

2025

ANNUAL REVIEW

LOCAL JOBS & BUSINESS
OPPORTUNITIES



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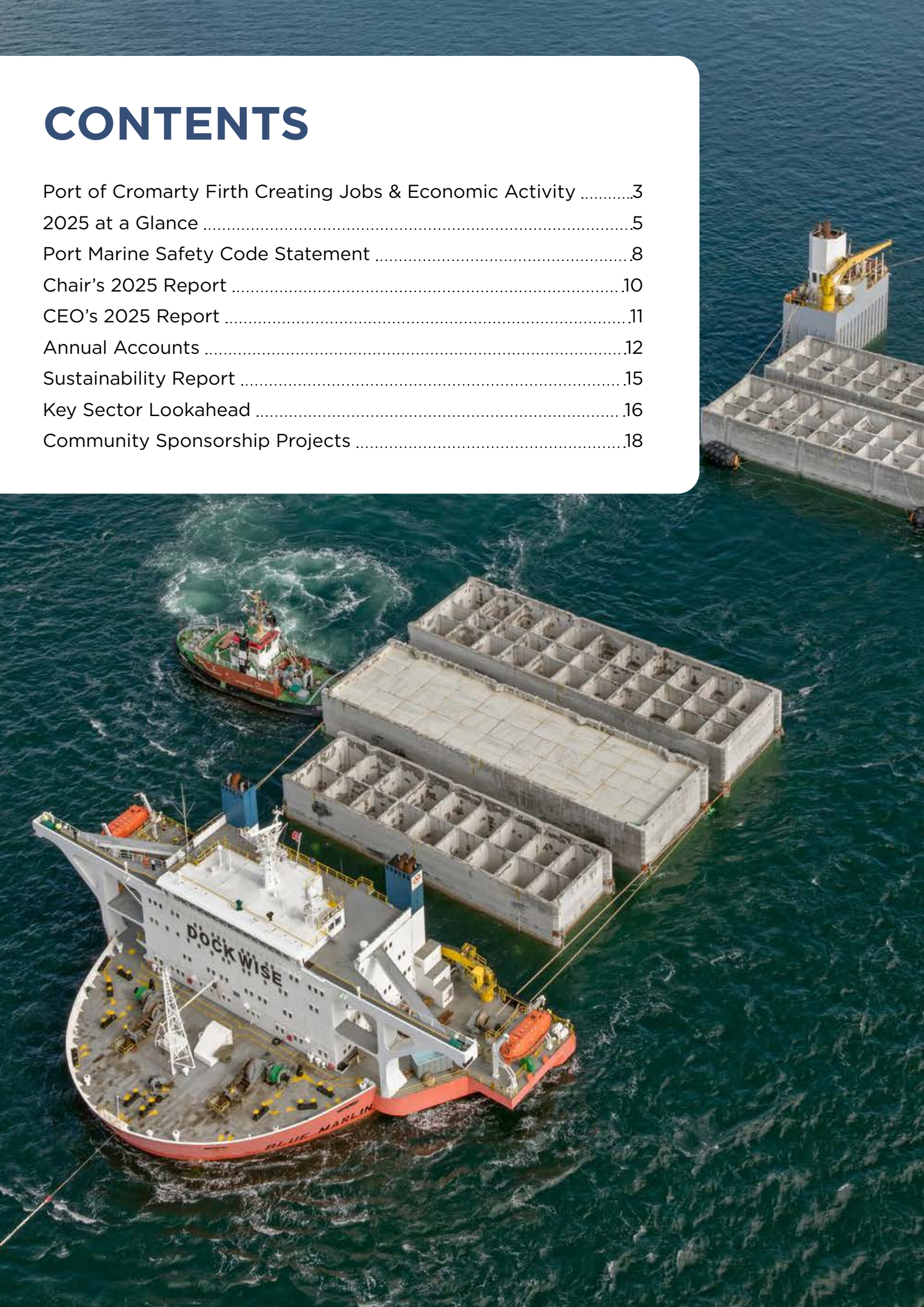
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SUCCESS IN 2025

SUPPORTING OIL & GAS OPERATIONS AND SUSTAINING LOCAL ENGINEERING SKILLS

Port of Cromarty Firth played a critical enabling role in returning Well-Safe Solutions' semi-submersible rigs to active service, providing the infrastructure, expertise and local supply chain support required for complex mobilisation works. Both the Well-Safe Defender and Well-Safe Guardian used Invergordon as a base to complete essential surveys, maintenance and upgrade programmes, ensuring they were fully prepared for forthcoming offshore campaigns. The availability of deep-water berths, extensive laydown space and experienced local contractors allowed these scopes to be delivered efficiently, safely and to schedule.

