



ANNUAL
REPORT
2025

Connecting our Island by air, by sea and by service, for a better future.



Jersey Marina team winning International Marina Team of the Year and runner-up in the National Coastal Marina of the Year at the 2025 International Southampton Boat Show.



Contents

Chair and CEO's Joint Report page 02

Strategic Report

Our priorities page 08

Investing in Jersey's Future page 10

Financial Review page 14

Sustainability Report page 18

Community Report page 30

Governance

Corporate Governance Report page 36

Diversity, Equity & Inclusion (DE&I) Report page 42

Risk Management Statement page 46

Directors' Report page 50

Statement of Directors' Responsibilities page 51

Financials

Independent Auditor's Report page 54

Financial Statements page 58

Corporate Information page 82





Geoffrey Spence
Chair



Matt Thomas
CEO

A year of transition and ten years of progress

Chair and CEO's Joint Report

2025 stands as a significant milestone for Ports of Jersey, marking our tenth year since incorporation. This offers a time for reflection.

Our purpose is to ensure that Jersey has the transport infrastructure it needs to grow and maintain connectivity with the rest of the world. This supports Jersey's economic growth and provides the resilient networks that Jersey residents need to sustain their standard of living. We will always need to invest significant sums every year to maintain this infrastructure and our overriding aim over the last ten years as a Board has been to improve the safety and quality of these transport networks, without adding unnecessary burdens to our consumers or our shareholder.

The past year has been defined by change in how we operate our transport networks and our key delivery partners. It marks another milestone in our progress over the last decade as we seek to transform Ports of Jersey into an agile organisation, focusing on the needs of customers and taking our rightful place at the heart of Jersey's economy, and community.

Our close collaboration with our shareholder, the Government of Jersey, has been key in this journey. The introduction of a new Ports' Policy has provided a clear and robust roadmap for us all, helping to align our objectives with the Island's broader social and economic priorities.

Every year, we realise as a Board we face significant challenges ahead, especially in this new era of technological innovation. But as a Board we have confidence in the resilience and adaptability of our management team. We are glad to report that Ports of Jersey remains a safe, stable and forward-looking steward of the Island's critical transport infrastructure.



Connectivity and customer

Ensuring seamless connectivity is at the core of our purpose. In 2025 we welcomed over 1.4 million travellers. The introduction of new airline partnerships with Loganair, Jet2, and KLM has broadened our network, reinforcing Jersey's position as a vibrant hub in the Channel Islands.

The liquidation of Blue Islands in late autumn presented a challenge, creating uncertainty for passengers and disruption to established routes. Following detailed preparation and contingency planning, we were able to minimise service interruptions and maintain essential connectivity, once again demonstrating the strength of collaborative working with Government.

Our commitment to creating a faster, easier and friendlier travel experience has been recognised, with Ports of Jersey receiving a number of international and local awards. The accolades include: Most Improved Business at the Jersey Customer Services awards, International Customer Services Team of Year and runner up for Best Coastal Marina, both awarded by the International Yacht and Harbour Association; as well as a renewal of our 5 Gold Anchor status and a nomination for a Pride of Jersey Award. These achievements reflect the dedication of our staff and the continuous investment in facilities, digital innovation, and frontline service.



A pivotal change this year was the transition of our ferry operations to DFDS, paving the way for significant investment in a new fleet of vessels over the next five years. The strategic opportunity this has created for Jersey also required us to engage in an intense period of activity to support the commencement of DFDS' operations. We are pleased by the way the maritime team worked in close partnership with a wide range of stakeholders to ensure the operational resilience of services throughout the transition.

DFDS's commitment to investing in modern, sustainable vessels is aligned with our own ambitions for greener operations. Looking ahead, we project significant growth in ferry passenger volumes in 2026 as the partnership with DFDS, Visit Jersey and key stakeholders across the visitor economy grows.

Investing in Jersey

Our investment programme took major strides forward in 2025 with the commencement of the Airport Modernisation Project. The opening of the No1 Lounge was a clear indication of how we will transform the passenger experience, combining the expertise of an international operator, with local design and produce. The Lounge that has been created has received overwhelmingly positive feedback from our passengers who are able to relax before they fly enjoying the very best local hospitality.

We look forward in 2026 to opening the first phase of the revitalised departure lounge with new offerings in tax, duty free and a Genuine Jersey store showcasing the best of Island produce. We are very grateful for the significant contribution of local stakeholders and businesses to create a Jersey sense of place, underlining our commitment to creating a welcoming gateway for all who visit or return to the Island.

The renewal of Harbour infrastructure has also seen progress, with the commencement of final design works on the new Elizabeth Harbour development. This critical infrastructure project will not only improve resilience and capacity but also support the Island's economy and environment for decades to come. We are working closely with the planning department to discharge planning conditions that accompanied the planning approval for the scheme, ensuring this major project delivers what our island community needs in a sustainable and responsible manner.

Redevelopment of the iconic and much loved La Folie site was also a key focus in 2025. Acting on clear Ministerial direction to seek to develop visitor accommodation on the site, we have been encouraged at the level of interest we have received to date.

“

Ports of Jersey remains a safe, stable and forward-looking steward of the Island's critical transport infrastructure.”

Chair and CEO's joint report

Sustainability

2025 has seen further progress towards our decarbonisation goals. The introduction of a decarbonisation charge on private jets was a key milestone, encouraging sustainable behaviours and enabling investment to facilitate the transition of airport operations to net zero. We continued to transition to electric and HVO powered vehicles across our fleet and we were pleased to see the completion of a solar panel installation on our cargo centre roof in collaboration with our sister states owned entity Jersey Electricity.

At the Harbour we achieved EcoPorts status, a flagship initiative for the European port sector to improve environmental performance and sustainability, with key focus on reducing carbon footprint, implementing green energy sources, managing waste, improving air/water quality and protecting biodiversity.

We were also delighted to receive a Green Tourism Silver Award for the Shells floating pods accommodation in St Helier Marina. This is a prestigious award that recognises our commitment to environment and sustainability. The pods were implemented during the year and were designed to reduce energy use as much as possible, with features such as solar PV panels, air source heat pumps and high-performance insulation. In 2026 we are looking to achieve gold status by improving waste management, reducing chemical use and making our pods more accessible.



People

The resilience and professionalism of our employees remains our greatest strength. In 2025, our teams displayed remarkable adaptability and resilience in the face of the various different challenges we encountered. Receiving DIFERA accreditation for our Diversity, Equity and Inclusion programme marks an important milestone in our journey to becoming a truly inclusive employer.

Relationships with our union partners have matured, underpinned by open dialogue and a shared commitment to staff wellbeing and development. We have introduced new training and leadership programmes, equipping our workforce with the skills needed for a fast-changing industry. These efforts have helped foster a culture of collaboration, innovation, and pride across Ports of Jersey.

Looking to the future

As we look ahead, we remain confident in our ability to further develop our transport networks in a way that supports our economy, improves customer experience and minimises cost. This investment will improve safety and build greater resilience for our networks in an increasingly uncertain world.

Our focus for the coming years will be on delivering this investment efficiently, which will modernise our assets and customer experience, enhance our digital capabilities, and enable us to meet the highest standards of safety, security, and customer service.

At the same time, will continue to fulfil our public service obligations which support Jersey's unique way of life.

We will face new challenges, ranging from rapid technological change, new regulatory changes and potential economic headwinds.

Yet, as a Board, we remain optimistic. The foundations laid over the past decade, our strong transport partnerships, and the professionalism of our team, will position us well to seize new opportunities, serve our community, and make a positive and lasting impact to the benefit of Jersey

On behalf of the Board, we thank our staff, partners, customers, and the Government of Jersey for their continued support and trust. Together, we look forward to another decade of progress and success for Ports of Jersey and the Island we are proud to serve.







Strategic Report





Our priorities

Guided by Government policy and the objectives of incorporation, Ports of Jersey is committed to working in the best interests of our Island, with clear strategic priorities defining our intended future and how we can serve our community.

Ports of Jersey's purpose is simply articulated as "Connecting our Island by air, by sea and by service, for a better future". We rise to this challenge daily by safeguarding our strategic connectivity, ensuring the resilience of our air and sea supply chains, and aiming to provide the highest possible standard of customer care while doing so.

Now, as we look forward, our strategic business plan reflects our substantial ambitions for the future while also recognising the uncertainty that may impact Ports of Jersey and our sector, including:

- The pace of recovery of customer demand to travel
- The ongoing risk of rationalisation of our key business partners
- Economic growth in Jersey, UK and Europe
- And the transition to a decarbonised economy.

The plan is built on four pillars. These are:

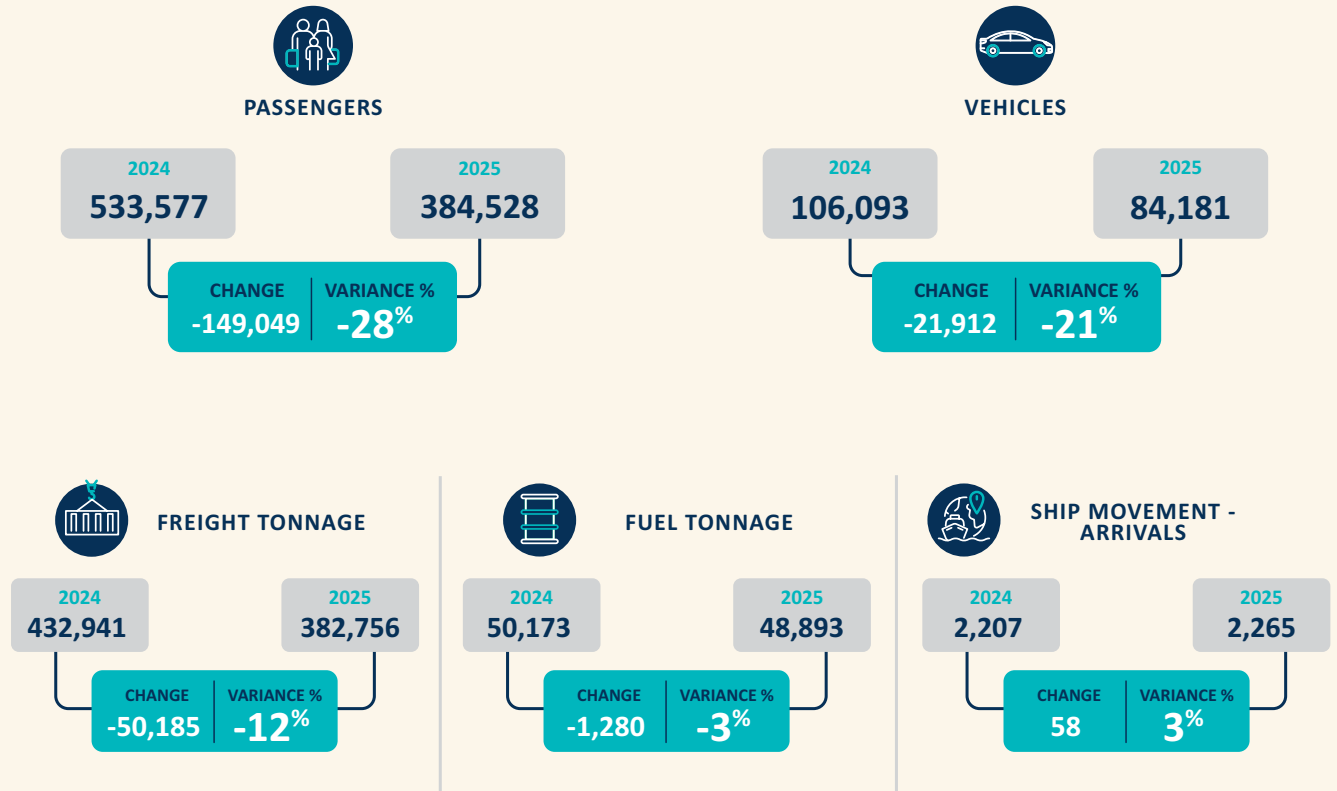
- Customer and connectivity
- Investing in Jersey
- People and culture
- Sustainability and community.

These priorities guide our activity, and we have detailed plans in place to support our teams as they work together to achieve them.

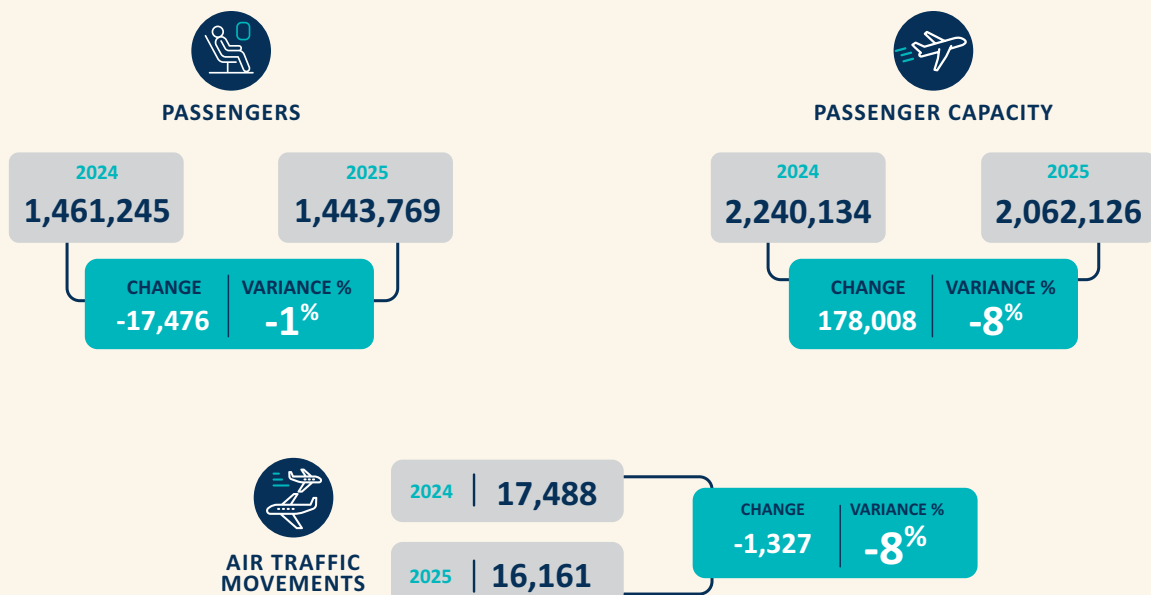
We have created a clear roadmap to focus our efforts as we work systematically to reach our goals.

