations	(43,077)	(43,000)
Fair value of plan assets	49,856	49,593
	<u>6,779</u>	<u>6,593</u>
Total surplus recognised	<u>6,779</u>	<u>6,593</u>

The Board members are of the view that it is appropriate to recognise the plan surplus on the basis that this will be recovered by the Board on the death of the last member.

Changes in the present value of the defined benefits obligation are as follows:

	2025 £000
Liabilities at 1 January 2025	43,000
Current service cost	325
Interest cost	2,342
Actuarial gains	(515)
Experience adjustment	220
Contributions by scheme members	61
Benefits paid	(2,339)
Insurance premiums for risk benefits	(17)
	<u>43,077</u>
At 31 December 2025	<u>43,077</u>

ABERDEEN HARBOUR BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

22 Retirement benefit schemes (continued)

The Board expects to contribute £1,007,078 to the pension scheme in 2026.

Movements in the fair value of plan assets

	2025
	£000
Fair value of assets at 1 January 2025	49,593
Interest income	2,740
Return on plan assets (excluding amounts included in net interest)	(1,134)
Administrative expenses	(374)
Insurance premiums for risk	(17)
Contributions by the employer	1,326
Contributions by scheme members	61
Benefits paid	(2,339)
	<u>49,856</u>
At 31 December 2025	<u>49,856</u>

Fair value of plan assets at the reporting period end

	2025	2024
	£000	£000
Debt instruments	1,581	2,778
Cash and cash equivalents	5,964	4,796
Other	42,311	42,019
	<u>49,856</u>	<u>49,593</u>

ABERDEEN HARBOUR BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

23 Reserves

Profit and loss reserves

The profit and loss account represents cumulative realised profits and losses.

Other reserves

Other reserves relate to the revaluation of investment properties and represents the cumulative effect of revaluations net of deferred tax of investment properties. The reserve has been made to separately identify non-distributable profits from distributable profits.

24 Operating lease commitments

Lessee

At the reporting end date the Board had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2025 £000	2024 £000
Within one year	754	705
Between two and five years	2,616	2,636
In over five years	42,538	43,126
	<u>45,908</u>	<u>46,467</u>

Lessor

The Board owns 22 (2024 - 23) investment properties for rental purposes. Rental income, including investment property income, earned during the year was £6,337,376 (2024 - £6,276,633). All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

ABERDEEN HARBOUR BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

24 Operating lease commitments (continued)

At the reporting end date the Board had contracted with tenants for the following minimum lease payments:

	2025 £000	2024 £000
Within one year	6,293	6,278
Between two and five years	17,506	17,671
In over five years	15,699	13,399
	<u>39,498</u>	<u>37,348</u>

25 Capital commitments

At 31 December the Board had capital commitments as follows:
Contracted for but not provided in the financial statements:

	2025 £000	2024 £000
Acquisition of tangible fixed assets	<u>141</u>	<u>1,626</u>

26 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, some of who are also board members, is as follows.

	2025 £000	2024 £000
Aggregate compensation	<u>909</u>	<u>814</u>

No guarantees have been given or received.

27 Analysis of changes in net debt

	1 January 2025 £000	Cash flows £000	31 December 2025 £000
Cash at bank and in hand	6,554	308	6,862
Borrowings excluding overdrafts	<u>(178,535)</u>	<u>17,353</u>	<u>(161,182)</u>
	<u>(171,981)</u>	<u>17,661</u>	<u>(154,320)</u>

ABERDEEN HARBOUR BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

28 Cash generated from operations

	2025 £000	2024 £000
Profit for the financial year	7,117	12,198
Adjustments for:		
Income tax expense	5,507	4,305
Finance costs	4,038	4,458
Investment income	(493)	(488)
Gain on disposal of tangible fixed assets	(3)	(1,970)
Loss on disposal of investment properties	(382)	135
Fair value losses on investment properties	2,585	4,074
Depreciation and impairment of tangible fixed assets	6,104	5,960
Pension scheme cash movement	(627)	(68)
Movements in working capital:		
Decrease / (increase) in stocks	(6)	1
(Increase) / decrease in debtors	727	(6,066)
Increase / (decrease) in creditors	(1,741)	408
Cash generated from operations	22,826	22,947