This activity demonstrates the Port's continuing importance as a strategic hub for the North Sea energy sector, particularly in supporting late-life asset management and decommissioning operations. By enabling rigs to undertake critical readiness work close to operational fields, the Port helps operators minimise downtime, improve asset reliability and accelerate deployment to offshore projects. The successful turnaround of both rigs also reinforces the Cromarty

Firth's role in supporting the energy transition through specialist well decommissioning services.

In addition to supporting Well-Safe's operational readiness, the projects delivered tangible regional economic benefits, generating work for local businesses and sustaining high-value engineering skills within the Highlands. The Port's ability to integrate facilities, logistics and supply chain capability continues to provide customers with a dependable, cost-effective base for complex offshore programmes.

"During our stay in the Cromarty Firth, both rigs were able to complete significant survey, maintenance and upgrade scopes, enhancing operational capability and reliability. All activities were carried out efficiently and safely, with consistent support and cooperation from the Port throughout."
— Louis Middleton, Rig Manager, Well-Safe Solutions

[READ CASE STUDY](#)





INCH CAPE CONTRACT DELIVERS 100 JOBS AT PORT

Port of Cromarty Firth and its supply chain is supporting the delivery of the Inch Cape Offshore Wind Farm through a major vessel support contract to Global Port Services Shipping (GPSS) that is creating around 100 local jobs. Acting as a key operations base, the port is hosting Seaway7's Alfa Lift—one of the world's most advanced heavy lift vessels—during multiple port calls in 2026. This work highlights the port's vital role in enabling large-scale offshore wind projects and strengthening the UK's transition to secure, low-carbon energy.

At peak activity, more than 100 skilled workers a day—including welders, electricians, scaffolders and painters—are supporting vessel operations, with further benefits flowing to local businesses

providing equipment, logistics and services. The project also brings sustained activity over several months, with crews working around the clock to keep the project on schedule, reinforcing the value of a skilled, responsive local workforce.

Beyond the immediate employment impact, the project demonstrates how the Port of Cromarty Firth helps attract major investment into the Highlands. By combining deep-water facilities with experienced local supply chains, the port enables international energy projects to be delivered efficiently while supporting long-term jobs, skills and economic growth in the region.