Key statistics

HARBOUR

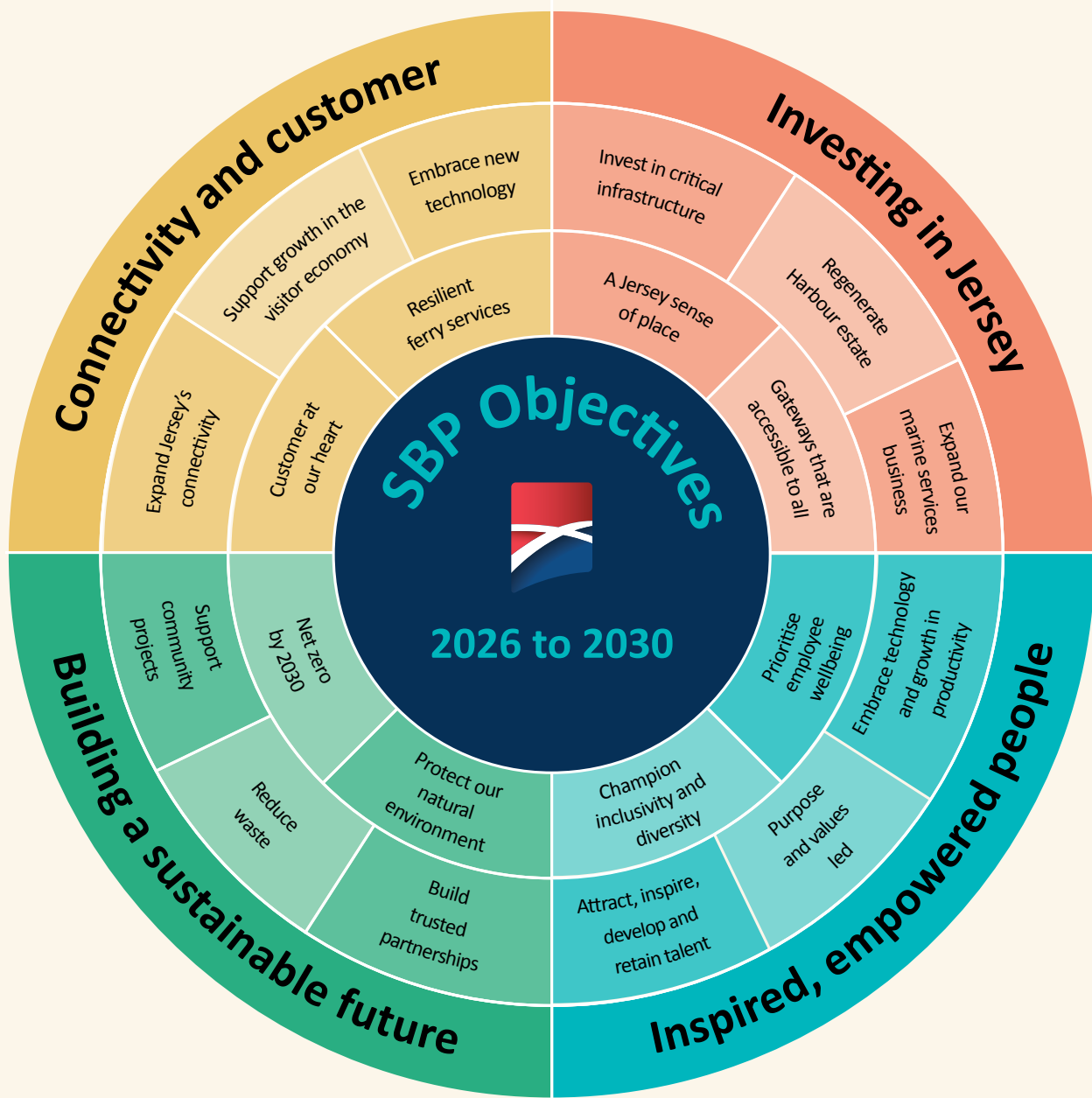


AIRPORT



Investing in Jersey's Future

Our areas of focus under these four pillars are:





Customer and connectivity

Key objective	Planned activities & KPIs 2025	What was achieved	Outcome
Expanding Jersey's connectivity and supporting growth in the visitors economy	Extend Jet2 flying programme.	Extended flying programme confirmed and contracted starting 2026.	Achieved
	Work towards achieving second major hub connectivity.	Confirmed programme with KLM to Amsterdam commencing in 2026.	Achieved
Resilient ferry services	Operational transition to new ferry operator.	Successful transition to DFDS in late March 2025	Achieved
Customer at our heart	Development and opening of airport customer lounge.	New No1 Lounge opened July 2025.	Achieved
	Deliver self-service bag drop facilities at airport.	Supplier issues to be resolved for implementation in 2026.	On-going
	Deliver a fast-track option at airport security.	Completed in early 2025.	Achieved
	Deliver a dedicated family area at the airport.	Family area opened in main terminal and subsequent temporary facility for use during refurbishment.	Achieved
	Demonstrable improvement in customer service levels.	Winner Channel 103 Most Improved Business in Customer Service Awards and nominated for Pride of Jersey award. Winner International Customer Services Team (International Yacht and Harbour Association).	Achieved Achieved



Investing in Jersey

Key objective	Planned activities & KPIs 2025	What was achieved	Outcome
Gateways that are accessible to all	Enhance land-side transport for airport.	Hangar 4 was removed with development of increase carparking capacity in early 2026.	Achieved
	Discharge Elizabeth Harbour planning conditions.	No planning appeal. Progress continues with a number discharged and others ongoing.	On-going
	Commence departure lounge refurbishment programme.	Back of house works were completed in 2025 to create a temporary passenger route to enable works in main terminal to commence.	Achieved
Regenerate Harbour estate	Progress development options for La Folie site.	Procurement process commenced in late 2025 to be concluded in 2026.	On-going
Invest in critical infrastructure	Develop site wide utility strategies to ensure long term resilience.	Completed with key critical improvements in plan for 2026.	Achieved
	Develop radar replacement strategies and implementation roadmaps.	Completed with accelerated replacement programme being implemented.	On-going
A Jersey sense of place	Create a stakeholder group of relevant parties from across the Island to determine and sign off on designs for sense of place in refurbished Departure Lounge.	Integrated stakeholder group formed with sessions across summer and autumn. Designs for new departure lounge completed and signed off by group.	Achieved



Inspired, empowered people

Key objective	Planned activities & KPIs 2025	What was achieved	Outcome
Champion inclusivity and diversity	Work towards and achieve DIFERA accreditation by the end of 2025.	DIFERA accreditation achieved.	Achieved
Prioritise employee wellbeing	Commit to an annual programme of continual professional development for all our managers with both technical and soft skills to upskill our people management ensuring we create a supportive environment where all employees can thrive.	Delivery of focused psychological safety, EES facilitation, coaching and mentoring workshops.	Achieved
Purpose and values led	Deliver an integrated programme of communication across the organisation ensuring all teams are given the opportunity to engage and understand the direction and performance of the organisation.	Quarterly workshops with Executive meeting with all teams across the business to update on performance and plans and gain feedback. Monthly management calls with all team leaders presenting updates and look aheads. Quarterly away days with focus on looking ahead.	Achieved
Attract, inspire, develop and retain talent	Continued implementation of our talent management strategy aligned with our DE&I strategy.	Management group training with experienced specialists, individual training, coaching and mentoring. Clear individual objectives aligned with strategic business plan.	On-going



Building a sustainable future

Key objective	Planned activities & KPIs 2025	What was achieved	Outcome
Net zero emission by 2030	See separate report page 18		
Protect biodiversity in capital projects	See separate report page 18		
Reduce potable water	See separate report page 18		
Invest in community projects	See separate report page 30		
Supporting our Island partners	Achieving a satisfactory conclusion for procurement process for future ferry services and support the transition for the new contract (and provider if required).	Procurement process completed in January 2026 and worked with DFDS to achieve a reduced transition time frame of 10 weeks	Achieved



Financial Review



Overview

2025 was a challenging and transitional year for Ports of Jersey, shaped by significant change across both the aviation and ferry markets.

The transition to DFDS operations early in the year, combined with lower-than-expected air passenger volumes, resulted in reduced activity across both the Harbour and Airport, particularly during the peak summer period. This position was further impacted later in the year by the collapse of Blue Islands in late autumn, which created short-term disruption to air connectivity. Ports of Jersey responded rapidly, with Loganair establishing operations shortly thereafter and restoring a proportion of lost capacity, although not all routes were recovered by year end.

Despite these challenges, Ports of Jersey remained focused on maintaining critical connectivity for the Island and continuing to invest in the long-term resilience of both the harbour and airport.

Turnover

Turnover for the year was £61.3m (2024: £63.5m), reflecting lower passenger numbers and reduced freight volumes across both the Airport and Harbour. The prior year also included £4.3m of non-recurring insurance receipts in relation to Covid-19 business interruption, which did not repeat in 2025. On a comparable basis, underlying revenues were modestly ahead of the prior year.

The transition to DFDS operations occurred over a shorter timeframe than anticipated, restricting the summer booking window and limiting demand during a key trading period. In parallel, air passenger volumes were below forecast throughout the year, reflecting reduced capacity and weaker demand.

The liquidation of Blue Islands further disrupted connectivity late in the year. While capacity was partially restored quickly through Loganair, not all routes were reinstated, and this contributed to continued pressure on passenger volumes in the final months of the year.



EBITDA

EBITDA reduced significantly to £4.6m (2024: £10.7m), reflecting the combined impact of lower revenues and a cost base that could not be reduced at the same pace.

Ports of Jersey took a disciplined approach to cost management throughout the year, carefully controlling expenditure while balancing the need to maintain safety, service quality, and operational resilience during a period of sustained disruption. This included managing the transition to DFDS operations and responding to changes in airline activity.

A £3.2m provision was also recognised in respect of amounts due from Blue Islands following its collapse in November 2025, which had a direct impact on EBITDA for the year.

As a result, the reduction in EBITDA reflects both the loss of revenue across the year and the structural nature of a significant proportion of the cost base.

Income before tax

Income before taxation was £3.1m (2024: £6.0m).

Operating performance for the year includes a £7.4m uplift in the valuation of investment property assets. Excluding this non-cash revaluation gain, underlying performance reflects the impact of lower volumes during the year, balanced by a continued focus on cost discipline and operational management.

Borrowing costs increased during the year as Ports of Jersey continued to utilise its revolving credit facility to support its capital investment programme across the harbour and airport, positioning the business for longer-term resilience and growth.



Cash flow and investment

The Company generated £10.9m of cash from operating activities (2024: £13.9m), supported by active working capital management during the year.

Capital investment remained a key focus, with £37.4m invested in infrastructure and strategic projects across the harbour and airport. These investments are critical to strengthening long-term operational resilience and supporting future revenue growth, particularly in light of the volatility experienced in 2025.

This investment programme has been funded through a combination of operating cash flows and increased utilisation of the Company's revolving credit facility, which stood at £57m drawn at year end (2024: £30m).

Financial position

The Company retains a strong asset base, with net assets of £179.6m at 31 December 2025 (2024: £176.3m), underpinned by continued investment in strategic infrastructure and property assets.

The increase in borrowing reflects the deliberate decision to continue investing through a period of market disruption, ensuring that the Company is well positioned to support future growth as market conditions stabilise.

Looking ahead

While 2025 was marked by disruption across both ferry and aviation markets, it also represents a point of reset for Ports of Jersey.

With DFDS now established and entering its first full year of operations, and with airline capacity partially rebuilt following the collapse of Blue Islands, the focus for 2026 will be on continuing to restore connectivity and rebuild passenger volumes.

Alongside this, Ports of Jersey will continue to focus on disciplined cost management, maximising returns from recent capital investment, and strengthening the resilience and diversification of its revenue base.

Ports of Jersey enters the next financial year with a clearer baseline following a period of disruption, a strong underlying asset base, and a continued commitment to supporting the Island's connectivity and long-term economic growth.

Customer and connectivity

- ▶ In 2025, Jersey Airport flew to 47 destinations with 15 airlines. This included a mix of UK and European destinations, enhancing connectivity and travel options for passengers and increasing aviation revenue for Ports of Jersey by £1.1m.

Investing in Jersey

- ▶ £9.7m invested in annual maintenance of critical infrastructure
- ▶ £37.4m of asset purchases

Sustainably and community

- ▶ £0.4m invested in sustainability initiatives.
- ▶ £1.4m given to community projects in discounts, donations in kind and rental concessions.
- ▶ £1.8m spent on completing Public Service Obligations in 2025

People and culture

- ▶ £0.6m invested in colleague development and training.

10 years since incorporation

Since incorporation in October 2015, Ports of Jersey has undergone a significant transformation from a government trading operation into a commercially focused, self-funding business responsible for maintaining the Island's critical air and sea connectivity.

Over the past decade, Ports of Jersey has built a strong and resilient asset base, investing in the long-term sustainability of both the Airport and Harbour while continuing to deliver essential public services. This has included the development of a more diversified revenue model, with increasing contributions from property, marine services and commercial activities alongside its core aviation and maritime operations.

A key shift since incorporation has been the move to financial independence, with Ports of Jersey funding its capital investment programme through its own operating cash flows and borrowing facilities, rather than direct taxpayer funding. This has enabled significant infrastructure investment to support safety, operational resilience and future growth, while maintaining a disciplined approach to cost and financial management.

Throughout this period, Ports of Jersey has also demonstrated its ability to respond to external challenges, from the unprecedented disruption of the COVID-19 pandemic to more recent changes in airline and ferry markets, while continuing to prioritise the Island's connectivity and economic needs.

Ten years on, Ports of Jersey is a more commercially focused and operationally resilient organisation, with a clear strategic role in supporting Jersey's economy. The focus now is on building on this foundation, strengthening connectivity, maximising the value of its asset base, and ensuring a sustainable balance between investment and financial performance for the long term.

	2025 Actual £'000	2024 Actual £'000		Change
Turnover*	61,256	63,517	(2,261)	-4%
EBITDA	4,612	10,737	(6,125)	-57%
Income Before Taxation	3,118	5,954	(2,836)	-48%

*2024 includes proceeds received for business interruption insurance in respect of the Covid-19 pandemic.

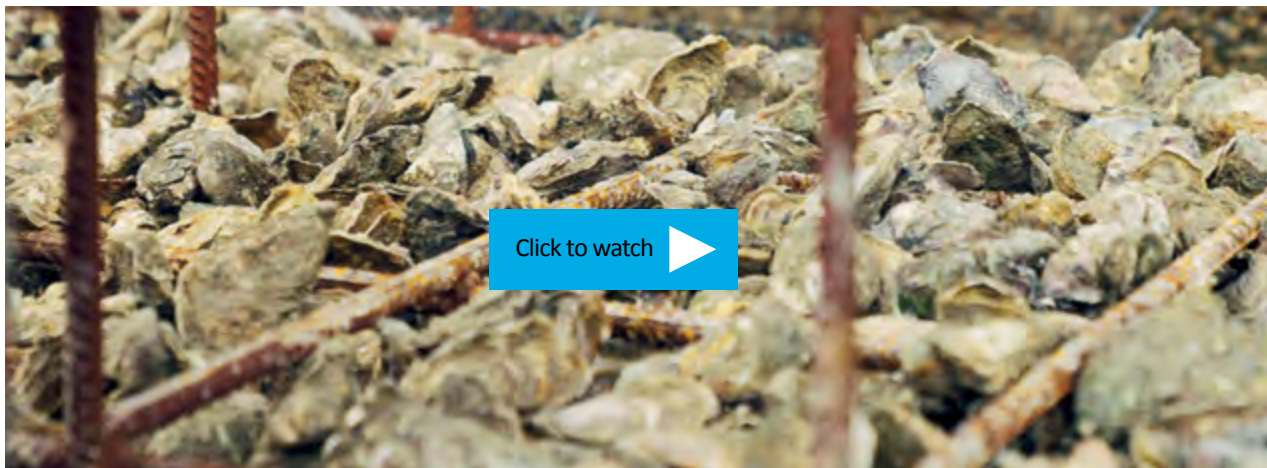
Sustainability Report

Ports of Jersey is proud to present the update on the progress that we made on our Planet and People Plan in 2025

Ports of Jersey launched the [Port's Planet and People Plan](#) in March 2022. It is a strategy of priorities, goals and initiatives that are aligned to the UN Sustainable Development Goals and Jersey Performance Framework.

We are committed to putting sustainability at the heart of everything we do, for our operations and our community. Our strategy is an employee-led initiative, as they are the experts on our organisation, using their knowledge, experience, insights and sheer enthusiasm. We want to inspire and lead a sustainable future for Jersey that we can all be proud of.

Oyster project



Click to watch



Our four pillars

Our Planet and People Plan focuses on four key strategic pillars:

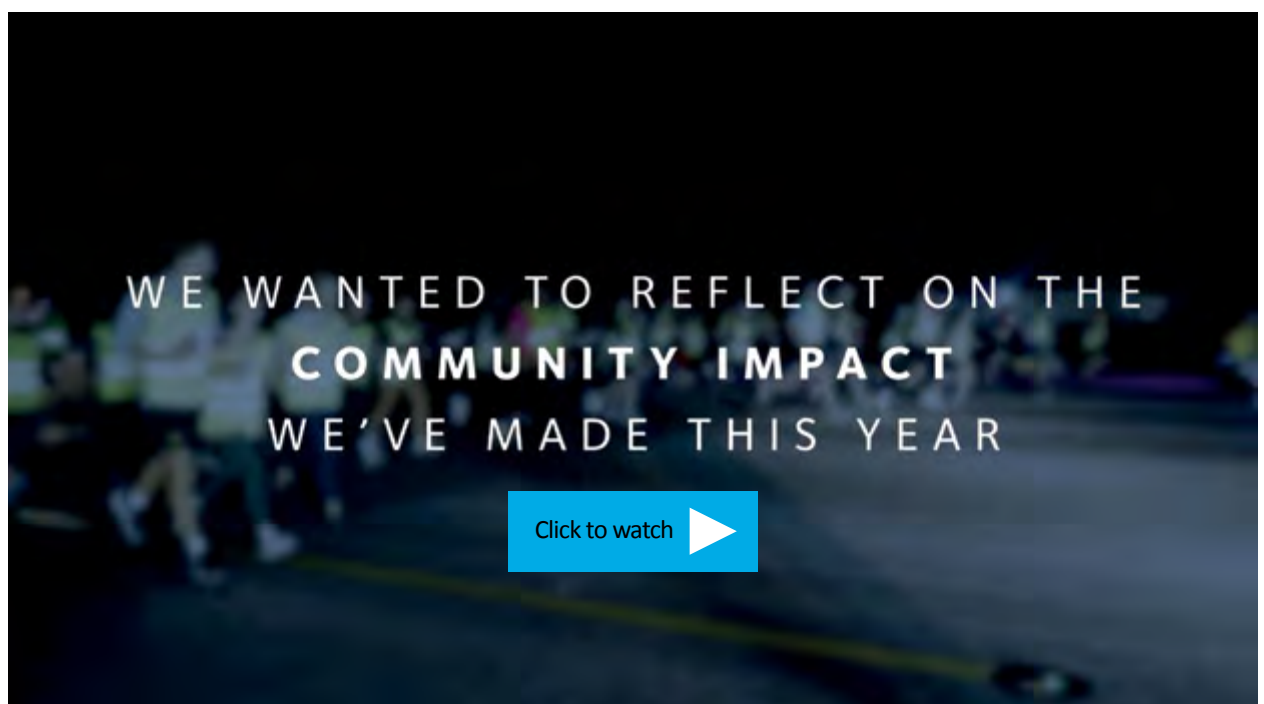


In 2025, we commissioned an external impact assessment to ensure that we are focusing on the areas where we can have the most material impact. In 2026, which marks the halfway point to our 2030 targets, we will update our plan to reflect this and set us up for success to deliver on the ambitions and targets we set out to achieve in 2022.