29 Events After the Reporting Period

Following the breach of covenant outlined in note 18, a waiver was received on 29 June 2026, which negated the technical position explained in the Loans and Overdrafts Note 18 and returned the loan contract to the repayment provisions contained in the original loan agreement. Due to the fundamental nature of this change the Board has decided to include details of a pro forma Balance Sheet as at 31st December 2025 that reflects the provisions of the waiver to aid understanding of the Board's accounts from a long-term perspective, presenting the balance sheet with the repayment terms as agreed after the balance sheet date.

ABERDEEN HARBOUR BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

29 Events After the Reporting Period (continued)

Pro forma balance sheet presenting loan repayment terms as agreed post-balance sheet date

	Notes	2025 £000	£000	2024 £000	£000
Fixed assets					
Tangible assets	11		477,557		480,675
Investment properties	12		27,045		30,405
			<u>504,602</u>		<u>511,080</u>
Defined benefit pension surplus	22		6,779		6,593
Current assets					
Stocks	15	89		83	
Debtors falling due after one year	16	4,963		4,461	
Debtors falling due within one year	16	11,422		12,120	
Cash at bank and in hand		6,862		6,554	
		<u>23,336</u>		<u>23,218</u>	
Creditors: amounts falling due within one year	17		(26,271)		(26,123)
Net current liabilities			<u>(2,935)</u>		<u>(2,905)</u>
Total assets less current liabilities			508,446		514,768
Creditors: amounts falling due after more than one year	17		(169,846)		(185,858)
Provisions for liabilities	19		<u>(29,268)</u>		<u>(26,065)</u>
Net assets			<u>309,332</u>		<u>302,845</u>
Capital and reserves					
Other reserves	23		9,604		10,477
Profit and loss reserves	23		299,728		292,368
Total equity			<u>309,332</u>		<u>302,845</u>

ABERDEEN HARBOUR BOARD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

29 Events After the Reporting Period (continued)

	2025 £000	2024 £000
Bank loans – Payable within one year	<u>17,353</u>	<u>17,353</u>
Bank loans - Payable after one year	<u>143,829</u>	<u>161,182</u>

The long-term loans are secured by a negative pledge over the assets of the Board whereby they cannot pledge their assets as security against any other loan. The loans will be fully repaid by 30 June 2036.

ABERDEEN HARBOUR BOARD
MANAGEMENT INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2025

ABERDEEN HARBOUR BOARD

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

		2025		2024
	£000	£000	£000	£000
Turnover				
Dues on vessels		23,813		24,664
Dues on goods		12,779		13,504
Rent		6,337		313
Pilotage		3,205		960
Storage		1,210		6,277
Cranage and weighbridge		295		3,518
Other revenue		1,675		1,486
		<u>49,314</u>		<u>50,722</u>
Cost of sales				
Dredging costs	637		783	
Wages and salaries	5,648		5,278	
Social security costs	700		576	
Staff pension costs	1,103		1,202	
Operating and maintenance	5,179		4,178	
Profit on sale of tangible assets	(3)		(1,970)	
Capital investments grants released	(230)		(199)	
Loss/(gain) on sale on investment properties	(382)		135	
Depreciation	5,866		5,749	
		<u>(18,518)</u>		<u>(15,732)</u>
Gross profit		30,796		34,990
Administrative expenses		<u>(12,043)</u>		<u>(10,443)</u>
Operating profit		18,753		24,547
Investment revenues				
Bank interest received	94		86	
Other interest received	2		24	
Interest received (paid) on HMRC on corporation tax	-		61	
Fair value losses on investment properties	(2,585)		(4,074)	
Return on pension scheme assets	2,740		2,513	
Interest on pension scheme liabilities	(2,342)		(2,196)	
		<u>(2,091)</u>		<u>(3,586)</u>
Interest payable and similar expenses				
Bank interest on loans and overdrafts		<u>(4,038)</u>		<u>(4,458)</u>
Profit before taxation		<u>12,624</u>		<u>16,503</u>