PORT OF CROMARTY FIRTH STATS 2025

SHIPPING TONNAGE

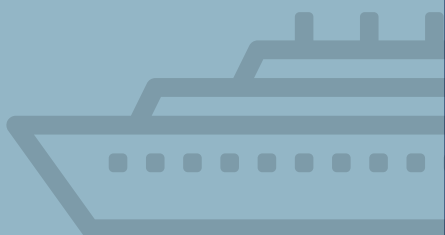
8,772,612 GT



SHIPPING ARRIVALS

511

LONGEST SHIP



345.
03M

OUR STAFF



40

REVENUE BY SECTOR

Oil & Gas
33%

Cruise
48%

Renewables
7%

Other
12%



TURNOVER

£8.9M

From £14.6M in 2024



CRUISE SHIP ARRIVALS

97



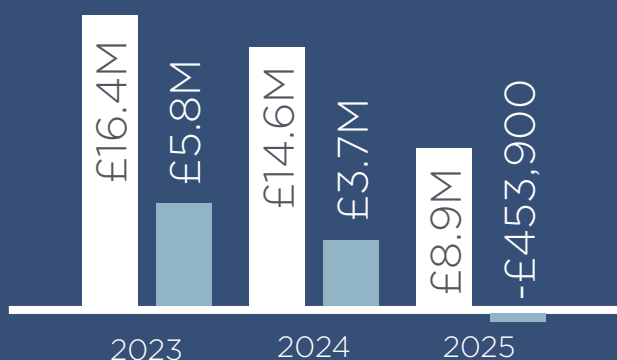
HEAVIEST SHIP

149,215GT

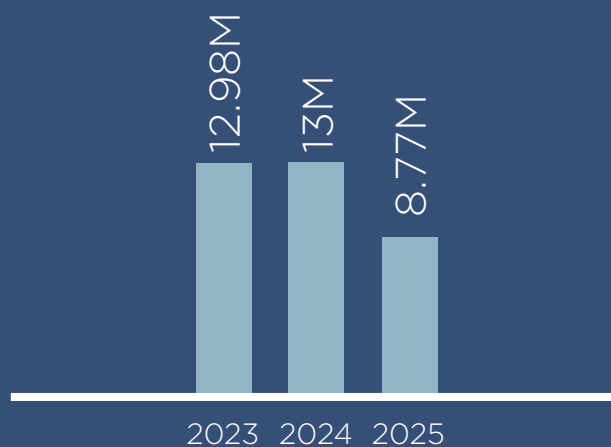


FINANCIAL RESULTS

■ TURNOVER ■ SURPLUS
(BEFORE TAX)



VESSEL TONNAGE/GT



PROVIDING A SAFE HARBOUR

2025 HSEQ STATS

Port of Cromarty Firth is a custodian of the waters of the Cromarty Firth. As the Statutory Harbour Authority, its priority is to maintain safe navigation throughout the Firth.

78,395

MAN HOURS

ENVIRONMENTAL PERFORMANCE

2 Minor* incidents

0 Major incidents

*PoCF responded to 2 minor environmental incidents

ENGAGEMENT & TRAINING

1,052

WORKPLACE SITE SAFETY
INDUCTIONS

22 Staff Training Courses

28 Safety Forums

31 Performance Surveys

22 Toolbox Talks

FEEDBACK

38 Total

11 Positive

27 Negative



SAFETY PERFORMANCE

0

MAJOR INJURIES

4

MINOR INJURY

8 Near Miss Reports

68 Safety Observations

4 Security Incidents



ASSURANCE & REVIEW

20

WORKPLACE
INSPECTIONS

20 Risk Assessment Reviews

1 Contractor Reviews

5 Internal Audits



2025

PMSC STATEMENT

Port of Cromarty Firth (PoCF) is committed to informing and educating everyone who uses the Cromarty Firth for both work and pleasure to ensure, as is reasonably practicable, the safety of navigation for Firth users and the protection of the environment for all.

PORT MARINE SAFETY CODE

The Ports & Marine Facilities Safety Code (PMSC) was first introduced in 2000 with help from a wide range of interested parties in the ports and shipping industries. The Code establishes the principle of a national standard for every aspect of port marine safety and aims to enhance safety for those who use or work in ports, harbours, and marine facilities.

Every port and marine facility is accountable for managing the marine operations safely and efficiently. The aim of the PMSC is that all ports and marine facilities in the United Kingdom should apply nationally agreed standards for the safety of marine operations.

PoCF's Marine Safety Management System (MSMS) has been written in such a way as to embrace all of the concepts and standards of both the PMSC and the associated Guide to Good Practice.

ROLES AND RESPONSIBILITIES

PoCF's Board are collectively the 'Duty Holder' and, as defined in the PMSC, directly accountable for the safety of marine operations in the ports waters, the facilities at Saltburn Pier and the Invergordon Service Base.

OBJECTIVES

The Duty Holder is committed to:

- the continued development of a culture

of safety within all spheres of marine operations in the Cromarty Firth;

- the provision of adequate resources to enable the effective operation of the system's policies and procedures;
- the provision of adequate resources to allow the marine operations department to manage commercial pressures and to carry out their duties effectively and safely;
- the provision of high quality training programmes; and
- the promotion of safety as one of the important responsibilities of all employees.

AUDITS AND COMPLIANCE

The MSMS is audited annually by an external auditor and the findings are reported to the Duty Holder by the Designated Person (Seacroft Ltd). The last audit was undertaken in September 2025 at which time PoCF was deemed to be compliant against the PMSC requirements.