The information included in this report is an overarching summary, once our 2025 carbon footprint has been externally audited and verified, we will be publishing our 2025 Impact Report.

This video is a summary of everything we delivered in 2025:

Community and sustainability highlights reel for 2025





Gem Anemone at Rozel Harbour



Beadlet (red) at Rozel Harbour

Carbon footprint

Overview

In 2025, Ports of Jersey's Scope 1 and 2 emissions decreased by 10%, with decarbonisation activities preventing a release of 114 TCO₂e, in comparison to 2024 figures.

This was due to:

- The switch to sustainable heating oil (HVO) at Elizabeth Terminal in 2024
- Reduction in Ports of Jersey electricity consumption across 2025
- Reduction in heating oil consumption at the Airport across 2025
- Conversion of diesel vehicles to HVO in December 2025

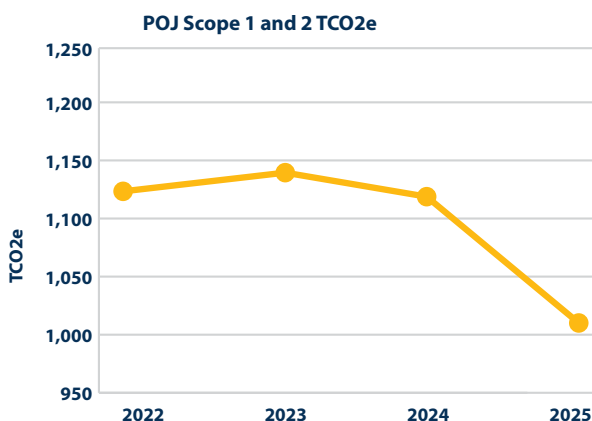
Despite the reduction of heating oil consumption at the Airport, heating still continues to be the highest emitter across our estate and therefore our main focus of decarbonisation in 2026.

A breakdown of our carbon footprint for 2025

Jersey Airport	2025 TCO ₂ e
Scope 1: Buildings, vehicles and machinery	538
Scope 2: Electricity	108
Jersey Airport sub-total	646

Jersey Harbours	2025 TCO ₂ e
Scope 1: Buildings, vehicles and machinery	211
Scope 2: Electricity	43
Jersey Harbours sub-total	254

Corporate allocation	2025 TCO ₂ e
Scope 1: Mobile combustion (shared services across entities)	106
Scope 3: Business staff travel	172
Total Ports of Jersey TCO₂e	1,178



Our 2025 carbon footprint will be externally audited in Q2 2026 and figures may change slightly based on this. Our final 2025 carbon footprint will be included in our 2025 impact report, which will also include further Scope 3 reporting, as well as waste and water, and will be published later this year.



Conger eel at St Catherine's Harbour



Blue Jellyfish at Bouley Bay Harbour

Images courtesy of Jersey Marine Conservation

Data collection and accounting methodology

Reporting period

Data is reported on a calendar-year basis, covering the reporting period from January 1 2025 to December 31 2025.

Methodology

In 2024, Ports of Jersey transitioned to a digital carbon accounting platform, supporting the improvement of sustainability data collection and analysis.

Data collection for 2025 remains as previous years, using financial invoices and third-party platform data. Raw activity data is collected and combined with emission factors (DEFRA, Jersey Electricity and EPA) to calculate the annual carbon footprint. However, in 2025, we have now also included wider Scope 3 accounting aligned with DEFRA, Local Based Emissions Factors, as well as the wider global carbon accounting emissions factors of EPA.

Reporting is conducted in alignment with the GHG Protocol Corporate Reporting Standard (2015) and the Airport Carbon Accreditation (ACA) Standard.

Carbon balancing

In 2025, Ports of Jersey continued to balance Scope 1 and 2 emissions, as well as employee business travel, with [Durrell Rewild Carbon](#).

Our donations made in 2025, for the balancing of our 2024 emissions, enabled the planting of 6,307 trees in the Atlantic Forest.

We are forecasting an approximate financial cost for balancing our 2025 emissions at:

£38,284





Climate related disclosures

Ports of Jersey recognises that climate change presents both risks and opportunities that are relevant to the long-term resilience of operations and the essential services we provide to our Island. As an owner and operator of critical transport and maritime infrastructure, Ports of Jersey is exposed to climate-related physical and transitional risks that require ongoing assessment and management.

This disclosure has been prepared in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).

Climate change risk

Ports of Jersey has identified climate change as a factor that will influence the long-term performance, safety and reliability of our infrastructure and services.

Climate risk	Potential impacts	Indicative financial impact	Mitigation and adaptation actions
Sea level rise and coastal flooding	Flooding and erosion risk to harbour infrastructure, historic harbours, quays and low-lying coastal assets, potentially causing asset damage and operational disruption.	Increased capital expenditure for asset reinforcement and adaptation. Higher maintenance and lifecycle costs. Potential insurance cost increases and unplanned repair expenditure.	Climate resilience embedded in asset management and capital planning, particularly St Helier Harbour Masterplan. Monitoring of coastal assets and sea defences. Infrastructure design informed by future sea level projections.
Extreme weather events (storms, high winds, heavy rainfall, heatwaves)	Disruption to airport operations, maritime movements, critical radar and navigation equipment, towage services and emergency response. Increased asset wear and safety risk.	Short-term revenue disruption from delays or closures. Increased operating and maintenance costs. Potential incremental capital spend to enhance resilience.	Operational contingency planning and emergency response procedures. Business continuity planning and regular resilience reviews. Preventative maintenance and asset condition monitoring.
Impact on airport operations and passenger demand	Increased frequency of flight delays, cancellations or diversions due to adverse weather conditions, potentially reducing passenger numbers and airline confidence. Disruption to terminal operations and ground handling.	Reduced aeronautical and non-aeronautical revenue during periods of disruption. Potential volatility in passenger volumes and commercial income.	Close operational coordination with business partners. Investment in resilient airfield, terminal and operational systems. Business continuity planning to minimise disruption and support rapid recovery.
Changing marine and sea conditions affecting marine services operations	Increased operational risk and potential downtime for offshore towage and navigation services.	Higher vessel operating and maintenance costs. Potential reduced utilisation during adverse conditions.	Weather-informed operational planning. Crew training and safety systems. Review of vessel maintenance regimes and technical specifications.
Changes in climate-related regulation and policy	New emissions standards or environmental regulation affecting aviation-related infrastructure and marine operations.	Increased compliance costs. Potential capital expenditure to meet regulatory requirements.	Regulatory horizon scanning. Engagement with Government and industry bodies. Climate considerations integrated into strategic and investment planning.
Transition to lower-carbon technologies and fuels	Requirement to adapt fleet and infrastructure to support lower-carbon energy sources.	Medium to long-term capital investment requirements. Potential operating cost volatility during transition period.	Assessment of operational efficiencies and emerging technologies. Phased integration of lower-carbon solutions where feasible.
Stakeholder and reputational expectations	Increased scrutiny of climate resilience and emissions performance from regulators, customers and the community.	Indirect financial impact through reputational risk, stakeholder confidence and potential future funding considerations.	Transparent sustainability reporting. Stakeholder engagement. Continuous improvement of climate governance and disclosure.



Governance

Oversight of all sustainability risks and opportunities sits with the Board, which is responsible for ensuring that sustainability considerations are appropriately integrated into Ports of Jersey's overall Strategic Business Plan, risk management and capital investment decisions. Sustainability risks are incorporated into Ports of Jersey's risk management framework and reviewed alongside other strategic and operational risks.

Executive responsibility for sustainability-related matters is delegated to the Ports Leadership Team and the Sustainability and Community Value Team, who are accountable for implementing policies, operational controls and resilience measures across the organisation. Sustainability performance, including climate risk considerations, is reported to the Board to support informed decision-making.

We are constantly reviewing and improving our approach to emissions measurement and reduction, in line with industry policy and standards, with a focus on improving operational efficiency, exploring lower-carbon technologies where feasible and supporting the Island's broader climate objectives.

In 2026, we will develop a climate risk and adaptation strategy, incorporating climate scenario analysis to assess physical and transition risks and to inform long-term resilience planning. As data maturity improves, we will further develop targets and metrics aligned to recognised best practice. Work is ongoing to enhance data collection and improve the consistency and transparency of climate-related metrics.

Jersey Airport Private Aviation Decarbonisation Charge

After stakeholder consultation and support from the Government of Jersey and the JCRA, on 1st May 2025 Ports of Jersey introduced a Private Aviation Decarbonisation Charge to incentivise sustainable behaviours and provide essential funding to support the implementation of the policy goals contained in the Ports Policy Framework relating to sustainability.

Per the process outlined on jerseyairport.com customers that have a Ports of Jersey account, for private and business aviation services, who demonstrate sustainable behaviours receive a charge of 100% of their landing fees. Those who do not demonstrate the required sustainable behaviours receive a charge of 150% of their landing fees.

In 2025, the decarbonisation charge raised

£273,652



2025 initiatives funded by the Private Aviation Decarbonisation Charge

Initiative	Spend	Estimated Carbon Reduction in 2025
HVO for Ports of Jersey operations	£39,000	98 TCO ₂ e
HVO Fuel - Business Partners	£1,000	5.5 TCO ₂ e
Implementation of vehicle trackers to support more efficient route planning and reduce fuel consumption	£14,220	22T CO ₂ e
Airport terminal heating system upgrade enabling works – AHU and HVAC	£185,780	None yet realised
Remote mower – from diesel to electric	£40,000	Did not arrive until December '25 – estimated 1.5TCO ₂ e per year
Total	£280,000	125.5 TCO₂e

In 2026 the Private Aviation Decarbonisation Charge will be used to fund the following initiatives:

- Continue with HVO replacement for oil heating and diesel vehicles for Ports of Jersey operations and business partner airside operations at Jersey Airport
- Procurement of 2 new electric vehicles for Airport Firefighting and Rescue Service
- Expand biogas trial to gas boilers
- Conduct Airport building and systems energy consumption audit
- Upgrade Air Traffic Control Tower HVAC system
- Construction of new Airport substation to enable Airport electrical capacity upgrade and transition from fossil fuels
- Commence electrification of Airport terminal heating and cooling
- Transition to bio-based airfield de-icer

TAPESTRY



Our sustainable development goals

The Ports’ Planet and People Plan reflects the sustainability goals that are most relevant to the Ports of Jersey, our government and shareholder, our key stakeholders and our community.

Our priorities focus on the areas in which our organisation can have the greatest impact and influence in building a sustainable infrastructure. We have linked our priorities to the relevant United Nations Sustainable Development Goals.



Climate
We will transition to net zero



Goal	Target	Progress	Details	2026 priorities
We will reduce our own generated carbon emissions	Be net zero in our Scope 1 and 2 emissions by 2030	Ongoing	<p>We transitioned all our diesel vehicle fleet across the airport and harbour to HVO. We were also one of the first businesses to trial biogas on the Island at our fire training ground.</p> <p>100% of Ports Executive Team received their Carbon Literacy Training Accreditation, as well as 90% of the Senior Leadership Team.</p> <p>Our decarbonisation efforts led to a reduction of 10% for our 2025 scope 1 & 2 emissions.</p>	<p>We will decarbonise the heating of our Airport terminal and we will also convert our harbour-based vessels and boat hoists to run on HVO where feasible.</p> <p>We will also submit our application for ACA Level 4.</p>
We will support our business partners to reduce their Ports of Jersey related carbon emissions	A 30% reduction by 2035, against 2019 baseline levels	Ongoing	<p>We launched a Private Aviation Decarbonisation Charge, with amounts raised from the charge ringfenced to support the decarbonisation of Jersey Airport and Ports of Jersey operations.</p> <p>Our continuous climb and descent operations for the Jersey and Channel Island Airspace were also significantly above the European average.</p>	<p>We will continue with the Private Aviation Decarbonisation Charge, with the charge increasing to 150% of movement fees for those not meeting the sustainable behaviours criteria.</p> <p>We will work with DFDS to add them as signatories to Jersey’s Green Corridor Agreement with St Malo and finalise plans for infrastructure development to support future, electric ferries.</p>
We will support our customers to reduce their Ports of Jersey related emissions	A 30% reduction by 2030, against 2019 levels	Ongoing	<p>We continued to have our CarbonPass app available for aviation and ferry passengers to balance their travel emissions. We also improved our cycling facilities and partnered with EVie to improve sustainable landside transport for our customers.</p>	<p>We will continue to develop our sustainable landside transport strategy at both the airport and harbour and improve our CarbonPass app.</p>
We will reduce our high-emissions energy consumption	A 20% reduction by 2030, against 2019 levels	Ongoing	<p>We continued moving our lighting to LED to reduce our energy consumption.</p> <p>A key focus was implementing SMART meters across our estate to understand and reduce our energy consumption, and we are pleased to say we saw a 10% reduction in Ports of Jersey electricity consumption in 2025.</p>	<p>We will continue to improve consumption monitoring and metering at the airport and the harbour and ensure our masterplan designs employ energy efficient technology.</p>



Biodiversity

We will preserve Jersey's water and promote thriving biodiversity



Goal	Target	Progress	Details	2026 priorities
We will reduce our potable water use	Reduce use by 20% by 2030, against 2019 levels	Ongoing	We improved our water metering at the harbour and began working on a washdown strategy at the boat park and harbour.	<p>We will implement water saving technology as part of our Airport Departure Lounge redevelopment.</p> <p>We will also publish our washdown strategy and continue to improve SMART water metering across our estate.</p>
We will regenerate the marine habitats across Ports of Jersey sites	By 2030, increase marine habitats by 30%	Ongoing	<p>We achieved our EcoPorts accreditation and published our conservation roadmap.</p> <p>We continued to partner with local organisations to support marine conservation initiatives and also supported local marine conservation engagement and education with hosting our Incredible Oceans Pop-Up and through supporting Ocean Culture Life's World Ocean's Week activities and Jersey Marine Conservation's Marine Mission event.</p>	<p>We will develop conservation site management plans for our harbour and marinas.</p> <p>We will ensure that the designs for the redevelopment of Elizabeth Harbour create biodiversity net gain.</p> <p>We will continue to work with local charities and organisations on education initiatives for local marine conservation.</p>
We will regenerate the land habitat across Ports of Jersey sites	By 2030, regenerate 30% of our land footprint	Ongoing	<p>We launched our conservation roadmap and increased the number of pollinator patches across our estate.</p> <p>We also continued to support local conservation charities such as Trees for Life, National Trust and Durrell.</p>	<p>We will create conservation site management plans for around the airport and radar sites.</p> <p>We will continue our local charity partnerships and continue initiatives to support local biodiversity.</p> <p>We will also trial a new, less environmentally damaging de-icer and support our business partners to also transition.</p>



Circularity and pollution

We will design out waste



Goal	Target	Progress	Details	2026 priorities
We will recycle all waste that is recyclable	100% of recyclable waste is recycled by 2030	Ongoing	<p>We continued our scheme with Government, Jersey Prison Service and Fisherman's Association to recycle old fishing equipment and prevent it from polluting our waters.</p> <p>We installed benches along the Airport North Boundary walk, which were made from recycled storm timber and designed and made by a local social enterprise.</p> <p>We also continued recycling in our terminals and all employee locations, as well as our uniform recycling scheme.</p> <p>We launched our 'leave no trace' campaign for fishing waste left on St Catherine's breakwater, removed 300 pieces of litter from local beaches and implemented a PERS environmental management system at the harbour.</p>	<p>We will undertake a waste audit and finalise our waste circularity roadmap.</p> <p>We will expand the 'leave no trace' campaign to other key fishing spots around the Island.</p> <p>We will also complete an ISO 14001 GAP analysis at the Airport, to enable us to meet the audit criteria by 2030.</p>
We will adhere to circular design practices	All development activity will use circular economy principles from 2022	Ongoing	We continued to embed circularity into our design, construction and procurement processes, with sustainability given a 10% weighting in all capital procurement tenders and all construction projects required to demonstrate adherence to the waste hierarchy through a site waste management plan and reporting.	We will publish our circularity and pollution roadmap, which will include circular design practices, and improve waste reporting for all our capital projects.
We will consider climate change adaptation	Incorporate climate change adaptation measures in relevant development activity from 2022	Ongoing	<p>Our harbour and airport masterplans have considered the effects of climate change and ensured adaptation measures are included in designs.</p> <p>We also began climate change risk reporting.</p>	<p>We will continue to embed climate change adaptation considerations into relevant project designs.</p> <p>We will also create and publish a Ports of Jersey Climate Change Adaptation and Reporting Strategy.</p>