AIDA cruises docked

PRINCIPAL PROCESSES AND ACTIVITIES

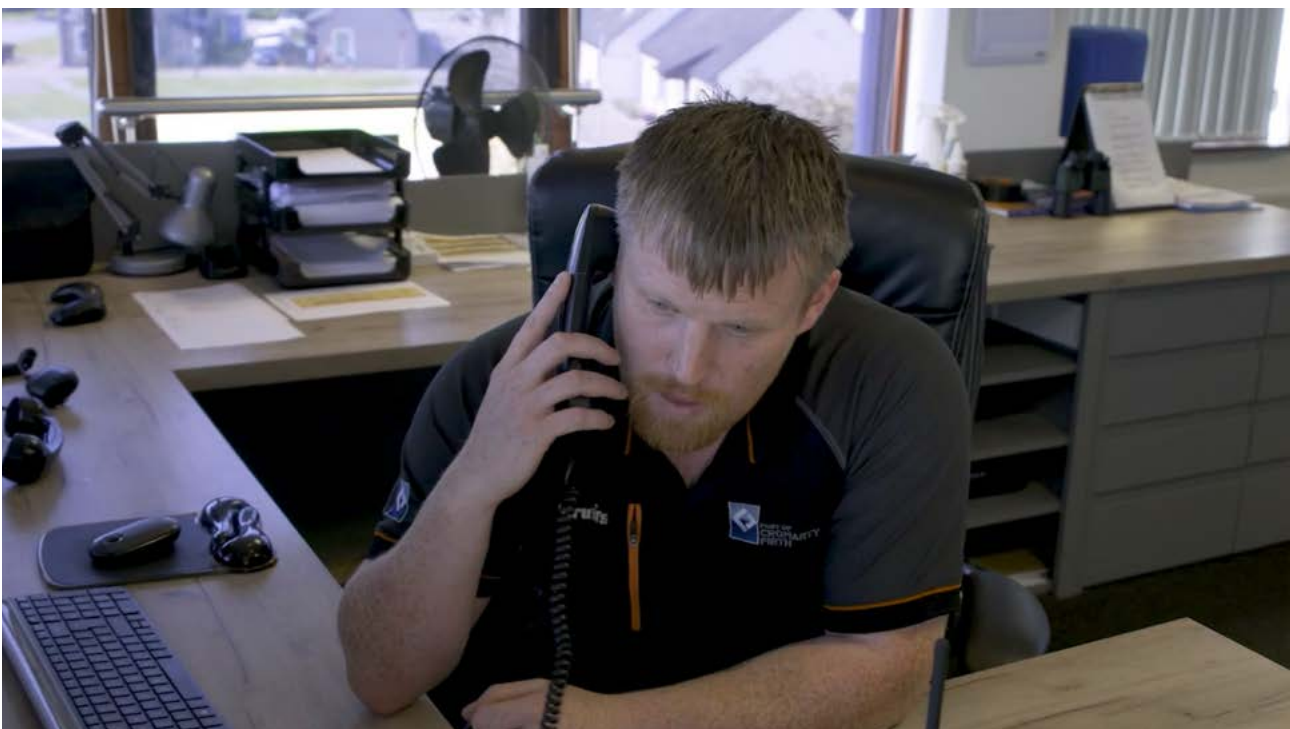
- **Cromarty Firth Port Radio.** Traffic on the Firth is monitored 24 hours a day by Port Radio in Invergordon.
- **Authorisation of Pilots and Pilotage Exemption Certificates (PEC).** As a Competent Harbour Authority (CHA) under the Pilotage Act (1987), PoCF provides a pilotage service and authorises both Pilots & PEC holders for operation within its prescribed pilotage area.
- **Conservancy.** Conservancy of the Port is achieved through a programme of hydrographic surveying, dredging and maintenance of Aids to Navigation.
- **Formulation and Implementation of Emergency Plans.** Port Emergency Plans have been formulated. The plans are regularly exercised with the Port's multi-agency partners.
- **Incident Investigation.** Every incident relating to marine operations is the subject of a formal investigation process carried out by the Marine and HSEQ departments. The main aim of this process is to prevent any recurrence.
- **Operation of Craft.** The primary roles of the Port's craft are the boarding and landing of pilots, maintaining patrols of the Firth and monitoring Aids to Navigation.
- **Enforcement of the Authority's Byelaws.** The marine operations department is responsible for monitoring Firth users' compliance with the byelaws.
- **Issuing Navigational Notices.** The marine operations department is responsible for the timely promulgation of navigation information to Port users.
- **Marine Works & Dredging Licensing.** The Port is responsible for licensing all marine works and dredging in the Firth. Applications are reviewed to ensure they do not adversely affect safety of navigation.
- **Small Boat Registration Scheme.** It is a requirement of the Port that all small commercial vessels, workboats and fishing vessels meet compliance with each vessels coding regime to ensure the highest standards of health and safety are maintained.

Aids to Navigation availability statistics – 1st April 2023 to 1st April 2026

Category 1: Target 100%, actual 100%

Category 2: Target 99%, actual 99.38%

Category 3: Target 97%, actual 100%



CHAIR'S REPORT

2025



Hugh Mitchell
Chair

Despite a challenging operating environment, the Port of Cromarty Firth delivered a resilient performance in 2025, achieving turnover of £8.9 million and reporting a small EBITDA profit. These results reflect the uncertainties ports across the region are facing due to delays to anticipated offshore wind developments. These delays are largely

driven by grid connection dates and transmission charging arrangements, and have impacted investment timelines and activity levels. While these factors are outside the Port's direct control, their effects are felt not only by the Port, but across the wider regional supply chain that stands ready to support Scotland's energy transition.



Oil rigs, docked

Against this backdrop, the Board remains confident in the long-term prospects for both the Port and the wider offshore renewables sector. The opportunities associated with the energy transition remain substantial, and the Port of Cromarty Firth is well positioned to play a leading role in supporting future developments, including our planned £111M Phase 5 expansion, which has been awarded £55M funding from the UK Government's Department of Energy Security and Net Zero (DESNZ). In 2026 the Port has supported the Inch Cape offshore windfarm and the Lairg II onshore windfarm, continuing to build the reputation of the Port and the local supply chain.

Recognising the pace of change within our operating environment, we are taking time to refresh our strategy during 2026. This work will ensure the Port remains focused on delivering value for our stakeholders by both meeting the needs of our longstanding partners in Cruise and Oil & Gas as well as capitalising on new opportunities available to drive sustainable growth.



Turbine components, Lairg II



CHIEF EXECUTIVE'S REPORT

2025



Queen Mary 2, docked



Alex Campbell
Chief Executive

The Port of Cromarty Firth continued to demonstrate resilience and adaptability throughout 2025, despite the absence of a large-scale renewables project. This was primarily a matter of project timing rather than market demand. Oil and gas activity accounted for 33% of business during the year, with revenue from this sector increasing significantly compared with 2024. This growth was

driven in part by the welcome return of inspection, repair and maintenance work for offshore oil rigs, activity that has traditionally been an important part of the Port's offering and which reinforces our reputation as a trusted operational hub for the North Sea energy sector.

Cruise remained our largest area of activity, representing 48% of business during the year. We welcomed 96 cruise ships during 2025, expect 96 in 2026 and have bookings for 102 currently for the 2027 season. Global demand for cruise travel continues to grow and the Port of Cromarty Firth remains Scotland's busiest cruise port by passenger volume. The sector continues to deliver significant economic value to local communities, businesses and tourism providers across the Highlands, and we remain focused on maintaining the high standards of service and visitor experience that have underpinned our success.

Alongside operational activity, 2025 was marked by important strategic progress. The successful completion of the Harbour Revision Order provides a modernised framework that better reflects the Port's current and future activities while offering greater clarity for harbour users. In September, the Inverness and Cromarty Firth Green Freeport reached another major milestone with the signing of its Memorandum of Understanding with the UK and Scottish Governments, concluding the formal designation process and enabling the company to move into full operational delivery. The focus now turns to attracting investment, supporting business growth and creating economic opportunities for the region. As a founding partner, the Port of Cromarty Firth remains fully committed to supporting the Green Freeport and helping to realise its long-term benefits for the Highlands and Scotland's energy transition.