People
We will nurture our employees, support our local community and encourage sustainable tourism



Goal	Target	Progress	Details	2026 priorities
We will support our community	Invest a minimum of 1,000 hours in local community projects from 2022	Ongoing	<p>We continued to support the local community, with over 1,000 hours of volunteering and £1.3million in financial donations or donations in kind.</p> <p>We also focused on supporting future skills and education initiatives.</p>	<p>We will continue to support local organisations and educational initiatives and we will select our community partners 2027 to 2030.</p> <p>We will continue working with our suppliers to deliver social value as part of our masterplans and other projects.</p>
We will provide connectivity to enhance Islanders' lives and to access essential services	Ensure connectivity is maintained and improved	Ongoing	<p>2025 was a solid year of growing load factors, providing a strong foundation for future growth opportunities. Despite some challenges in Q4, we secured our future regional connectivity through our agreement with Loganair, ensuring stability across key year-round routes.</p>	<p>In 2026 we will take a more strategic approach to strengthening Jersey's connectivity. Our focus will be on targeted growth across the UK and EU networks, prioritising routes that enhance economic resilience and support key Island sectors. The overall strategy positions Jersey to secure long-term, sustainable connectivity aligned with the Island's future needs.</p>
We will support our shareholder and sister entities to provide sustainable choices for Islanders, visitors and investors	Work with partners to position Jersey as an eco-destination and investment centre from 2022	Ongoing	<p>We continued to share ideas and collaborate with other states owned entities and support the work into the availability of sustainable aviation fuel on the Island.</p> <p>We achieved a Silver Green Tourism Award for The Shells and we partnered with Jersey Electricity to install solar panels on our Cargo centre.</p>	<p>We will continue to work with Government to support the next phase of the Island's Carbon Neutral Roadmap and finalise plans for infrastructure development to support future, electric ferries.</p> <p>We will also work to gain the Gold Green Tourism accreditation for The Shells and upgrade our carbonpass app to make it more accessible.</p>
We will embrace diversity and inclusion	Ports of Jersey to reflect the diversity of our Island by 2028	Ongoing	<p>We continued with the implementation of our short/medium long term DE&I initiatives in 2025 and beyond.</p> <p>We were proud to achieve DIFERA Employer Accreditation, reflecting our commitment to inclusive employment practices.</p> <p>We have established a fully trained network of DE&I Champions Group dedicated to shaping policy and strategy input, driving advocacy and awareness and fostering employee engagement.</p> <p>We strengthened organisational capability through comprehensive DE&I training across the organisation.</p>	<p>Our focus will shift to empowering our DE&I Champions to play a central role in defining and delivering our diversity, equity and inclusion strategy. These trained advocates will lead key initiatives, embed inclusive practices across the organisation, and drive measurable progress against our strategic DE&I priorities.</p> <p>2026 will see the rollout of an Allyship module for leaders across the business. This module will equip leaders with the knowledge, tools, and practical skills to actively support under-represented colleagues, challenge bias, and create an environment where everyone feels respected, supported, and able to thrive.</p> <p>We will continue to deliver comprehensive DE&I training across the organisation.</p> <p>As part of our DIFERA accreditation process we will continue to review and refresh our policies to ensure they are both relevant and inclusive.</p>
We will focus and invest in our employee wellbeing	Achieve year on year improvement on our previous years' wellbeing benchmark	Ongoing	<p>We continued to prioritise our core wellbeing initiatives.</p> <p>We launched a bespoke wellbeing survey and ran focus groups across the business to gather employee feedback on the most valued wellbeing support and ideas for new initiatives, ensuring our approach aligns with employee needs.</p> <p>Our targeted approach to understand and address the unique wellbeing needs of individual departments resulted in tailored programmes across several departments to ensure the most meaningful impact.</p> <p>We also provided wellbeing for physical health including year-round mole checks, individual health assessments, and flu vaccination vouchers.</p>	<p>We will continue to provide our corporate wellbeing initiatives as well continuing to provide tailored wellbeing programmes as well as by department.</p>
We will develop the skills and professional talents of our people	Create pathways to attract, inspire, develop and retain talent to ensure all potential is achieved	Ongoing	<p>A comprehensive suite of management modules for first level leaders was rolled out across the organisation.</p> <p>Psychological safety programme rolled out to all managers across the business to embed a feedback culture and improve connection, communication, teamwork and relationships across the business.</p> <p>Our mentoring programme continued to expand in 2025, with more colleagues participating as both mentors and mentees. The programme supports career development for colleagues from all backgrounds, while providing mentors with the opportunity to share their experience and act as positive role models across the organisation.</p>	<p>We will design a comprehensive talent management framework, that aligns to our Strategic Business Plan and associated priorities.</p> <p>Succession planning for key, critical, and technical roles remains a strategic priority to ensure organisational continuity and capability.</p> <p>We will begin the design of Ports Academy outlining the blueprint for how managers and employees develop, are supported and experience work.</p>





Community Report

Ports of Jersey has a long history of social impact in Jersey and will continue to do so for generations to come.

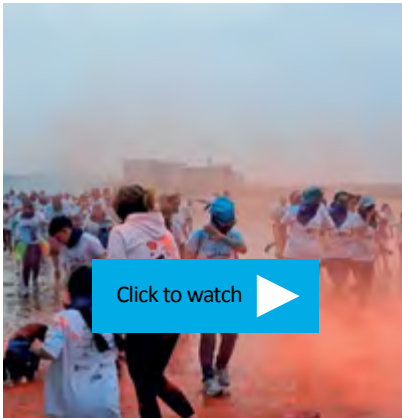
We are at the heart of Island life, beyond providing the lifeline services of moving people and freight in and out of Jersey. We are committed to making a positive difference to our Island and, in 2025, community value remained core to our business.

Nursery visit at the harbour



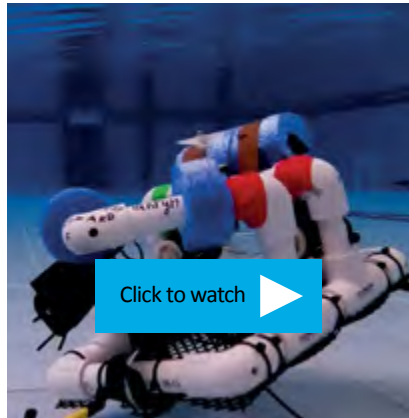
Click to watch

Community Highlights

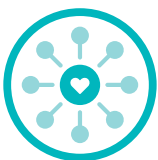


Click to watch

SeaPerch



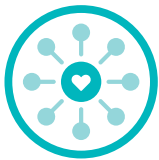
Click to watch



Supporting our community

£1.4m

Discounts, donations in kind and rental concessions: **£1,200,000**
Financial donations and grants: **£151,210.**



Community Partnership

£51,500

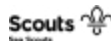
In 2025, we continued our Partnership Agreements with 16 local charities, to foster impactful long-term relationships that align with our Strategic Business Plan.



JERSEY INTERNATIONAL CENTRE FOR ADVANCED STUDIES



wetwheels Foundation



Plastic Free Jersey



COMMUNITY BOOST

£20,428

Our second year of Community Boost was extremely successful. We focused on projects that fitted within digital innovation, diversity and inclusion, education and young people and environmental sustainability.

The successful applicants were:



Jersey Disabled in Pools



Focus on Mental Health



JAMESARKJERSEY.COM

Education

We have been fortunate to work with young people from the age of 3 to 18 and have included:



Ocean Culture Life Oceans Week



JCG Foundation LEAP



28

Schools involved in Coastguard sea safety talks



3

Primary schools sponsored for Primary Engineering Competition



2

Staff visits to primary school for their careers events



2

School visits under the Inspire our Future initiative



5

Cub and Scout visits for their Air Activity and Fire Badges



9

Primary Schools for SeaPerch



1

Secondary school careers visit



1

Visit from Highlands Uniformed Services course



40

Books donated to Every Child Our Future



125

Nursery school children visited Elizabeth Terminal



3

University visits



1

Work experience placement

Team Ports Volunteering

We know that many of our employees contribute a significant amount of time to volunteering activities outside of work and we support them with 3 paid volunteering days per year and funding towards their volunteering activity.

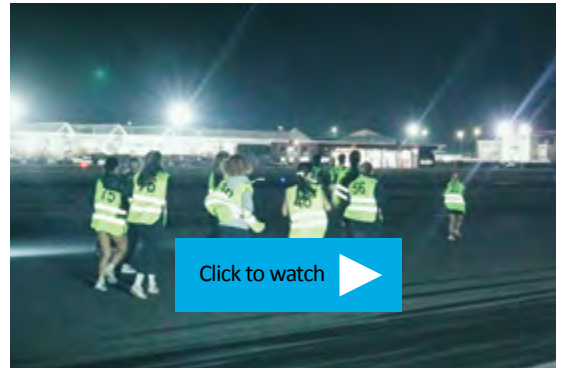
The total amount of time for volunteering was

1,010 hours



£2,930

given to support employees with their volunteering and fundraising



Part of Island life

We are keen to support inclusion through sport, recreation, arts and education, while celebrating our skies, sea and shoreline.

We held:

3 Runway events that raised over £10,000 for AllMatters Neurodiverse, Friends of Channel Islands Air Search and Healing Waves charities

In November we held our annual SeaPerch competition, which guides students on building an underwater robot, while supplying educators with the tools and training to help them through the process. This year we worked with Year 6 students from 9 schools to spend 6 weeks building their underwater robots with support from some of our technical experts.

We organised 6 beach cleans during the Great British Beach Clean Week in September and linked with the GoJ Adult Social Health team, Acorn and JET along with the Ports team to deliver them.

We sponsored and mentored Mont Nicolle, St John and Grouville primary schools on their Primary Engineer project, producing an array of shoebox tipper trucks and lighthouses.

We also supported:

Pride of Jersey Awards	After Breast Cancer
Ladies Jersey Rugby Football Club	Children in Need
Macmillan Coffee Morning	Jersey Hospitality Association
Royal British Legion Poppy Appeal	Island Game Sailing Team
Swimarathon	JCG Foundation LEAP
Dragon Boat Racing for Jersey Hospice Care	Sark to Jersey Rowing
Durrell	Variety Club of Jersey
Family Nursing & Home Care Colour Festival	Jersey Model Aero Club
	Age Concern





Corporate Governance





Corporate Governance Report

Principles of Corporate Governance

As a Board, we acknowledge that implementing sound governance principles in managing the company is crucial to establishing a robust foundation for growth and maintaining the trust of all our stakeholders. While primarily designed for listed companies, we aim to adhere to the Principles of the UK Corporate Governance Code. Customer engagement remains a primary focus of the company. We address service issues and costs with major carriers and marine traders through a combination of scheduled and ad-hoc meetings.

Additionally, we are accountable to the Jersey Competition and Regulatory Authority (JCRA) for pricing decisions and the avoidance of anti-competitive behaviour. The company has a Memorandum of Understanding (MOU) with its Shareholder that promotes a 'no surprises' culture and outlines key strategic issues requiring approval. Efficient interaction and support from the Shareholder are crucial for meeting our commercial and social goals.

The Board

The Board has scheduled meetings to discuss strategy, performance, and internal controls. Our Board supports and constructively challenges management to achieve their objectives. We have established several committees: Audit and Risk, Investment, Remuneration and Nomination, and Harbour and Airport Authorities which receive timely information via briefing papers before meetings. They also have access to the Company Secretary for advice and ensuring compliance with procedures and regulations.

Operation of the Board and its Committees

The role of the Board

The Board is collectively responsible for promoting the success of the company. Its role can be summarised as:

- 1 To provide supervision and entrepreneurial leadership to the company within a framework of prudent and effective controls which enable risk to be assessed and managed;
- 2 To develop and approve the strategic aims of the company and to ensure that the necessary financial and human resources are in place for the company to meet its objectives, and
- 3 To set the company's values and standards and ensure that its obligations to its stakeholders are understood and met.

Whilst the Board has delegated the normal operational management to the Chief Executive, there are a number of matters where the Board formally reserves the decision-making authority. These include:

- A Responsibility and approval of overall direction, long term objectives and strategy
- B Extension of company's activities into new business areas
- C Decisions to cease operating all, or a material part of, the company's business
- D Major changes to corporate, management or control structure
- E Approval of all documents and plans required by the Shareholder
- F Approval of dividend policy and distribution
- G Risk management – appropriate level of risk exposure
- H Setting of financial and treasury policies
- I Decisions that do not adhere to policy
- J Board appointment and removals (including Company Secretary)
- K External auditor appointment and removal
- L Board remuneration policy
- M Introduction and material changes to incentive schemes
- N Approval of terms of reference for board committees
- O Retained authority over major financial or property matters (defined in a tiered delegations scheme)

Composition of the Board

As at 31 December 2025, the Company has nine active Directors. The Shareholder approves all appointments to the Board. Details of each of the Directors' experience and background are given in their biographies on ports.jp

Division of responsibilities

The division of responsibilities between the Chair and Chief Executive Officer has been agreed by the Board.

The Senior Independent Director is Jane Smallman who is available to the Shareholder as an alternative communication channel if required.

Non-Executive Directors

The Non-Executive Directors' letters of appointment set out the duties of the Director and commitment expected. They are expected to commit at least 24 days per annum to their role plus the necessary time to prepare and consider all relevant papers in advance of each meeting.

The Chair has established a programme of progressively refreshing the Board. The tenures of Non-Executive Directors will extend to no more than three terms each of three-years.

Key elements of the Non-Executive Director's role are:

- A Strategy – Constructively challenge and develop proposals.
- B Performance – Scrutinise the performance of management in meeting agreed goals and objectives and monitor reporting of performance.
- C Risk – Non-Executive Directors should satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust.
- D People – Determine appropriate levels of remuneration of Executive Directors and adopt a prime role in appointing Executive Directors and succession planning

Development, information and support

The Directors are encouraged to attend training and continuing professional development courses as required. The Company Secretary supports the Chair in ensuring that Board members receive the information and support they need in order to carry out their roles.

Conflicts of interest

A process has been developed to identify any of the Directors' potential or actual conflicts of interest. No conflicts of interest were declared.

Performance evaluation

The Board conducted an internal review of its effectiveness. The review considered Board composition, leadership, decision-making, the quality and flow of information, and oversight of strategy and risk. The Board concluded that it continues to operate effectively, demonstrating open and constructive challenge and a clear focus on long-term sustainable success. The review also identified a small number of areas for further improvement, particularly in relation to innovation, digital transformation, emerging technologies (including AI), and horizon scanning, to support the continued strengthening of Board capability and oversight.

Insurance

The company maintains an appropriate level of directors' and officers' insurance in respect of legal actions against those individuals.

Board Member	Board	Audit & Risk Committee	Investment Committee	Remuneration & Nomination Committee	Harbour & Airport Authority Committee
Number of meetings	6	4	4	6	4
Geoffrey Spence	6	-	4	6	-
Jane Smallman	5	3	3	-	4
Alun Griffiths	6	4	-	6	-
Lynn Cleary	6	4	2	6	-
Nicky Dunn OBE	5	4	2	-	-
Michelle Hynd	3	1	-	1	-
Susan Mackenzie	1	-	1	-	1
Matt Thomas	6	4	4	-	4
Jenny Marek-Murray	6	4	4	-	4

*Michelle Hynd and Susan Mackenzie appointed in September 2025

When Non-Executive Directors cannot attend meetings, they receive the relevant documents and provide comments that are considered during the meeting

Board Decisions in 2025 – Chair, Geoffrey Spence

- Approval of Annual Report and Accounts for the financial year ended 31 December 2024
- Approval of Strategic Business Plan 2026 - 2030
- Approval of Airport and Harbour project budget requests
- Approval of Anti-fraud and Speak Up policies
- Approval of Non-Executive Director and Company Secretary appointments
- Approval of updated Board Committee memberships
- Approved key updates to the marine fleet, including vessel divestment and new asset acquisition.

These activities highlight the Board's focus on financial integrity, strategic planning, and enhancing the operational efficiency of the Ports of Jersey Limited.

Sub-committees

The board of directors is supported by 4 sub-committees:

Summary of responsibilities	Main activities in 2025
<p>Audit and Risk Committee (ARCo) Oversees POJL financial reporting, internal controls, and audit functions, ensuring accurate financial statements, compliance with accounting standards, and the effectiveness of internal control systems. It reviews internal and external audit processes ensures auditor independence and maintains up-to-date financial policies.</p> <p>Oversees POJL risk management framework, identifying, assessing, and mitigating potential risks, ensuring adequate controls, reviewing policies, and monitoring compliance. It also provides board assurance of risk management and regulatory compliance.</p> <p>Chair: Lynn Cleary</p>	<p>Approval of the year end 2024 accounts; Letter of Representation, 2024 Annual Report and Statutory Financial Statements.</p> <p>Internal audit focused on:</p> <ul style="list-style-type: none"> • Commercial Project process. • Asset Management Framework. • UK Corporate Governance Code – Internal Controls (Provision 29). <p>Received regular risk updates on:</p> <ul style="list-style-type: none"> • Information Security (including Cyber Security). • Information Governance (including data protection). • Occupational Health and Safety (Including recruitment of dedicated resources). • Corporate and operational risk management reports with deep dives into environmental and public affairs risks, alongside enhancements to the organisation’s risk policy and governance framework. <p>These activities reflect the Committee’s focus on maintaining strong financial reporting, strengthening internal controls, and ensuring effective oversight of risk management including environmental, cyber, and broader operational risks.</p>
Summary of responsibilities	Main activities in 2025
<p>Investment Committee (InvestCo) Oversees and manages POJL’s investment activities, ensuring alignment with goals, policies, and compliance with laws and ethical standards.</p> <p>Chair: Geoffrey Spence</p>	<p>Received regular updates on:</p> <ul style="list-style-type: none"> • Capital Investment strategy and forecast. • Harbour and Airport Masterplans with approval of relevant budget allocations. • Marine Services investment with approval of relevant budget allocations. • Approval of material banking transactions. <p>These activities highlight the Committee’s focus on managing capital investments and ensuring financial stability.</p>

Summary of responsibilities	Main activities in 2025
<p>Remuneration and Nominations Committee (RNCo) Oversees POJL remuneration policies, ensuring fair, competitive, and aligned remuneration for senior management and directors, setting policies, monitoring salary increases, and overseeing major changes in employee benefits structures.</p> <p>Oversees the selection and appointment of Board and senior executive members, ensuring a strong leadership team, and considering succession planning for directors and executives. It also sets selection criteria and remuneration terms for senior management.</p> <p>Chair: Alun Griffiths</p>	<p>Remuneration focused on:</p> <ul style="list-style-type: none"> Received and considered Executive and Senior team remuneration and Short-Term Incentive Plan objectives, and outcomes. <p>Nomination focused on:</p> <ul style="list-style-type: none"> Monitored leadership recruitment for key roles. Evaluated talent and succession frameworks, consider NED appointments. Reviewed employee relations matters and engagement results to guide organisational development. Approved all POJL Committee membership changes and Terms of Reference. <p>During the year, the Committee led a structured and transparent process to appoint new Non-Executive Directors. With support from our appointed executive search firms, which undertook both local and off-island candidate searches, candidates were assessed against defined skills and experience criteria aligned to the Board's evolving governance needs. Following this robust evaluation process and, where required, engagement with the Jersey Appointments Commission, the Board approved the appointment of two new NEDs; Susan Mackenzie and Michelle Hynd.</p> <p>These activities highlight the Committee's focus on ensuring fair and competitive remuneration for the senior leadership team while aligning with the broader organisational goals and regulatory requirements.</p>

Directors' Remuneration

The remuneration awarded for the 12 months to 31 December 2025 was:

	Salary/ Fees 2025 £'000	Performance Related Pay 2025 £'000	Pension Contribution £'000	2025 Total £'000	2024 Total £'000	Notes
Executive Directors						
M Thomas (CEO)	307	92	47	446	456	
J Marek-Murray (CFO)	215	46	33	294	275	
Non-Executive Directors						
G Spence (Chair)	60			60	49	Took over as Chair from June 2024
A Griffiths	34			34	34	
J Smallman	34			34	34	
L Cleary	40			40	40	
M Hynd	9			9	0	POJL NED started Mid September 2025
N Dunn OBE	31			31	31	
S Mackenzie	9			9	0	POJL NED started Mid September 2025
J Hume	0			0	25	Left POJL NED in May 2024
Total	739	138	80	957	944	

Summary of responsibilities	Main activities in 2025
<p>Harbour and Airport Authorities (HAAC) POJL has been appointed as the Harbour Authority and Airport Authority by the Minister for Sustainable Economic Development. The Company exercises relevant powers and duties and has established the Harbour and Airport Authority Committee (HAAC).</p> <p>Chair: Jane Smallman</p>	<ul style="list-style-type: none"> • Received updates on the Harbours (Inshore Safety) Amendment Regulations and considered impact to POJL. • Received relevant enforcement activity updates and approved updated MOUs with SOJP and Government partners, strengthening enforcement and inter agency coordination. • Received updates on the International Maritime Organisation Instruments Implementation Code (IMO III Code) compliance and preparations for the 2026 audit. • Received aviation regulatory updates, including DCA special attention. • The Director of Civil Aviation placed Jersey Airport under temporary special attention to provide enhanced oversight during leadership and organisational changes, ensuring that safety, security, and regulatory compliance remained robust while the new operating model was embedded. • The ‘Special Attention’ measures were lifted in June 2025. Throughout this period, the HAAC maintained active oversight of management’s response and monitored progress closely. • Received and considered airport and harbour safety reports, including incident trends and infrastructure resilience updates. • Reviewed Public Service Obligations and noted Ministerial expectations on prioritisation. • Monitored operational risks across aviation and maritime domains, including emergency preparedness, infrastructure resilience, and ongoing compliance risks requiring attention from the Board. <p>These activities highlight HAAC’s continued focus on safety, regulatory compliance, operational assurance, and collaboration with Government and enforcement partners.</p>

Harbour and Airport Authorities

Upon incorporation in 2015, Ports of Jersey (“POJL”) was appointed as the Harbour and Airport Authority under the Harbours (Administration) (Jersey) Law 1961 and the Aerodromes (Administration) (Jersey) Law 1952, respectively. These statutory roles continue to underpin the organisation’s responsibilities for safety, security, and regulatory assurance across Jersey’s territorial waters and airspace. The Harbour Master and Airport Director exercise powers comparable to Parish Centeniers, reporting operational, governance, safety and security matters to the Harbour and Airport Authority Committee (HAAC), with certain issues escalated directly to the Minister as appropriate.

As Harbour and Airport Authority, POJL oversees policing, safety, and security in airspace and territorial waters. The company exercises statutory public service obligations under Article 6 of the 2015 Incorporation Law through an Agreement with the Minister. These obligations – which include maritime search and rescue coordination, navigation aids, shipping legislation enforcement and Port State Control – remain independent of POJL’s status as Harbour Authority and would continue even if governance arrangements were altered.

In line with POJL’s obligations under the International Convention for the Safety of Life at Sea (SOLAS), POJL continues to ensure the effective provision of maritime safety and search and rescue capabilities, supported by associated domestic regulations. Additional duties may be conferred by the Minister under the Shipping (Jersey) Law 2002 and other relevant legislation.

The Harbour and Airport Authority Committee continued to discharge its statutory oversight responsibilities in 2025, with strong emphasis on:

- Safety and regulatory compliance across both maritime and aviation
- Strengthened inter agency enforcement arrangements
- Continued preparation for major regulatory audits
- Oversight of key public service obligations
- Assurance over operational resilience and infrastructure risks

The Committee’s work during 2025 reflects its ongoing commitment to operational safety, regulatory compliance, transparent governance, and effective partnership with the Minister and other key stakeholders—mirroring and deepening the themes established in prior years.



Diversity, Equity and Inclusion Report

Gender pay gap reporting

Every day, we welcome customers and colleagues with diverse backgrounds, experiences and perspectives. This diversity makes us stronger and helps us better respond to the needs of our community and Island.

At Ports of Jersey, making everyone feel welcome and included remains a strategic priority. We aim to be a great place to experience as a customer or work as a colleague.

One key measure of our progress is the gender pay gap, which reflects the difference in average earnings between women and men across the organisation. This helps us identify areas for improvement and ensures that everyone has the opportunity to reach their full potential.

It is important to note that the gender pay gap is distinct from equal pay. Equal pay ensures men and women receive the same remuneration for the same or equivalent roles, while the gender pay gap highlights the overall difference in average earnings between women and men across the organisation. By monitoring this, we can focus on creating a workplace where every colleague has an equal chance to succeed.



Table 1: Summary of gender pay gap data as of 31 December 2025

Measure	2025	2024	Difference
Mean	13.4%	17.1%	-3.7
Median	20.3%	27.4%	-7.1

The mean is calculated as the average hourly pay for men and women across the organisation, irrespective of role. The median is the difference between the hourly rate of the middle ranking man vs the middle ranking woman.

The reduction in both the mean and median measures represents a meaningful and measurable step forward. Notably, the improvement in the median pay gap, which reflects the difference at the midpoint of earnings across the organisation, is particularly significant. As the median is less influenced by a small number of very high earners, this movement indicates broader improvement in overall pay alignment and distribution.

Together, these reductions demonstrate that women's earnings are moving closer to parity across the organisation, and that our focus on fair pay, targeted development, and progression pathways is contributing to tangible outcomes.

The primary reason for our gender pay gap is the distribution of men and women across different roles within the organisation, rather than differences in pay for equivalent roles. Certain operational roles, including Security Officers, Firefighters, and Air Traffic Control Officers, have historically had lower female representation and make up a significant proportion of our workforce. We are committed to improving gender balance and have initiatives in place to support attraction, development, and progression of under-represented groups.

Whilst the overall pay gap is narrowing, female representation is lower in the Upper and Upper–Middle quartiles, meaning that fewer women are in senior or higher paid roles. Improving representation at these levels remains critical to achieving long-term gender balance.

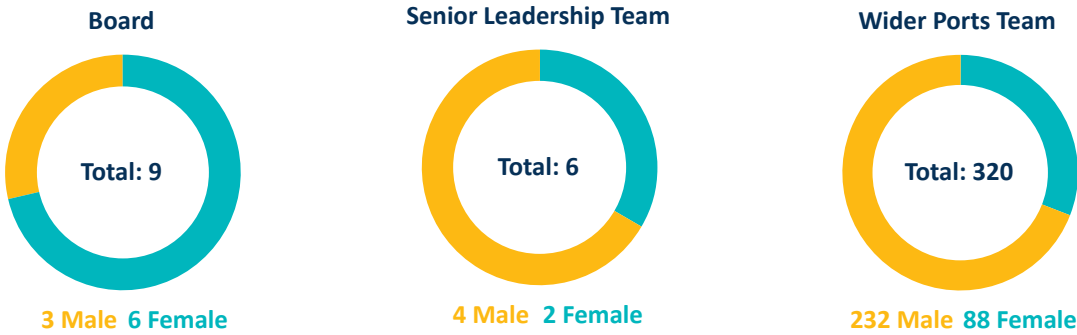


Progress plans

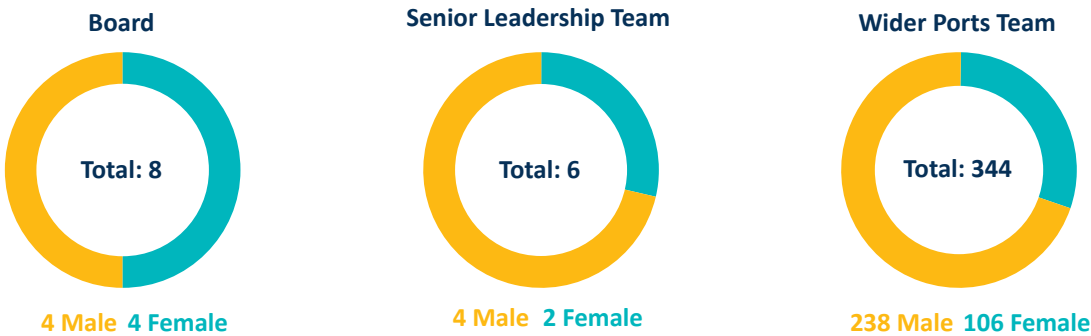
Whilst we have continued to see improvements over the last year, we wish to progress further.

We want leaders to drive the necessary changes and as such we have made significant advancements with our Ports of Jersey Diversity, Equity and Inclusion strategy, culminating in our partnership with DIFERA. We were delighted to achieve DIFERA accreditation during 2025.

Gender balance as at 31 December 2025



Gender balance as at 31 December 2024



** We have followed the guidelines in UK legislation for gender pay calculation, which can be found on [gov.uk](https://www.gov.uk).

(There has been a significant increase in female representation at the board level, alongside a slight decrease in the overall number of women employed).

Our progress updates for 2025

Our Diversity, Equity and Inclusion strategy is a key element to help us create an inclusive culture and address any imbalance.

We have observed a 7% overall increase in our response rate for our 2025 engagement survey (75%) and have seen a 4% increase in our engagement survey on our inclusion section- which now stands at 65%.

During the year, we continued to make measurable progress in advancing our diversity, equity and inclusion priorities. As mentioned, we were proud to achieve DIFERA Employer Accreditation, reflecting our commitment to inclusive employment practices. We strengthened organisational capability and awareness through comprehensive DEI training programmes delivered across the organisation, and are delighted that we have established a fully trained network of DEI Champions to amplify our colleague voice and help embed inclusion across all areas of the organisation.

We are extremely proud of our commitment to ensuring that colleagues facing fertility challenges feel supported in our workplace. In addition to our policies that support colleagues with their fertility journey, during 2025, we partnered with Tiny Seeds to facilitate open and honest conversations about fertility, loss and hope.

Our mentoring programme continued to expand in 2025, with more colleagues participating as both mentors and mentees. The programme supports career development for colleagues from all backgrounds, while providing mentors with the opportunity to share their experience, offer guidance, and act as positive role models across the organisation.

Our sustained focus on a variety of initiatives is contributing to positive outcomes, including an improved mean/median pay gap.

Our progress plans for 2026

In 2026, our focus will shift to empowering our DEI Champions to play a central role in defining and delivering our diversity, equity and inclusion strategy. These trained advocates will lead key initiatives, embed inclusive practices across the organisation, and drive measurable progress against our strategic DEI priorities.

Leadership capability remains a critical element of our DEI plans. We want all our leaders to value and embrace difference, and to lead in an inclusive way. To support this, 2026 will see the rollout of an Allyship module for leaders

across the business. This module will equip leaders with the knowledge, tools, and practical skills to actively support under-represented colleagues, challenge bias, and create an environment where everyone feels respected, supported, and able to thrive. It is a key step in embedding inclusive leadership behaviours throughout the organisation.

As part of our DIFERA accreditation process we will continue to review and refresh our policies to ensure they are both relevant and inclusive.

Further fair pay information

The table below compares the total remuneration of the CEO with the rest of our employees in the organisation at the 25th, 50th and 75th percentiles. This development mirrors that required by all UK listed companies and the best practice advice published by Jersey's Comptroller and Auditor General.

The employee remuneration figures include salary, any allowances received and contributions to the company's pension schemes as well as the 2025 all employee pay award of 4.0% (the CEO pay award for 2025 was 3.0%).

	2025		2024	
	Individual Total Remuneration	Ratio to CEO Total Remuneration	Individual Total Remuneration	Ratio to CEO Total Remuneration
1st Quartile	41,212	11.30	36,306	13.23
Median	65,054	7.16	54,231	8.85
2nd Quartile	91,983	5.06	77,788	6.17

(Between 2024 and 2025, employee pay increased across all quartiles while CEO pay ratios reduced, indicating a fairer and more balanced overall pay distribution).



Risk Management Statement

Introduction to risk and governance

Ports of Jersey plays a vital role in keeping our Island connected and the strength of our risk management framework is central to this responsibility.

By embedding a consistent approach to identifying, assessing and managing risks across the organisation, we ensure safety, reliability and resilience in everything we do. This disciplined approach gives the Board and its committees clear visibility of risk levels, trends over time, and emerging issues, enabling informed and confident decision making.

















The Audit and Risk Committee carries out an annual assessment of the effectiveness of our risk and internal control framework, supported by both internal audit and independent external assurance. Throughout the year, the Committee receives structured reporting, audit insights and deep dives into key risk areas, ensuring timely oversight and clear accountability. We continue to refine our governance processes by strengthening management reporting, tightening of escalation pathways and continue embedding risk thinking across decision making to support a mature and forward looking organisational culture.

In 2026, we will focus on enhancing clarity around our risk appetite framework by defining clearer thresholds for key risk categories and embedding these into decision making and performance discussions.

These priorities ensure we meet our responsibilities and continue to support the Island reliably and safely.

Principal risk summary

This table summarises the organisation's principal risks, showing their current severity, movement during 2025 and the key factors influencing each trend.