ANNUAL ACCOUNTS

Statement of Comprehensive Income For the Year Ended 2025

	2025 £	2024 £
Turnover	8,919,763	14,636,452
Cost of sales	(7,768,394)	(8,084,572)
Gross Profit	1,151,369	6,551,880
Administrative Expenses	(2,180,223)	(2,721,053)
Other operating income	680,235	---
Operating (loss)/profit	(348,619)	3,830,827
Interest receivable and similar income	313,824	363,030
Interest payable and similar expenses	(419,105)	(455,576)
(Loss)/profit before taxation	(453,900)	3,738,281
Tax on (loss)/profit	(94,820)	(1,224,817)
(Loss)/profit for the financial year	(548,720)	2,513,464
Other comprehensive income		
Actuarial gain on defined benefit pension schemes	(159,000)	115,000
Total comprehensive income for the year	(707,720)	2,628,464

BALANCE SHEET**2025****2024****£****£****£****£****Fixed Assets**

Tangible assets	63,299,826	60,603,448
Investments	50	50
	<u>63,299,876</u>	<u>60,603,498</u>

Current Assets

Stocks	6,084	8,166
Debtors	1,374,886	1,127,029
Cash at bank and in hand	6,560,693	12,950,326
	<u>7,941,663</u>	<u>14,085,521</u>

Creditors: amounts falling due within one year

<u>(3,549,643)</u>	<u>(6,665,017)</u>
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Net current assets	<u>4,392,020</u>	<u>7,420,504</u>
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Total assets less current liabilities	<u>67,691,896</u>	<u>68,024,002</u>
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Creditors: amounts falling due after one year

<u>(20,908,079)</u>	<u>(20,594,408)</u>
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Provisions for liabilities

Deferred tax liability	931,747	869,804
	<u>(931,747)</u>	<u>(869,804)</u>

Net assets	<u>45,852,070</u>	<u>46,559,790</u>
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Capital and reserves

Profit and loss reserves	<u>45,852,070</u>	<u>46,559,790</u>
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STATEMENT OF CASHFLOWS

	2025		2024	
	£	£	£	£
Cash flows from operating activities				
Cash generated from operations		395,364		6,191,132
Interest paid		(419,105)		(455,576)
Income taxes paid		<u>(1,073,711)</u>		<u>(1,071,765)</u>
Net cash flows from operating activities		(1,097,452)		4,663,791
Investing activities				
Purchase of tangible fixed assets	(4,266,004)		(1,079,528)	
(Decrease)/increase on cash held on deposit	---		5,000,000	
Interest received	313,824		337,030	
Dividends received	<u>---</u>		<u>26,000</u>	
Net cash generated from/(used in) investing activities		(3,952,180)		4,283,502
Financing activities				
Repayment of bank loans	<u>(1,340,001)</u>		<u>(1,420,667)</u>	
Net cash used in financing activities		<u>(1,340,001)</u>		<u>(1,420,667)</u>
Net increase/(decrease) in cash and cash equivalents		(6,389,633)		7,526,626
Cash and cash equivalents at beginning of year		<u>12,950,326</u>		<u>5,423,700</u>
Cash and cash equivalents at end of year		<u>6,560,693</u>		<u>12,950,326</u>

2025

NET ZERO PROGRESS



"This is not primarily about meeting a target. Instead, Net-Zero is about doing all we can to reduce the emissions associated with our activities, driving efficiency and maximising our potential to make a meaningful difference"

– Alex Campbell, Chief Executive

PoCF is aligned with the Green Freeport Net Zero Charter and its objectives

2025 ACTIVITIES

- Operating 5 x electric vehicles
- Purchasing 100% renewable energy
- Reduced fuel use on pilot boat through operational efficiencies
- Replaced oil combi boiler in PoCF locker room with electric heaters and electric boiler (renewable powered)
- Single-use plastic water bottle use reduced by purchasing branded PoCF metal re-usable bottles
- Train travel to meetings where practicable
- Just-in-time purchasing for PPE (rather than holding stock)