Principal risk	Severity	2025 change	Movement rationale
Operational safety and resilience	Low 	Stable 	Strong safety performance, controls remain stable
Commercial growth risk	Medium 	Stable 	Unchanged, conditions remain steady
Financial risk	Low 	Stable 	Financial exposures stable, no deterioration
Investment risk	Medium 	Up 	Rising costs are increasing affordability risk
People risk	Medium 	Down 	Wellbeing strengthened, retention and stability improving
Sustainability risk	Low 	Stable 	Sustainability targets progressing, risks stable
Cyber risk	Medium 	Stable 	External threats steady and controls managed
Covenant risk	Low 	Stable 	Position unchanged and indicators stable.

Operational safety and resilience

Keeping people safe and ensuring the smooth running of Jersey's air and sea gateways is our top priority. This includes aviation, maritime operations and the critical infrastructure that keeps the Island connected.

How we manage this risk

- Conducting regular internal and independent audits across operational areas.
- Maintaining a strong Just Culture that encourages open reporting and continuous improvement.
- Providing oversight through aviation and maritime safety management groups and performance monitoring.
- Testing contingency plans for air traffic services, vessel traffic services, coastguard operations and essential utilities.
- Investing in assets to support long-term reliability and resilience.

Commercial growth risk

As Jersey's only transport gateway, we work closely with airlines, ferry operators and commercial partners to support reliable and sustainable connectivity. We also collaborate with Government and the hospitality sector to support the Island's broader economic success.

How we manage this risk

- Building strong long-term relationships with airlines, shipping operators and concession partners.
- Engaging regularly with Government following the 2025 ferry procurement process to support a smooth transition.
- Using market insights to anticipate developments and support industry opportunities.
- Enhancing forecasting and planning tools.
- Investing in facilities and infrastructure to enable future growth.

Financial risk

As Jersey's only transport gateway, we work closely with airlines, ferry operators and commercial partners to support reliable and sustainable connectivity. We also collaborate with Government and the hospitality sector to support the Island's broader economic success.

How we manage this risk

- Using a robust financial planning model for budgeting and long-term forecasting.
- Implementing a funding strategy that supports the move from short-term to long-term borrowing arrangements.
- Maintaining regular engagement with the Government of Jersey in its shareholder and regulatory roles.
- Applying strong financial oversight through internal and external audit processes.
- Monitoring wider economic trends, including inflation and interest rates.

Investment risk

We continue to deliver major modernisation programmes across the Airport and Harbours to improve resilience and enhance customer experience. These programmes remain essential to long-term growth but present affordability challenges in a rising-cost environment.

How we manage this risk

- Applying a comprehensive project governance framework
- Holding monthly leadership reviews to prioritise and monitor capital projects.
- Strengthening asset management through improved data and innovation.
- Investing in digital infrastructure to support operational continuity.

People risk

Our people are central to delivering high-quality service. Recruiting, retaining and developing skilled employees underpins our ability to support the Island effectively.

How we manage this risk

- Reviewing pay, benefits, wellbeing and inclusion regularly to ensure competitiveness in a challenging labour market.
- Developing early-career pathways including apprenticeships, graduate schemes and traineeships.
- Investing in specialist training and leadership development.
- Strengthening workforce planning to anticipate future skills needs and succession.

Sustainability risk

Sustainability is a core part of our strategy, covering climate, biodiversity, people and Community, and waste and circularity.

How we manage this risk

- Delivering our Planet and People Plan, with regular oversight from leadership and the Board.
- Aligning with the Government of Jersey's Carbon Neutral Roadmap and European aviation sustainability commitments.
- Developing climate-risk assessments to understand long-term impacts.
- Supporting business partners and suppliers to reduce their environmental impact.

Cyber risk

Cybersecurity remains a rapidly evolving challenge, particularly for organisations operating critical national infrastructure.

How we manage this risk

- Providing oversight through the quarterly Information Governance Committee.
- Undertaking regular testing, vulnerability scanning and patch management.
- Implementing Information Security Management System (ISMS) and associated controls.
- Delivering ongoing staff training and phishing simulations.
- Assessing cyber resilience across our supply chain.

Covenant risk

As a public Interest organisation, Ports of Jersey must comply with important legal, statutory and shareholder obligations.

How we manage this risk

- Maintaining strong governance processes to monitor compliance across the Board and committees.
- Conducting regulatory and peer audits to assess maturity and identify improvements.
- Ensuring regular engagement between Ports of Jersey and Government ministers and accounting officers.
- Integrating statutory obligations into core business planning and financial processes.

Directors' Report

Introduction

The Directors of the Company present their report and the audited financial statements of the Company for the year ended 31 December 2025.

Directors of the Company

The Directors of the Company are:

Geoffrey Spence

Nicky Dunn OBE

Jane Smallman

Lynn Cleary

Alun Griffiths

Michelle Hynd (appointed on 18 September 2025)

Susan Mackenzie (appointed on 18 September 2025)

Matthew Thomas (Chief Executive)

Jenny Marek-Murray (Chief Financial Officer)

Provision of information to Auditors

So far as each of the Directors at the time of this annual report is approved are aware:

- A** There is no relevant audit information of which the auditors are unaware; and
- B** That they have taken all the steps they ought to have to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Future developments

An analysis of future developments are described in the CEO's Review on pages 02 to 05.

Post balance sheet date events

Post year-end the Company exercised the accordion option under the RCF increasing the facility from £60m to £90m, with RBSI, Lloyds and HSBC all committing to equal amounts.

Re-appointment of auditors

The auditors, Grant Thornton, have indicated their willingness to continue in office.

A resolution is to be proposed at the Annual General Meeting for their reappointment as the Independent Auditor of the Company.

Forward looking statements

Certain statements in this annual report are forward looking. Where the financial report includes forward-looking statements, these are made by the Directors in good faith based on the information available to them at the time of their approval of this report. Such statements are based on current expectations and are subject to a number of risks and uncertainties, including both economic and business risk factors that could cause actual events or results to differ materially from any expected future events or results referred to in these forward-looking statements.

Geoffrey Spence
Chair
17 April 2026

Jenny Marek-Murray
Chief Financial Officer
17 April 2026

Statement of Directors' Responsibilities

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

Jersey Company law requires the Directors to prepare financial statements for each financial period in accordance with any generally accepted accounting principles. The financial statements of the Company are required by law to give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors should:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Specify which generally accepted accounting principles have been adopted in their preparation; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping accounting records which are sufficient to show and explain its transactions and are such as to disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements prepared by the Company comply with the requirements of the Companies (Jersey) Law 1991. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

Statement of Disclosure of Information to Auditors

So far as the Directors are aware, there is no relevant audit information of which the Company are unaware, and each Director has taken all the steps that he or she ought to have taken as a Director in order to make himself or herself aware if any relevant audit information and to establish that the Company's auditors are aware of that information.

Jenny Marek-Murray
Chief Financial Officer
17 April 2026





Financials



Independent Auditor's Report to the Members of Ports of Jersey Limited

Opinion

We have audited the financial statements of Ports of Jersey Limited (the 'Company') which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements:

- give a true and fair view of the financial position of the Company as at 31 December 2025 and of its profit and cash flows for the year then ended;
- are in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102); and
- have been prepared in accordance with the requirements of the Companies (Jersey) Law 1991.

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 Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Jersey, 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

We are responsible for concluding on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify the auditor's opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern.

In our evaluation of the directors' conclusions, we considered the inherent risks associated with the Company's business model, assessed and challenged the reasonableness of the forecasts and assumptions made by the directors and the related disclosures and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period.

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 Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

The responsibilities of the directors with respect to going concern are described in the 'Responsibilities of directors for the financial statements' section of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies (Jersey) Law 1991 requires us to report to you if, in our opinion:

- proper accounting records have not been kept by the Company; or
- the Company financial statements are not in agreement with the accounting records; or
- we have not received proper returns adequate for our audit from branches not visited by us; or
- we have not obtained all the information and explanations, which to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of directors for the financial statements

As explained more fully in the Statement of Directors' Responsibilities set out on page 51 the directors are responsible for the preparation of the financial statements which give a true and fair view in accordance with FRS102, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the Company and sector in which it operates. We determined that the following laws and regulations were most significant: The Financial Reporting Standard applicable in the UK and Republic of Ireland, Companies (Jersey) Law 1991 and Jersey Income Tax Legislation.
- We understood how the Company is complying with those legal and regulatory frameworks by, making inquiries to the management. We corroborated our inquiries through our review of board minutes and papers provided to the Board and Sub-Committees.
- We identified whether there is culture of honesty and ethical behaviour and whether there is a strong emphasis of prevention and deterrence of fraud.
- We identified areas of the above laws and regulations that could reasonably be expected to have a material effect on the financial statements from our sector experience and through discussion with management. We discussed the policies and procedures regarding compliance with laws and regulations with the Directors and management and corroborated our enquiries through review of compliance reports, business risk assessments, and board minutes.
- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur, by evaluating management's incentives and opportunities for manipulation of the financial statements. This included the evaluation of the risk of management override of controls. We determined that the principal risks were in relation to:
 - journal entries that increased revenues or that reclassified costs from the statement of comprehensive income to the statement of financial position
 - potential management bias in determining accounting estimates, especially in relation to the calculation of fair value of investment properties, impairment of intangible assets and capitalisation of project expenses to increase profits.
 - transactions with related parties
- We assessed the appropriateness of the collective competence and capabilities of the engagement team including consideration of the engagement teams
 - Understanding of, and practical experience with audit engagements of a similar nature and complexity through appropriate training and participation
 - Knowledge of sector in which the client operates
 - Understanding of the legal and regulatory requirements specific to the Company
- We did not identify any matters relating to non-compliance with laws and regulations or relating to fraud; and
- In assessing the potential risks of material misstatement, we obtained an understanding of:
 - the entity's operation, including the nature of its revenue sources, services and of its objectives and strategies to understand the classes of transactions, account balances, expected financial statement disclosures and business risks that may result in risks of material misstatement.
 - the applicable statutory provisions
 - the entity's control environment.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Article 113A of the Companies (Jersey) Law 1991. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Alexander Ross Langley

For and on behalf of
Grant Thornton Limited
Chartered Accountants
St Helier, Jersey
17 April 2025



Statement of Comprehensive Income for the year ended 31 December 2025

	Note	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Turnover	4	61,256	63,517
Operating costs (excluding depreciation)	6	(56,644)	(52,780)
Earnings before interest, tax, depreciation and amortisation (EBITDA)		4,612	10,737
Gains from changes in fair value of Investment Property	12	7,434	3,758
Loss on disposal of fixed assets	11	-	(29)
Depreciation	11	(8,433)	(6,945)
Operating income		3,613	7,521
Finance lease income		2,165	387
Finance lease modification in respect to gain	13	2	12
Interest income	8	1	2
Interest expense	8	(2,500)	(1,976)
Unrealised (loss)/gain on foreign exchange		(153)	8
Income before taxation		3,128	5,954
Taxation	9	512	(1,013)
Taxation	9	512	(1,013)
Income for the financial period		3,640	4,941
Other comprehensive income:			
Change in fair value of cash flow hedges		(355)	400
Tax charge		32	(2)
Total Comprehensive income		3,317	5,339

Statement of Financial Position as at 31 December 2025

	Note	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Assets			
Non-current assets			
Tangible assets	11	150,123	121,203
Investment property	12	87,512	80,072
Finance lease receivable	13	4,430	4,233
Deferred tax asset	22	1,346	1,002
		243,411	206,510
Current assets			
Trade and other receivables	15	8,131	8,541
Finance lease receivable assets	13	1,383	390
Inventories	14	380	342
Cash and cash equivalents	16	5,922	4,714
Fair value of forward foreign exchange contracts	21	43	400
		15,859	14,387
Total assets		259,270	220,897
Liabilities			
Current liabilities			
Trade and other payables	17	(17,489)	(11,605)
Vessel loan facility	20	(512)	(285)
Revolving Credit Facility	19	(57,000)	(30,000)
		(75,001)	(41,890)
Non-current liabilities			
Provisions	18	(50)	(50)
Vessel loan facility	20	(4,635)	(2,690)
		(4,685)	(2,740)
Total liabilities		(79,686)	(44,630)
Net assets		179,584	176,267

Statement of Financial Position as at 31 December 2025 (continued)

	Note	As at 31 December 2025 £'000	As at 31 December 2024 £'000
Shareholder's equity			
Called up share capital	23	1	1
Incorporation reserve		137,350	137,350
Retained earnings		42,190	38,518
Cash flow hedge reserve		43	398
Total shareholder's equity		179,584	176,267

Approved and authorised by the Board and signed on its behalf on 17 April 2025.

Geoffery Spence

Chair

17 April 2025

Matthew Thomas

Group Chief Executive

17 April 2025

Statement of Changes in Equity for the year ended 31 December 2025

	Called up share capital £'000	Incorporation reserve £'000	Profit and loss reserve £'000	Cash flow hedge reserve £'000	Total £'000
2025					
At 1 January 2025	1	137,350	38,518	398	176,267
Profit for the financial period	-	-	3,640	-	3,640
Other comprehensive income	-	-	32	(355)	(323)
At 31 December 2025	1	137,350	42,190	43	179,584

	Called up share capital £'000	Incorporation reserve £'000	Profit and loss reserve £'000	Cash flow hedge reserve £'000	Total £'000
2024					
At 1 January 2024	1	137,350	33,577	-	170,928
Profit for the financial period	-	-	4,941	-	4,941
Other comprehensive income	-	-	-	398	398
At 31 December 2024	1	137,350	38,518	398	176,267

The Incorporation Reserve consists of the value of assets transferred from the Government of Jersey to Ports of Jersey Limited on 1 October 2015, in accordance with the Air and Sea Ports Incorporation (Transfer) (Jersey) Regulations 2015.

Statement of Cash Flows for the year ended 31 December 2025

	Note	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Cash flows from operating activities			
EBITDA	a	4,612	10,737
Increase in inventories		(38)	(3)
Decrease in debtors		410	2,831
Increase in creditors		6,084	324
Unrealised (gain)/loss on foreign exchange		(153)	8
Net cash inflow from operating activities		10,915	13,897
Cash flows from investing activities			
Purchase of tangible assets		(37,353)	(23,699)
Additions to investment property		(6)	(2,185)
Loss on disposal of tangible asset		-	(28)
Finance lease income received		979	387
Interest received	8	1	2
Net cash outflow from investing activities		(36,379)	(25,523)
Cash flows from financing activities			
Interest payable	8	(2,500)	(1,967)
Utilisation of Revolving Credit Facility		27,000	10,000
Vessel mortgage		2,172	2,973
Net cash inflow from financing activities		26,672	11,006
Change in cash during the period		1,208	(621)
Cash at 1 January		4,714	5,335
Cash at 31 December		5,922	4,714

Notes to the Statement of Cash Flows

a) Reconciliation of EBITDA to net cash inflow from operating activities

	Note	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Operating income		3,613	7,521
<i>Adjustments for:</i>			
Depreciation	11	8,433	6,945
Loss on disposal of tangible asset	11	-	29
Gains from changes in fair value of Investment Property	12	(7,434)	(3,758)
EBITDA		4,612	10,737

b) Analysis of changes in net debt

	At 1 Jan 2025 £'000	Cash flows £'000	At 31 Dec 2025 £'000
Cash and cash equivalents	4,714	1,208	5,922
Borrowings	(30,000)	(27,000)	(57,000)
Net Debt	(25,286)	(25,792)	(51,078)

Notes to the Financial Statements

1. Basis of Preparation

The financial statements are prepared on the going concern basis, under the historical cost convention, as modified for the revaluation of investment properties and other financial instruments, that are measured at fair value.

The Company and its dormant subsidiaries are private companies limited by shares and incorporated in Jersey Channel Islands.

The address of its registered office:

Jersey Airport

St Peter

Jersey JE1 1BY

The Company was incorporated on 16th September 2015 and assets were transferred from the Government of Jersey on 1st October 2015. These financial statements are the financial statements of Ports of Jersey Limited (“the Company”) for the year to 31 December 2025. These financial statements have been prepared in accordance with Financial Reporting Standard 102 (“FRS 102”).

The Company is a wholly-owned subsidiary of the Government of Jersey and is included in the consolidated financial statements of the States of Jersey, which are publicly available.

The financial statements were approved by the Directors on 17 April 2026.

The principal accounting policies, which have been applied consistently throughout the period, are set out below.

The Company’s financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£’000) except when otherwise indicated.

Going concern

The Directors have prepared the financial statements on a going concern basis, which requires the Directors to have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Demand over the years for the Company’s core services and those of its predecessor operations within Government has been reasonably stable and the Company has consistently traded profitably, with the exception of 2020 and 2021 as a consequence of the Covid-19 pandemic.