2026 ACTIVITIES

- All Service Base lights being replaced with LEDs as older lights fail. All will be LED by end 2026
- Trialling hybrid lighting towers which reduce fuel use
- Completion of two Clean Maritime Demonstration Competition projects
- Q4 - New electric heaters due to be installed in Facilities Office. Gas boiler will then be removed from service
- Single-use plastics (drinking water bottles) eliminated by providing water coolers in all PoCF welfare cabins
- Promoting walking trials in Invergordon for cruise passengers – mural trail & duck trail
- New screen wash tablets trialled & successful. Significantly less packaging / weight for transport, 100% recyclable packaging, made from recycled materials & 100% water soluble and biodegradable (Screen Wash King)

KEY SECTOR LOOKAHEAD

2026

Cruise activity continues to play a vital role in the local economy in 2026, and a key focus for the Port has been ensuring that the benefits of cruise tourism are felt as widely as possible, particularly by businesses in Invergordon town centre. Working closely with local partners, we delivered a series of initiatives designed to help businesses maximise opportunities from visiting passengers. These included a dedicated workshop for local retailers and service providers, providing practical guidance on understanding the cruise market and attracting visitors into their premises. Building on this, we launched the Invergordon Duck Trail in partnership with eleven High Street businesses, creating an engaging attraction that draws both cruise passengers and local residents into the town centre and directly to participating shop windows, with audience engagement tracked throughout the season. We also supported businesses through the reprinting and distribution of the Invergordon High Street map first developed in 2025, helping visitors better navigate the town and discover local shops, cafés and services.

Looking ahead, the greatest potential threat to the continued growth and success of the cruise sector is the proposed cruise ship levy. While well intentioned, any reduction in vessel calls would have consequences far beyond the Port itself. Based on current projections, a levy could result in a reduction of around 10% in cruise visits, with the impact felt most acutely by the small businesses, tour guides, taxi operators, hospitality providers and community organisations that rely on cruise-generated spending. Protecting the competitiveness of the Highlands as a cruise destination will be critical to sustaining the economic and social benefits that the sector delivers to local communities.



Ilma cruise

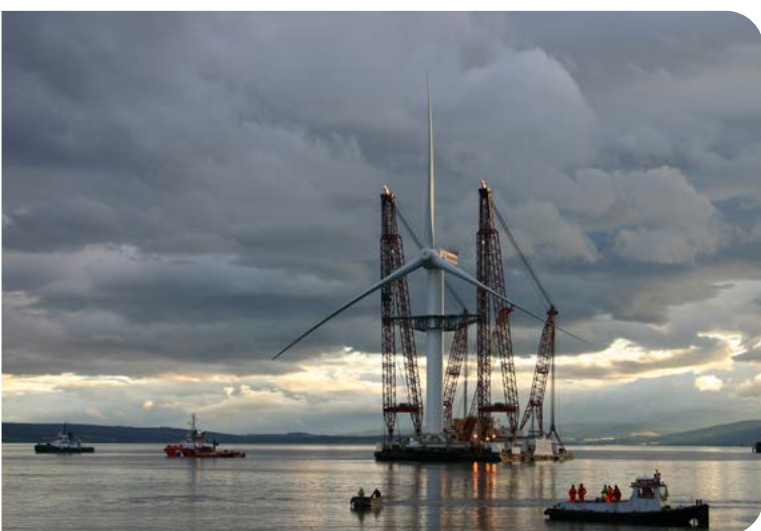




OIL & GAS:

Oil and gas activity remains an important part of the Port's business in 2026. Following the departure of the Spe, the final rig destined for decommissioning in 2025, the Firth entered a new chapter, with only operational assets remaining at anchor. This reflected the successful completion of a major phase in the North Sea basin's transition and reinforced the Port's role in supporting the changing needs of offshore energy operators.

During this year, both Well-Safe Guardian and Well-Safe Protector completed their inspection, repair and readiness programmes at the Port before returning to active service on well decommissioning campaigns. Their departure represented a significant achievement for the teams and contractors involved, while demonstrating the Port's capability to support complex offshore projects. As a result, for the first time in more than a decade, only a single rig remains within the Cromarty Firth. While the number of anchored rigs has reduced, activity levels continue to reflect a healthy and evolving energy sector, with the Port increasingly supporting operational, maintenance and decommissioning work that will remain essential throughout the North Sea's transition towards a lower-carbon future.