In assessing the going concern status of the Company, the Directors have considered the cash flow and liquidity of the Company, for a period of at least 12 months from the date of signing of the Company’s financial statements, and the corresponding impact of financial covenants associated with the Company’s financing arrangements.

During 2020 the Company secured a £40m revolving credit facility. This facility was extended to £60m during 2022 and subsequently to £90m in 2026. At year end, the Company had drawn down £57m (2024: £30m) from this facility and held £5.9m in cash. The revolving credit facility has enabled the company to invest in its Harbour Masterplan, Airport Redevelopment and income generating projects to diversify its revenues, such as the expansion of the marine services fleet.

Based on the Strategic Business Plan, the Directors have a reasonable expectation that sufficient funds are available to meet the Company’s liabilities as they fall due up to 30 April 2027. Accordingly, these financial statements have been prepared on that basis.

Further details of the revolving credit facility, including terms and covenant arrangements, are set out in note 19 to the financial statements.

2. Summary of Significant Accounting Policies

2.1 Amendments to FRS 102 issued but not yet effective

Amendments to FRS 102 (Periodic Review 2024)

The Financial Reporting Council has issued amendments to FRS 102, which are effective for accounting periods beginning on or after 1 January 2026, with early application permitted. These amendments introduce significant revisions in the areas of revenue recognition, lease accounting, fair value measurement, and various presentation and disclosure requirements.

Given the Company's agreement-based revenue model, certain amendments relating to revenue recognition may be relevant.

The Company is currently assessing the impact of these amendments on its financial statements.

2.2 Turnover

The Company operates a number of revenue streams and accordingly applies methods of revenue recognition based on the principles set out in section 23 of FRS 102. The revenue and profits recognised in any period are based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is recognised either at a point in time or over time, depending on when control of the performance obligation is transferred to the customer.

Turnover represents the amounts derived from the provision of goods and services which fall within the Company's principal activity of the operation and management of the Ports of Jersey, and comprises:

Revenue type	Based on	Point of recognition
Airport, Harbour and other traffic charges:		
Passenger charges	Volume	On passenger landing/departing
Aircraft and vessel charges	Weight	On use of facilities
Freight and fuel charges	Weight and type	On provision of goods/services
Channel Islands Control Area (CICA)	Cost recovery of being an air navigation service provider	Straight line on contracted value
Property, marinas and operational facilities:		
Property letting income	Lease agreement	Recognised straight line over period
Marina and mooring rentals	Location and length of vessel	Recognised straight line over period
Usage and charges of operational systems	Usage	On provision of services
Other invoiced sales	Various	On provision of goods/services
Retail:		
Concession fees	% of turnover or profit	As concession earns relevant income
Car parking:		
Airport car parking	Date of parking	When space occupied
Harbour car parking	Period of permit	Recognised straight line over period

2.3 Government grants

Government grants are recognised when it is reasonable to expect that the grants will be received and that all related conditions are met. Grants are revenue in nature and are credited to the income statement so as to match them with the expenditure to which they relate.

During 2025, the Company received no monies from the Government of Jersey in respect of the Jersey International Air Display (2024: £28K, 2023: £42k). The Company provides an assurance statement to the Government of Jersey at the end of the year to confirm that all terms and conditions have been adhered to and that the grants had been fully utilised in the prior year.

During 2025, the Company received £1,000,000 from the Government of Jersey in respect of the Better Business Support Package. The Company provides an assurance statement to the Government of Jersey at the end of the year to confirm that all terms and conditions have been adhered to and that unspent funds of £1,000,000 have rolled over for use in 2026.

As at 31 December 2025 there are no unfulfilled conditions and other contingencies attaching to grants that have been recognised in income.

During the year the Company has not directly benefited from other forms of government assistance.

2.4 Tangible assets

Terminal complexes, airfield assets, maritime infrastructure, plant and equipment and company occupied properties are stated at cost less accumulated depreciation. Assets in the course of construction are stated at cost less provision for impairment (if any). Assets in the course of construction are reclassified within tangible assets when substantially all the activities necessary to get the asset ready for use are complete. Where appropriate, cost includes relevant borrowing costs, own labour costs of construction and related project management costs, and directly attributable overheads. Costs that are associated with projects that are in the early stages of planning are capitalised where the Directors are satisfied that it is probable the necessary consents will be received and the resources will be available to achieve a successful delivery of an asset such that future commercial returns will flow to the Company.

Depreciation is provided on tangible assets, other than land, and assets in the course of construction, to write off the costs of the assets, less estimated residual value, on a straight-line basis over their expected useful life as follows:

Asset type	Depreciation rate
Terminal buildings and satellite structures	20-50 years
Runway surfaces	20-30 years
Runway bases	20-50 years
Maritime piers and quays	20-50 years
Taxiways and aprons	20-50 years
Baggage systems	10 years
Security equipment	10 years
Other plant and equipment including runway lighting, buoys and beacons, cranes and building plant	10-15 years
Motor vehicles	5-10 years
Marine vehicle	10-20 years
Office equipment	10 years
Computer equipment	10 years
Computer software	5-10 years

The Company assesses, at each balance sheet date, whether there is an indication that an asset's residual value and/or useful life may not be appropriate. If such indication exists, the useful lives and residual values are reviewed, and adjusted if appropriate. As at 31 December 2025 there have not been any material revisions to the useful lives and residual values of the tangible assets.

The Company assesses, at each balance sheet date, whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. Where the asset does not generate cash flows that are independent of other assets, the recoverable amount of the income-generating unit to which the asset belongs is estimated. Recoverable amount is the higher of an asset's net realisable value and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Impairment losses of continuing operations are recognised in the profit and loss account in those expense categories consistent with the function of the impaired asset.

2.5 Impairment of tangible assets

In applying the policy for impairment of tangible assets, as set out in note 2.4 above, the following approach is adopted. For the purposes of assessing impairment risk, a valuation exercise is undertaken utilising a depreciated replacement cost methodology which is carried out by valuation specialists to provide a depreciated replacement cost valuation against which the current carrying value of the assets of the business are compared. The valuation exercise is carried out on a five-year cycle with an interim valuation taken in the intervening years. In years where no valuation exercise is carried out, an indexation methodology, as provided by the valuation specialists, is applied to relevant assets subject to a review of any observed factors that would potentially trigger a formal update of the valuation outside of the normal periodic cycle. Consideration is given to both the nature of the business and the basis of determining recoverable amount under FRS102 (being references to "Public Benefit Entity" and "Depreciated Replacement Cost" respectively). Ports of Jersey may be termed a Public Benefit Entity which has assets held not purely for their earning potential but for their service potential (FRS102 27.20A) that is, the capacity to provide services that contribute to achieving an entity's objectives as set out in the Air and Sea Ports (Incorporation) (Jersey) Law 2015. A valuation assessment is produced in accordance with the appropriate accounting standards methodology but acceptable under FRS102, (primarily depreciated replacement cost methodology) and the professional standards of the Royal Institution of Chartered Surveyors: RICS Valuation – Global Standards and RICS UK National Supplement, commonly known together as the Red Book. In the absence of any contrary factors, management will look to the depreciated replacement cost methodology as the principal evidence for the purposes of assessing the appropriateness of any impairment adjustment in response to applicable impairment indicators.

2.6 Investment properties

Property (including land held for development) is classified as investment property if:

- It is not occupied by the Company or used by the Company for the provision of operational ports services that are material in nature (e.g. stevedoring);
- It is a defined area (land, buildings, jetties, and other fixed structures) and one or more users pay an amount, whether rental or commercial revenue for use of that area for a period of one or more years; and
- Any "ancillary services" provided by the Company at the property are insignificant to the arrangements as a whole. Ancillary services are deemed to be significant when they take place within the property, the value of the services exceeds one quarter of the estimated rental value of the property and they are provided under a non-cancellable contract.

Completed Investment Property and that in the course of construction is measured at fair value, with the exception of underlying land, which is included at carrying value before construction commenced.

Valuations are conducted annually. Gains and losses arising on the revaluation of investment property are recognised in the profit and loss account.

2.7 Leases

Operating leases

i) Company as lessor

Leases where the Company retains substantially all the risks and rewards of ownership are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying value of the leased asset and recognised over the lease term on a straight line basis as with income.

ii) Company as lessee

Rental cost under operating leases are charged to the profit and loss account in equal instalments over the period of the lease.

Finance leases

i) Company as lessor

Amounts due from lessees under financial leases are recorded as receivables at the amount of the Company's net investment in the lease. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate on the Company's net investment outstanding in respect of the leases.

ii) Company as lessee

Assets held under finance leases are recognised as assets of the Company at their fair value or, if lower, at the present value of the minimum lease payments, each determined at the inception of the lease obligation. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction in the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to the profit and loss account, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Company's policy on borrowing costs.

2.8 Inventories

Consumables consist of engineering spares and other consumable stores and are valued at the lower of cost and net realisable value.

At each reporting date, inventories are assessed for impairment. If inventory is impaired, the carrying amount is reduced to its net realisable value, and the impairment loss is recognised immediately in profit or loss.

2.9 Debtors

Trade debtors are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for the impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract.

2.10 Creditors

Trade creditors are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

2.11 Borrowings

Borrowings are initially recognised at the transaction price, including transaction costs, and subsequently measured at amortised cost using the effective interest method. Interest expense is recognised on the basis of the effective interest method and is included in interest payable and other similar charges.

2.12 Employee benefits

i) Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the service is received.

A liability for holiday pay accrual is recognised to the extent of any unused holiday pay entitlement which has been accrued at the reporting date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the reporting date.

ii) Defined contribution pension scheme

The Company participates in 2 multi-employer defined contribution pension scheme operated by the Government of Jersey, and 1 independent defined contribution pension scheme. Contributions to the Company's defined contribution scheme are charged to the profit and loss account in the year in which they become payable.

iii) Termination obligations

Termination obligations are recognised when employment is terminated by the Company before the normal retirement date, or whenever an employee accepts voluntary release in exchange for these benefits. The Company recognises a provision for termination payments when it is demonstrably committed to either terminating the employment of current employees according to a detailed formal plan without realistic possibility of withdrawal or providing termination payments as a result of an offer made to encourage voluntary release. Other employee benefits are recognised when there is deemed to be a present obligation.

2.13 Current and deferred taxation

Taxation expense/credit for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Current or deferred taxation assets and liabilities are not discounted.

i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years.

ii) Deferred tax

Deferred tax arises from timing differences that are the difference between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date except that deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2.14 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the balance sheet date and are discounted to present value where the effect is material.

2.15 Dividends and reserves

A dividend distribution to the Company's shareholder is recognised as a liability in the Company's financial statements in the year in which the shareholder's right to receive payment of the dividend is established by approval of the dividend by the Board.

The Company's reserves are as follows

- Called up share capital reserve represents the nominal value of shares issued.
- Incorporation reserve represents the value of assets transferred from the Government of Jersey to the Company on 1 October 2015.
- Profit and loss reserve represents the cumulative profits or losses, net of dividends paid and other adjustments.
- Cash flow hedge reserve represents the cumulative portion of gains and losses on hedging instruments deemed effective.

2.16 Cash and liquid resources

Cash, for the purpose of the cash flow statement, comprises cash in hand and deposits repayable on demand, less overdrafts payable on demand.

2.17 Foreign exchange derivatives

The Company uses forward foreign exchange currency contracts to reduce exposure to future foreign currency cash flows arising from certain contracts, Euro income streams and forward purchases of equipment in Euros. Such derivative financial instruments are initially measured at fair value on the date on which the derivative contract is entered into and are subsequently measured at fair value through profit or loss unless the derivative contract is part of a hedging relationship. Derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative. The fair value of the forward currency contracts is calculated by reference to current forward exchange contracts with similar maturity profiles. Hedge accounting is applied prospectively from the date that the derivative is documented as an economic hedge.

The Company's functional and presentational currency is Great British Pounds (£).

2.18 Hedge accounting

As part of its risk management strategy the Company applies hedging strategies using derivative instruments. At inception, the Company formally documents how the hedging relationship meets the hedge accounting criteria. It also records the economic relationship between the hedged item and the hedging instrument, including the nature of the risk, the risk management objective and strategy for undertaking the hedge and the method that will be used to assess the effectiveness of the hedging relationship at inception and on an ongoing basis.

The fair value of the forward foreign currency contracts is calculated by reference to current foreign currency contracts with similar maturity profiles.

When the hedged item is a forecast transaction, the Company also assesses whether the transaction is highly probable and presents an exposure to variations in cashflows that could ultimately affect the income statement. In addition to the above information, hedge documentation for such transactions also describes the nature and specifics of the forecast transactions and explains the Company's rationale as to why it was concluded the transactions to be highly probable.

2.19 Cash flow hedges

Applying cash flow hedge accounting enables the Company to reduce the cash flow fluctuations arising from foreign exchange. From an accounting point of view, a cash flow hedge is a hedge of the exposure to variability in cash flows that is attributable to a particular risk associated with a recognised forecast transaction and could affect profit and loss.

For designated and qualifying cash flow hedges, the effective portion of the cumulative gain or loss on the hedging instrument is initially recognised directly in Other Comprehensive Income within equity (Cash flow hedge reserve). The ineffective portion of the gain or loss on the hedging instrument is recognised immediately in operating costs in the income statement.

When the hedged cash flow affects the income statement, the effective portion of the gain or loss on the hedging instrument is recorded in the corresponding income or expense line of the income statement.

When a hedging instrument expires, is sold, terminated, exercised or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss that has been recognised in OCI at that time remains in OCI and is recognised when the hedged forecast transaction is ultimately recognised in the income statement. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that reported in OCI is immediately transferred to the income statement.

2.20 Disclosure exemptions

The Company's financial statements are separate financial statements. The Company is exempt from the requirement to prepare consolidated financial statements as the Companies (Jersey) Law 1991 does not require the preparation of consolidated financial statements.

As a result of the parent being the Government of Jersey, the Company has taken advantage of the following exemptions:

FRS 102.33.11 - Exemption from related party disclosure requirements 33.9 in relation to a state that has control, joint control or significant influence over the reporting entity.

3. Significant accounting judgements and estimates

In applying the Company's accounting policies, management have made estimates and judgements. Actual results may, however, differ from the estimates calculated and management believes that the following are the more significant judgements impacting these financial statements.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised in the period in which the estimate is revised.

Estimates:

3.1 Investment properties

Investment properties were valued at fair value at 31 December 2025 by a qualified Chartered Surveyor. The valuations were prepared in accordance with the appraisal and valuation manual issued by the Royal Institute of Chartered Surveyors. Valuations were carried out having regard to comparable market evidence. In assessing fair value, current and potential future income (after deduction of non-recoverable outgoings) has been capitalised using yields derived from market evidence. See note 12 for the significant methods and assumptions used.

3.2 Useful lives of tangible fixed assets

Tangible fixed assets are depreciated on a systematic basis based on management's best estimates of the asset's useful life. This estimate is based on a variety of factors such as the expected use, any legal, regulatory or contractual provisions that can limit useful life and assumptions that market participants would consider in respect of similar businesses. See note 2.3 for the significant methods and assumptions used.

Judgements:

3.3 Tangible assets

As part of the annual review of property, plant, and equipment, no assets were identified as requiring impairment. As per policy a judgement was made regarding the recoverable amount for each asset, and the remaining value impaired accordingly.

3.4 Classification of investment property

Property has been classified as investment property, according to the criteria in note 2.5, in accordance with the principles set out in FRS 102. That is, properties where their cash flows (from rental or sale) are largely independent of those from other assets held by the entity.

3.5 Classification of finance lease receivables

Property has been classified as a finance lease, where the Company retains the legal title to an asset but passes substantially all the risks and rewards of ownership to the lessee in return for a stream of rentals. The Company considers property leases with over 30 years outstanding at the end of the accounting period as finance leases.

3.6 Classification of Public Employees Pension Scheme (PEPS)

The PEPS Scheme has been accounted for as a defined contribution scheme as the Government of Jersey is legally responsible for the scheme, opposed to Ports of Jersey. Ports of Jersey has no influence over the contribution rates set.

3.7 Impairment of receivables

The Company has supported a number of its customers through extended credit terms in alignment with the Island's response to the pandemic. Where there is limited visibility of their individual trading environments the Company has made appropriate provision against the carrying value of the amounts remaining due for financial reporting purposes.

4. Turnover

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Turnover is analysed as follows:		
Airport and Harbour related Income *	32,833	31,100
Marina charges	5,815	5,847
Sale of services	8,008	8,529
Property income due under operating leases	5,199	5,221
Recharges**	1,316	1,303
Other Income ***	8,067	6,853
Turnover (excluding Insurance Claims)	61,238	58,853
Insurance Claims****	18	4,664
Turnover	61,256	63,517

* Airport and harbour related income comprises of passenger related charges, car parking, and concessions

** Recharges mainly consist of utility costs recharged to tenants.

*** Other income comprises receipts related to CICA, business interruption insurance recoveries and other ancillary income.