Wind Turbine construction

RENEWABLES:

Renewables activity has gathered significant momentum during 2026, reinforcing the Port of Cromarty Firth's position at the heart of Scotland's energy transition. Throughout the year, the Port supported a diverse range of projects across both the onshore and offshore wind sectors, including logistics activity associated with the Lairg II onshore wind development, maintenance work for Moray West, and foundation support for the construction of the Inch Cape offshore wind farm. These projects provided valuable opportunities for local contractors, supply chain businesses and skilled workers, while further demonstrating the Port's ability to support major energy infrastructure developments at scale.

Across the wider Firth, activity at Nigg also highlighted the strategic importance of the region to the UK's offshore wind ambitions, with the turbine installation support work associated with the Dogger Bank wind farm.

These projects showcase the breadth of renewable energy expertise now established within the Cromarty Firth. Collectively, these projects underline the continuing role of the Firth as a nationally significant hub for offshore wind construction, operations and maintenance. While some large-scale developments have experienced delays elsewhere in the sector, the volume and variety of activity seen during 2026 provides clear evidence of the long-term opportunities available and the critical role the Cromarty Firth will continue to play in supporting the growth of renewable energy, regional employment and the UK's national energy security.

COMMUNITY SPONSORSHIP

2025

PORT OF CROMARTY FIRTH SUPPORTS INVERGORDON MUSEUM REDEVELOPMENT

Port of Cromarty Firth committed significant multi-year funding to support the redevelopment and relocation of Invergordon Museum, contributing £8,000 in 2025 and a further £12,000 in 2026 as part of a wider match-funded regeneration project. The investment supports the appointment of a Project Development Officer and will help deliver the museum's move to a larger, more visible town centre location, creating a modern facility capable of showcasing important local heritage and attracting more visitors to Invergordon.

The project will not only secure the museum's long-term future but also deliver wider community benefits. Plans include enhanced exhibition space, new visitor experiences and the creation of a Community Hub within the existing Hayes Hall building, providing flexible accommodation for local groups and organisations. By supporting this ambitious initiative, the Port is helping to preserve the area's rich history while contributing to community regeneration, increased visitor numbers and sustainable social and economic benefits for Invergordon.



Inside Invergordon Museum



Youth Café activities

POCF FUNDS YEAR-ROUND YOUTH WORK AT CROMARTY YOUTH CAFÉ

Port of Cromarty Firth has provided £5,000 of funding to Cromarty Youth Café, helping the organisation continue its year-round youth work programme and support for young people across the Cromarty area. The funding will contribute towards staffing costs and a wide range of activities that promote learning, wellbeing and personal development, while ensuring young people have access to food provision and a safe, supportive environment.

For 20 years, Cromarty Youth Café has played an important role in the community, offering opportunities ranging from accredited training, volunteering and leadership programmes to sports, environmental projects, arts activities and targeted support for young people with additional support needs. The Port is proud to support an organisation that helps young people build confidence, develop new skills and create lasting connections within their community, ensuring its positive impact continues for future generations.



PROJECTS SUPPORTED 2025

Name	Project	Amount
<u>Culbokie Community Trust Ltd (CCT)</u>	Public toilet management	£2500
<u>Invergordon Foodbank</u>	Contribution to rent charges	£1500
<u>Cromarty Care Project</u>	Classic Film Club	£1955
Ross Sutherland Rugby Club	Ongoing support for youth rugby	10,000
<u>Cromarty Primary School</u>	150th Birthday Celebrations	£2850
Fortrose Academy Young Enterprise	Books purchased & donation for national finals	£754
<u>Blooming Gardeners</u>	Planters for cruise quayside and offices	£2500
<u>Cromarty Harbour</u>	East Pier Project	£3000
<u>Invergordon Community Council</u>	Refurbishment of street planters	£2000
<u>Cromarty Youth Café</u>	Xtreme Fun at the Café	£5000
<u>Alness & Invergordon Rowing Club</u>	Boat Transport	£1839
<u>Invergordon Museum</u>	3-year development initiative	£8000
<u>Invergordon Development Trust</u>	Inchindown Virtual Reality Experience	£2500



Together, we look ahead with confidence,
committed to sustainable growth and
long-term value for our communities
and stakeholders.



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