**** Insurance claims income in 2024 relates to receipts in relation to the Company's Business Interruption policy. The policy covers the first 48 months of business interruptions from the onset of the COVID pandemic. The income recorded to date represents the valuation of losses provided by the underwriter, which remains subject to ongoing dialogue.

5. Operating leases

Amounts receivable under operating leases at 31 December 2025:

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Future minimum lease payments:		
Not later than one year	4,251	5,112
Later than one year and not later than five years	10,480	6,879
Later than five years	18,591	13,912
	33,322	25,903

Operating leases relate to property leases on buildings and land. Rentals are reviewed periodically every 1-5 years (dependent on specific lease) and increased in accordance with prevailing Jersey RPI or market value. No contingent rental has been recognised in the income statement.

6. Operating Costs (excluding depreciation)

	Year ended 31 December 2025	Year ended 31 December 2024
	£'000	£'000
Wages and salaries	24,815	24,131
Social security costs	1,511	1,441
Pension costs	2,650	2,635
Other staff related costs	2,493	3,281
	31,469	31,488
General expenses	21,975	21,292
Bad debt provision - Blue Islands	3,200	-
	56,644	52,780

	Year ended 31 December 2025	Year ended 31 December 2024
	£'000	£'000
Operating costs include:		
Staff training and development	580	709
Rentals under operating leases		
- Other operating leases	259	1,125
Services provided by the company's auditor		
- Audit fees	179	163
- Other non-audit services	55	40
Foreign Exchange (Gains)/ Losses	(20)	104

The operating lease charge relates to a property lease which is cancellable within one year.

Employee information

The number of full time equivalent ("FTE") employees as at 31 December 2025 analysed by function was:

	Year ended 31 December 2025	Year ended 31 December 2024
Operational	277	291
Other	73	72
	350	363

7. Directors' Emoluments

	Year ended 31 December 2025	Year ended 31 December 2024
	£'000	£'000
Directors' emoluments		
Salaries and incentive payments	910	900
Pensions and benefits	81	77
Directors' emoluments	991	977
Other key management personnel	1,097	1,327
Total key management personnel compensation	2,088	2,304

8. Net Interest (Payable)/Receivable

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Interest payable	-	-
Interest on bank borrowings	(2,500)	(1,976)
Interest receivable		
Interest receivable on money markets and bank deposits	1	2
Net interest payable	(2,499)	(1,974)

9. Taxation on Profit

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Current tax		
Total current tax charge	-	264
Prior year adjustment	(200)	(72)
	(200)	192
Deferred tax		
Deferred tax on timing differences	(344)	808
Prior year adjustment	-	15
	(344)	823
Total tax (credit)/charge for the period	(544)	1,015

Reconciliation of tax charge

The Company is taxed as a utility Company under Article 123C(3) of the Income Tax (Jersey) Law 1961. Accordingly, the company is liable to Jersey income tax at the standard rate of 20% on its trading income. Jersey source rental income is also taxed at the rate of 20%.

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Profit before tax	3,118	5,963
Tax on profit at 20%	624	1,193
Effect of:		
Non-Taxable gains on investment property	(1,487)	(752)
Other Permanent differences	1,433	887
Deferred tax	(344)	824
Current year tax adjusted losses carried forward	864	-
Capital allowances utilised in the year	(1,434)	-
Provision in excess of final liability	(200)	(1,137)
Total tax (credit)/charge for the period	(544)	1,015

10. Investments in subsidiaries

At 31 December 2025, the Company had investments in the following subsidiary undertaking:

Subsidiary Undertakings	Holding	%
PFD Limited	Ordinary Shares	100
Ports of Jersey (Services) Ltd	Ordinary Shares	100

At 31st December 2025, there were no separate assets or liabilities reported by these entities and as such there are no subsidiary balances or transactions that form part of the consolidated results of the group.

All subsidiaries are incorporated and operate in Jersey, Channel Islands.

11. Tangible assets

	Operational Land	Buildings	Structures	Plant and equipment	Assets in the course of construction	Total
	£'000	£'000	£'000	£'000	£'000	£'000
Cost						
At 1 January 2025	10,157	32,706	33,331	66,154	29,843	172,191
Additions					37,877	37,877
Transfers	95	5,244	561	4,925	(12,086)	(1,261)
At 31 December 2025	10,252	37,950	33,892	71,079	55,634	208,807
Depreciation						
At 1 January 2025	-	15,844	11,408	23,736	-	50,988
Charge for the period		999	1,384	6,050		8,433
Transfers				(737)		(737)
At 31 December 2025	-	16,843	12,792	29,049	-	58,684
Net book value						
At 31 December 2024	10,157	16,862	21,923	42,418	29,843	121,203
At 31 December 2025	10,252	21,107	21,100	42,030	55,634	150,123

A review of our asset register identified no assets as requiring impairment.

12. Investment property

2025	Completed Investment property £'000
Valuation	
At 1 January 2025	80,072
Transfers	6
Increase in fair value of investment properties	7,434
At 31 December 2025	87,512
2024	Completed Investment property £'000
Valuation	
At 1 January 2024	74,130
Additions	2,184
Transfers	-
Increase in fair value of investment properties	3,758
At 31 December 2024	80,072

The fair value of the Company's investment property at 31 December 2025 has been arrived at on the basis of a valuation carried out at that date internally, by a chartered surveyor, in accordance with the RICS Valuation Standards 6th Edition ("the Red Book"). The valuer has an appropriate recognised professional qualification, and recent experience in the locations and categories of the locations being valued.

The valuation was arrived at by reference to market evidence of transaction prices for similar properties, land valuations and discounted cash flow methods. Where there were outstanding or forecoming reviews, rental value has been assessed in accordance with the terms of occupational lease review provisions. Otherwise, rental values have been assessed on the basis of Market Rent, assuming a new lease drawn on terms appropriate to current practice in the relevant market.

The key unobservable inputs are the yields and or discount rates. The %s used were in the ranges:

	2025	2024
Commercial property:	7-10% (yield)	7-10% (yield)
Car parks:	10% (discount rate)	10% (discount rate)

13. Finance lease receivables

	2025	2024
	£'000	£'000
At 1 January 2025	4,623	4,611
Additions	1,188	-
Gain arising on lease modification	2	12
At 31 December 2025	5,813	4,623

Amounts receivable under finance leases at 31 December 2025

	2025		2024	
	PV of minimum lease payments	Gross Investment	PV of minimum lease payments	Gross Investment
	£'000	£'000	£'000	£'000
Not later than one year	1,383	1,667	390	394
Later than one year and not later than five years	1,463	1,789	1,255	1,576
Later than five years	2,967	21,906	2,978	22,300
	5,813	25,362	4,623	24,270
Future interest amounts		(19,549)		(19,647)
		5,813		4,623

These finance lease receivables represent three properties which are held by tenants under long leases and where substantially all the risks and rewards of ownership have been passed to those tenants in exchange for lease payments to the Company.

Also included in 2025 is the Duke of Normandy, which is on bareboat charter until June 2027 when the vessel will be sold to the lessee. Under the agreement substantially all the risks and rewards of ownership have been passed to the lessee in exchange for lease payments to the Company.

14. Inventories

	2025	2024
	£'000	£'000
Raw material and consumables	380	342

The replacement cost of raw materials and consumables at 31 December 2025 was not materially different to the amount at which they are included in the financial statements.

15. Trade and other receivables

	2025	2024
	£'000	£'000
Due within one year:		
Trade debtors	4,448	5,105
Other debtors	673	184
Prepayments and accrued income	3,010	3,252
	8,131	8,541

Trade receivables are net of provisions applied in line with policy. The Directors consider that the carrying amount of trade and other receivables are at amortised cost.

16. Cash and cash equivalents

	2025	2024
	£'000	£'000
Cash at bank	5,922	4,714

The Directors consider that the carrying value of the cash and cash equivalents are at amortised cost.

Cash at bank represents amounts held on operating bank accounts which generally earn interest at floating rates based on the prevailing bank base rate and are subject to interest rate risk. The Company has access to an overdraft facility up to £3m with RBSI, at 31 December 2025 (2024: Nil) no funds had been drawn down. Further, the Company has a purchase card debt limit with HSBC for up to £45,000.

In October 2023 the Company renegotiated a £60m revolving credit facility split equally with RBSI, HSBC and Lloyds Bank. At 31 December 2025 £57m of this facility had been drawn down. Post year-end the Company exercised the accordion option under the RCF increasing the facility from £60m to £90m, with RBSI, Lloyds and HSBC all committing equal amounts of £30m.

17. Creditors: amounts falling due within one year

	2025 £'000	2024 £'000
Trade creditors	1,740	1,409
Accruals and deferred income	8,729	8,557
Capital creditors	4,748	123
Tax	(68)	272
Other creditors	2,340	1,244
	17,489	11,605

18. Provisions for liabilities

	2025 Other provisions £'000	2024 Other provisions £'000
At 1 January 2025	50	50
Amounts paid		
Charged/(credited) to profit and loss account		
At 31 December 2025	50	50

Other provisions relates to a number constructive obligations based on offers made to property owners and ongoing costs that have been assessed in conjunction with the relevant legal advisors and represents the present value of the maximum amount of projected cash outflow for the relevant claims. The projected outflows are expected to arise over a period of 2 years.

19. Revolving credit facility

Any material borrowing by the Company requires the consent of the Minister for Treasury and Resources pursuant to the Memorandum of Understanding between the Minister and the Company dated October 2015.

The Company secured a £40m RCF with three-year commitments from RBSI and Lloyds during 2020, this facility was refinanced to £60m during 2023 for a further five years, with equal commitments from RBSI, HSBC and Lloyds. During the year the Company extended the current facility for a further 2 years to 2030.

As at 31 December 2025 the Company had drawn £57m of borrowing under the RCF to fund capital investments. The balance of £3m remained available to be utilised to support our future investment programme and maintain liquidity as required.

Post year end, the Company exercised their accordion option under the RCF, increasing the available facility to £90m, with equal commitments from RBSI, Lloyds and HSBC. The RCF now remains available until October 2030. The facility carries no financial covenants, no breaches occurred during the year, and with maturity extended to October 2030, the Company is not exposed to liquidity pressure from imminent debt obligations.

20. Vessel loan facility

In 2024 the Company entered into a maximum loan facility of €3,923,469 (£3,345,386), which is secured against one of the Company's work boats. The Company shall repay the loan in 47 consecutive instalments of capital and interest of €50,341.70 each month and a final balloon payment of capital and interest of €2,550,341.70 on the final repayment date.

During 2025, the Company entered into a loan facility secured against 2 barges which the Company purchased in 2025. The maximum borrowing under this agreement is €2,080,000 (£2,360,938) and the capital will be repaid over 120 months at €18,675 each month with a final balloon payment of €559,000.

Amounts payable under Vessel Loan Facility

	2025	2024
	£'000	£'000
Not later than one year	512	285
Later than one year and not later than 5 years	4,635	2,690
	5,147	2,975

21. Cash flow hedging

The Company uses forward foreign currency contracts to reduce exposure to future foreign currency cash flows arising from certain contracts Euro income streams and forward purchases of equipment in Euros. Such hedging instruments are initially measured at fair value with the effective portion of the gain or loss taken to Other Comprehensive Income and any ineffective portion taken to profit and loss. Forward foreign currency contracts are carried as assets when the fair value is positive and as liabilities when the fair value is negative. The fair value of the forward foreign currency contracts is calculated by reference to current foreign currency contracts with similar maturity profiles.

The total amount of Euros covered by the forward foreign currency contracts at 31 December 2025 was €6.268m (2024: €12.536m).

Hedge accounting is applied prospectively from the date that the forward foreign currency contract is documented as an hedge. In this case, the movement in the fair value of the contracts considered to be an effective hedge is recognised in Other Comprehensive Income.

The Company is holding the following foreign exchange forward contracts:

As at 31 December 2025 (£'000s)	< 1 Year (£'000s)	Years 1-2 (£'000s)	Total (£'000s)
Notional amount (in £000s)	5,567	-	5,567
Fair value (in £000s)	43	-	43
Average forward rate (EUR/GBP)	1.130	-	

As at 31 December 2024 (£'000s)	< 1 Year (£'000s)	Years 1-2 (£'000s)	Total (£'000s)
Notional amount (in £000s)	5,496	5,567	11,063
Fair value (in £000s)	229	171	400
Average forward rate (EUR/GBP)	1.140	1.126	

	Year ended 31 December 2025 £'000	Year ended 31 December 2024 £'000
Financial assets at fair value through profit or loss		
Current assets		
Forward foreign currency contracts	43	229
Non-current assets		
Forward foreign currency contracts	-	171
	43	400

22. Deferred Tax

	2025 £'000	2024 £'000
Accelerated capital allowances	(3,834)	(3,187)
Tax losses	3,302	2,439
Unutilised capital allowances	1,848	1,752
Net gain on cash flow hedges in other comprehensive income	30	(2)
	1,346	1,002

23. Called Up Share Capital

	2025 £'000	2024 £'000
Called up, allotted and fully paid		
1,000 ordinary shares of £1.00 each	1	1

24. Commitments

	2025 £'000	2024 £'000
Capital		
Capital expenditure that has been contracted for but has not been provided for in the financial statements	12,075	3,527
	12,075	3,527

25. Pension costs

The Company's principal participation in pension is through the Public Employees Pension Scheme (PEPS), operated by the Government of Jersey. The retirement benefits of PEPS are calculated with reference to the retiring employee's average salary and length of service. However, the benefits are subject to a cap on the employers' contributions of 16.5% of salaries.

In the event that the costs of the schemes' retirement benefits are such that the cap would be exceeded, the employer has the right to unilaterally reduce the benefits. Ports of Jersey currently contribute 16% of employees' salaries to the scheme. As the Government of Jersey are legally responsible for the scheme Ports of Jersey accounts for this scheme as a defined contribution scheme. The cumulative contributions of employers and employees to the scheme as at 31 December 2025 was £3.2m (2024:£3.4m). The directors consider that no significant actuarial surplus or deficit attributable to the Ports of Jersey exists in PEPS at 31 December 2025.

The Company is also a participating employer in the Public Employees' Contributory Retirement Scheme (PECRS) operated by the Government of Jersey. The scheme is accounted for as a defined contribution scheme as the employer is not responsible for meeting any deficits in the scheme, rather only a fixed amount is payable by the employer.

Further information on these schemes can be found in the financial statements of Government of Jersey.

Post incorporation a sum of £20.7M was paid in respect to pension liabilities for a pre-1987 pension scheme. This was part of the terms of incorporation for the transfer of the Company's employees' benefits to the newly formed entity. The Company does not have any liability as at the period 31 December 2024 for the pre-1987 scheme.

Copies of the latest Annual Accounts of the schemes, and of the Government of Jersey, may be obtained from Government of Jersey, Treasury and Exchequer, 19-21 Broad Street, St Helier, Jersey, JE2 3RR.

During 2020 the Company open a new defined contribution pension scheme, administered by Rossborough Financial Services Ltd. The cumulative contributions of employers and employees into this scheme as at 31 December 2025 was £0.75m (2024:£0.5m).

26. Ultimate parent undertaking

The immediate parent undertaking is States of Jersey Investments Limited. The ultimate parent undertaking and controlling party is Government of Jersey.

27. Contingent liabilities

As at 31 December 2025, there were no contingent liabilities.

28. Post balance sheet events

Post year-end the Company exercised the accordion option under the RCF increasing the facility from £60m to £90m, with RBSI, Lloyds and HSBC all committing to equal amounts.

Corporate Information

Ultimate Shareholder

Government of Jersey

Board

Geoffrey Spence	Chair
Dr Jane Smallman	Senior Independent Director
Nicky Dunn OBE	Non-Executive Director
Lynn Cleary	Non-Executive Director
Alun Griffiths	Non-Executive Director
Susan Mackenzie	Non-Executive Director
Michelle Hynd	Non-Executive Director
Matthew Thomas	Chief Executive
Jenny Marek-Murray	Chief Financial Officer

Company Secretary

Nia Richardson

Registered Office

Jersey Airport
St Peter
Jersey JE1 1BY

Auditors

Grant Thornton Limited
Kensington Chambers
46/50 Kensington Place
St Helier, Jersey JE1 1ET

Bankers

HSBC
Halkett Street
St Helier
Jersey JE4 8NJ

Solicitors

Carey Olsen
47 Esplanade
St Helier
Jersey JE1 0BD

Ports Executive Team

Matthew Thomas	Chief Executive
Jenny Marek-Murray	Chief Financial Officer
Hannah Gleave	Chief People and Sustainability Director
Stephen King	Chief Operating Officer
Ashley Maggs	Airport Operations Director
Captain William Sadler	Harbour Master







